swan/nse/bse

12th August, 2026

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

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

Dear Sir / Madam,

Sub: 118th Annual Report for the F.Y. 2025-26.

Dear Sir/Madam,

This is further reference to our Announcement dated 29th May, 2026, wherein we have mentioned about Annual General Meeting ('AGM') of the Company will be held on 04th September, 2026, at 11:30 AM (IST).

The AGM is being held via two-way Video Conferencing / Other Audio-Visual Means (VC / OAVM). This is in compliance with the General Circulars issued by the Ministry of Corporate Affairs dated 08th April, 2020, 13th April, 2020, 05th May, 2020, 05th May, 2022, and subsequent circulars issued in this regard, the latest being circular dated 22nd September, 2025 (collectively referred to as 'MCA Circulars').

Please find enclosed herewith the 118th Annual Report of the Company for the F.Y. 2025-26 along-with Notice.

In compliance with the MCA Circulars read with Regulations 36, and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Annual Report including the Notice of AGM is being sent only through electronic mode, to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant / Depositories. The Company will be sending physical letters, providing the web-link, including the exact path where complete details of the Annual Report including the Notice of AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company / Registrar and Transfer Agent / Depositories / Depository Participants.

The Notice which forms part of the Annual Report is also available on the Company's website https://www.swan.co.in/wp-content/uploads/2026/08/Annual-Report.pdf and the website of National Securities Depository Limited at www.evoting.nsdl.com.

This disclosure is being submitted pursuant to Regulation(s) 34, 30, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,

For Swan Corp Limited

Saptarshi Ganguly Digitally signed by Saptarshi Ganguly Date: 2026.08.12 19:14:18 +05'30'

Saptarshi Ganguly
Company Secretary

Encl. as above

SWAN CORP LIMITED

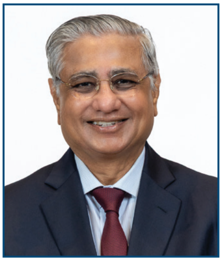
(Formerly, SWAN ENERGY LIMITED)

118TH ANNUAL REPORT

For the year ended 31.03.2026

SWAN CORP

From the Desk of the Chairman & Managing Director



Dear Shareholders,

FY 2025-26 was a defining year in Swan Corp's evolution as we continued to transform strategic investments into scalable operating businesses. Despite geopolitical uncertainty, supply chain disruptions and volatile global markets, India remained one of the world's fastest-growing major economies, driven by investments in infrastructure, manufacturing and defence. These structural trends reinforce our conviction that Swan is well positioned to contribute to India's next phase of industrial growth.

We remain committed to building strategic industrial platforms of national importance while creating enduring shareholder value. During the year, we focused on execution and scaling our businesses. While our financial performance reflects the normalization of earnings following the exceptional gains recognized in the previous year, our businesses strengthened operational momentum and are well positioned for continued growth.

The defining milestone during the year was the transformation of Swan Defence and Heavy Industries Limited (SDHI). Following the successful revival of one of India's largest integrated shipyards, FY26 marked SDHI's emergence as a strategic maritime manufacturing platform. The shipyard delivered around twenty ship repair and refit projects while securing the country's first chemical tanker order, first dual-fuel ammonia bulk carrier order, and a prestigious defence export order for a naval training vessel. Strategic collaborations with leading maritime organizations further strengthened our capabilities across commercial, defence and green shipbuilding.

The year also marked the successful completion of the shipyard's Corporate Insolvency Resolution Process through the early repayment of all committee of creditors obligations, providing a strong financial foundation for future growth. The successful offer for sale ensured compliance with minimum public shareholding requirements, broadened our investor base and reflected strong institutional confidence in the business.

Our petroleum and energy businesses adapted to volatile markets through an order-backed trading model, optimized working capital and lower inventory exposure. The Jafrabad LNG Terminal progressed towards operational readiness with marine infrastructure substantially completed, supporting India's energy transition.

Our Real Estate business continued to deliver stable annuity income while advancing its development pipeline, with encouraging sales at Cardinal One and significant progress at our premium Bodhi development in Bengaluru. Despite a challenging operating environment, our Textile business remained focused on operational discipline and cost efficiency.

As we enter FY2026-27, our priorities remain clear: scaling our shipbuilding and defence capabilities, unlocking value across our real estate portfolio, progressing the operationalization of our LNG infrastructure, and strengthening our core businesses. The investments made over the past several years have created a strong platform for sustainable growth and long-term shareholder value.

India stands at the threshold of a new industrial era. The nation's emphasis on self-reliance, manufacturing excellence, strategic infrastructure and defence capability presents unprecedented opportunities. Swan's journey is closely aligned with this national transformation, and we remain committed to building India's industrial future while creating enduring value for all our stakeholders.

On behalf of the Board, I thank our shareholders for their continued trust and confidence. I also extend my sincere appreciation to our employees and all our stakeholders whose continued support and commitment have been integral to our journey. Together, we look forward to achieving new milestones in the years ahead.

Warm regards,
Nikhil V. Merchant
Managing Director
Swan Corp Limited

BOARD OF DIRECTORS

CHAIRMAN

MR. NAVINBHAI DAVE (DIN: 01787259)

Non-Executive Director

DIRECTORS

MR. NIKHIL MERCHANT (DIN:00614790)

Managing Director

MR. PARESH MERCHANT (DIN: 00660027)

Whole-Time Director

MR. SUGAVANAM PADMANABHAN (DIN: 03229120)

Whole-Time Director

MR. CHETAN K. SELARKA (DIN: 03224037)

Whole-Time Director

MR. ROHINTON ERUCH SHROFF (DIN: 00234712)

Independent Director

MR. PRABHAKAR REDDY PATIL (DIN: 00377406)

Independent Director

MR. JAYARAMAKRISHNAN KANNAN (DIN: 06551104)

Independent Director

MR. ASHISH CHHABRIA (DIN: 11564611)

Independent Director (w.e.f. 25th March, 2026)

MS. BHAGWATI SHARMA (DIN: 09632127)

Independent Director (w.e.f. 23rd March, 2026)

KEY MANAGERIAL PERSONNEL

In terms of the Companies Act, 2013

MR. CHETAN K. SELARKA
Chief Financial Officer & Whole-Time Director

MR. BHUSHAN JOSHI
(ICSI Membership No. A48131)
Company Secretary
(from 16th September, 2025 upto 14th November, 2025)

MR. SAPTARSHI GANGULY
(ICSI Membership No. F12416)
Company Secretary
(w.e.f. 14th November, 2025)

AUDITORS

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

SECRETARIAL AUDITORS
M/s. SKJP & Associates, Mumbai

COST AUDITORS
M/s. Nisha Patel & Associates, Ahmedabad

118th ANNUAL GENERAL MEETING

ON FRIDAY, 4TH SEPTEMBER, 2026 AT 11:30 A.M.
THROUGH VIDEO CONFERENCE/
OTHER AUDIO-VISUAL MEANS

DEEMED VENUE :
6, FELTHAM HOUSE,
2ND FLOOR, 10, J. N. HEREDIA MARG,
BALLARD ESTATE, MUMBAI – 400 001

CONTENTS

REGISTERED OFFICE: 6, FELTHAM HOUSE, 2ND FLOOR, 10, J. N. HEREDIA MARG,
BALLARD ESTATE, MUMBAI – 400 001; **Tel.:** 022-40587300; **Email:** invgrv@swan.co.in

CIN: L17100MH1909PLC000294

WEBSITE : www.swan.co.in

REGISTRAR AND SHARE TRANSFER AGENT

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
Unit No. 9, J. R. Boricha Marg, Shiv Shakti Industrial Estate, Lower Parel (E), Mumbai - 400 011
Tel.: 022-49614132/49700138; **Email:** support@purvashare.com

Name(s) of any Director or Key Managerial Personnel specified anywhere in this Report shall be read along with the Director Identification Number (DIN) or Membership No. stated against his/her name as the case may be and the Registered Office Address shall be construed as their address for all practical purposes. Name(s) of Mr. Ashishkumar Bairagra and Ms. Shanaya Munot wherever appearing in this Report shall be read alongwith his/her DIN: 00049591 and DIN:08541838, respectively.

NOTICE

Notice is hereby given that the **118th** (One Hundred and Eighteenth) Annual General Meeting of members of **SWAN CORP LIMITED** (formerly, Swan Energy Limited) (the Company) will be held on **Friday, 4th September, 2026 at 11.30 A.M (IST)** through Video Conference/Other Audio-Visual Means, to transact the following business(es). The venue of the meeting shall be deemed to be the Registered Office of the Company at 6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.

ORDINARY BUSINESSES:

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

1. To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions:**

    a) "**RESOLVED THAT** the Standalone Audited Financial Statements (Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement) for the year ended 31st March 2026, together with Reports of the Board of Directors and the Auditors thereon, be and are hereby approved and adopted."

    b) "**RESOLVED THAT** the Consolidated Audited Financial Statements (Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement) for the year ended 31st March 2026, together with Report of the Auditors thereon, be and are hereby approved and adopted."

Declaration of dividend

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

    "**RESOLVED THAT** in terms of Section 123 of the Companies Act, 2013, dividend for the Financial Year 2025-26 @ 15%, i.e. ₹ 0.15 for every equity share of face value of ₹ 1/- each on 31,34,56,886 equity shares of ₹ 1/- each, amounting to ₹ 4,70,18,533/- (Rupees Four Crores Seventy Lakhs Eighteen Thousand Five Hundred and Thirty-Three only) as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31st March 2026.

    RESOLVED FURTHER THAT the above declared dividend be and is hereby paid to those members whose names would appear on the Register of Members of the Company as on Friday, 28th August, 2026 and to the beneficial owner(s) of the shares held in electronic mode or physical mode, as at the close of business hours on Friday, 28th August, 2026, as per details furnished by the Depositories."

Re-appointment of Director retiring by rotation

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

    "**RESOLVED THAT** Mr. Navinbhai C. Dave (DIN: 01787259), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company in terms of Section 152 of the Companies Act, 2013."

Re-appointment of Director retiring by rotation

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

    "RESOLVED THAT Mr. Chetan K. Selarka (DIN: 03224037), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company in terms of Section 152 of the Companies Act, 2013."

SPECIAL BUSINESSES:

Ratification of Cost Auditor's Remuneration

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 Section 148 and other applicable provisions of the Companies Act, 2013 (the Act) (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) read with the applicable Rules made thereunder, other applicable laws/statutory provisions, if any, (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the members of the Company hereby ratify the remuneration of ₹ 75,000 (Rupees Seventy-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. Nisha Patel & Associates, Cost Accountants (Firm Registration No. 102667), appointed as Cost Auditors of the Company for the financial year 2026-27.

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

Re-appointment of Mr. Sugavanam Padmanabhan (DIN: 03229120) as Whole-Time Director of the Company

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

   "**RESOLVED THAT** pursuant to Sections 2(51), 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the Act) (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) read with the applicable Rules made thereunder and Schedule V thereto and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), other applicable laws/statutory provisions, if any, (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and basis the recommendation of the Nomination and Remuneration Committee and sanction of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the re-appointment of and payment of remuneration, including remuneration to be paid in the event of loss or inadequacy of profit in any financial year to Mr. Sugavanam Padmanabhan (DIN: 03229120), Whole-Time Director of the Company for a period of 3 (three) years commencing from 24th September, 2026 to 23rd September, 2029 on such terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include the Nomination and Remuneration Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) to alter and vary the remuneration from time to time to the extent as the Board may deem appropriate, provided that such variation, as the case may be, is within the overall limits approved by the members in their meeting.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other document(s) as may be required, seeking all necessary approval(s) to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its power(s) conferred under this resolution to any Director or Key Managerial Personnel or any officer/executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Approval for material related party transactions of the Company:

7. 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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (SEBI LODR Regulations), the applicable provisions of the Companies Act, 2013 (the Act) (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) read with the applicable Rules made thereunder, other applicable laws/statutory provisions, if any, (including any amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company, to enter into and/or continue the related party transaction(s)/contract(s)/arrangement(s)/agreement(s) (in terms of Regulation 2(1)(zc)(i) of the SEBI LODR Regulations) between the Company (or its successor entity) and the related parties (or their respective successor entity/ies) as more specifically set out in Table nos. 1 and 2 in the explanatory statement to this resolution on the respective material terms and conditions set out in each of Table nos. 1 and 2;

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other document(s) as may be required, seeking all necessary approval(s) to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its power(s) conferred under this resolution to any Director or Key Managerial Personnel or any officer/ executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

   Approval for material related party transactions of Subsidiaries of the Company:

8. 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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (SEBI LODR Regulations), other applicable laws/statutory provisions, if any, (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the subsidiaries (as defined under the Companies Act, 2013) of the Company, to enter into and/or continue the related party transaction(s)/contract(s)/arrangement(s)/ agreement(s) (in terms of Regulation 2(1)(zc)(i) of SEBI LODR Regulations) between the subsidiaries (or their respective successor entity/ies) and the related parties (or their respective successor entity/ies) as more specifically set out in Table nos. 3 to 6 in the explanatory statement to this resolution on the respective material terms and conditions set out in each of Table nos. 3 to 6;

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer/executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company/subsidiaries in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Approval for payment of remuneration to Mr. Bhavik Merchant, Mr. Vivek Merchant and Ms. Vinita Naman Patel for holding office or place of profit in the Company

9. 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 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), as amended from time to time, and in accordance with the Articles of Association of the Company and the Company's Policy on Related Party Transactions, consent of the Members of the Company be and is hereby accorded for the payment of remuneration of up to such amount as stated hereinbelow for the financial year 2026-27 to each of the following persons, for holding office / place of profit in the Company, on such terms and conditions as may be approved by the Board of Directors of the Company, subject to the applicable provisions of law:

Sr. No.	Name	Details of the person related to and relation	Amount
1.	Mr. Bhavik Merchant	Son of Mr. Nikhil Merchant, Managing Director of the Company	Upto ₹60,00,000/- (Rupees Sixty Lakhs only)
2.	Mr. Vivek Merchant	Son of Mr. Paresh Merchant, Whole-Time Director of the Company	Upto ₹60,00,000/- (Rupees Sixty Lakhs only)
3.	Ms. Vinita Naman Patel	Daughter of Mr. Nikhil Merchant, Managing Director of the Company	Upto ₹60,00,000/- (Rupees Sixty Lakhs only)

   RESOLVED FURTHER THAT the aforesaid remuneration shall be payable for the period commencing from 1st April 2026 to 31st March 2027, and shall comprise of salary, performance-linked remuneration, incentives, perquisites, benefits and/or other remuneration as may be determined by the Board of Directors, within the overall limit as stated above for the financial year 2026-27.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other document(s) as may be required, seeking all necessary approval(s) to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its power(s) conferred under this resolution to any Director or Key Managerial Personnel or any officer/ executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

Registered Office:
6 Feltham House,
10, J. N. Heredia Marg,
Ballard Estate, Mumbai – 400001
Date: 29th May, 2026
Place: Mumbai

By Order of the Board of Directors
For Swan Corp Limited
(formerly, Swan Energy Limited)
Saptarshi Ganguly
Company Secretary
FCS 12416

NOTES

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated 22nd September, 2025 read together with circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (the Act) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. Hence, the Members can attend and participate in the AGM through VC/OAVM.

2. i. An Explanatory Statement, pursuant to Section 102 of the Act, setting out material facts concerning each item of special business to be transacted at the AGM is annexed to this notice.

   ii. Additional information, pursuant to Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting is also annexed to this Notice.

3. Pursuant to Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 29th August, 2026 to Friday, 4th September 2026 (both days inclusive).

4. i. The Notice of AGM will be sent to those members/beneficial owners whose names will appear in the register of members/list of beneficiary(ies) that will be received from the depositories as at the end of business hours on Friday, 31st July, 2026.

   ii. The dividend on equity shares, if approved, will be paid to those members whose names will appear on the Register of Members / List of Beneficiaries as at the end of business hours on Friday, 28th August, 2026.

5. In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI LODR Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company/Registrar and Transfer Agent/ Depository Participants/Depositories. Further, in compliance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, will be sent to those members whose e-mail addresses are not registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories.

   In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.swan.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

6. i. Mr. Jignesh Pandya, Practicing Company Secretary (CP No. 7346) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

   ii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizer's report of the total votes cast to the Chairman (or a person authorized by him in writing), who shall countersign the same.

   iii. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company https://swan.co.in/reports and on the website of NSDL immediately after the declaration of result by the Chairman (or a person authorized by him in writing). The results shall also be immediately forwarded to the BSE and NSE, where the shares of the Company are listed.

7. The Company has transferred the unpaid or unclaimed dividends declared upto financial years 2017-18, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in. The details of unpaid and unclaimed dividends lying with the Company as on 31st March, 2026 are uploaded on the website of the Company and can be accessed at www.swan.co.in. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2025-26, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on 19th February, 2026. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: https://www.swan.co.in/investor-category/shares-iepf/. The said details are also available on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned members/investors are advised to visit the weblink of the IEPF Authority at www.iepf.gov.in/IEPF/refund.html or contact RTA, for detailed procedure to lodge the claim with IEPF Authority.

   Last date to claim unclaimed/unpaid dividends before transfer to IEPF, for the financial year 2018-19 and thereafter, has been detailed in the Corporate Governance Report.

8. i. SEBI has mandated that with effect from 1st April 2024, dividend to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details including mobile number, bank account details and specimen signature.

   ii. In order to ensure timely credit of dividend, the shareholders, whose shares are in physical mode, are requested to contact Company's Registrar and Transfer Agents (RTA) by sending a request on email at support@purvashare.com or contact Purva Sharegistry (India) Pvt. Ltd., Unit: Swan Corp Limited, 9, Shiv Shakti Industrial Estate, Unit No. 9, J.R. Boricha Marg, Lower Parel (E), Mumbai - 400011, and furnish their details such as bank account, full address/mobile, PAN Number, Specimen Signature, etc.

   iii. The shareholders whose shares are in demat mode, are requested to update bank account details with their respective depository participants.

9. Members may note that pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders. The Company is required to deduct tax at source from dividend payable to shareholders at the prescribed rates. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the prevailing Income Tax Act. The TDS/withholding tax rate would vary depending on the residential status of the member and documents submitted by the member with the Company/RTA/Depository Participant. Members are therefore requested to update their residential status with Depository Participants or in case where shares are held in physical mode, with Company/RTA on or before Friday, 4th September, 2026 to enable the Company to determine the appropriate TDS/withholding tax rate, as applicable. For the prescribed TDS rates for various categories, please refer to the Income-Tax Act, 2025. A table showing the Sections/Rules/Forms of Income-Tax Act, 1961 corresponding to the Sections/Rules/Forms of Income-Tax Act, 2025 is given below:

A. Resident members:

A.1 Tax Deductible at Source for Resident members

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. In case of individual Member, if dividend does not exceed ₹ 10,000, no TDS/withholding tax will be deducted. Also, please refer note below.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/Remarks
2.	No PAN/Valid PAN not updated in the Company's Register of Members/PAN is not linked with AADHAR in case of an individual	20%	TDS will be deducted at 20% as provided under Section 397(2) of the Income Tax Act, 2025, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company/RTA/Depository Participant. In case of individual member, if PAN is not registered with the Company/RTA/Depository Participant and cumulative dividend payment to an individual member is more than ₹ 10,000, TDS/Withholding tax will be deducted at 20% under Section 397(2) of the Income-Tax Act, 2025. All the members are requested to update, on or before 4th September, 2026, their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company/RTA (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below.
3.	Availability of lower/ nil tax deduction certificate issued by Income-Tax Department u/s 395(1) of the Income-Tax Act, 2025	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before 4th September, 2026.
4.	Benefits under Income Tax Rule 203	Rates based on applicability of the Income-Tax Act, 2025 to the beneficial owner	If the member e.g. clearing member/intermediaries/stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the TDS/ Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

A.2 No Tax Deductible at Source on dividend payment to resident members if the members submit following documents as mentioned in column no. (4) of the below table with the Company/RTA/Depository Participant on or before 4th September, 2026.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
(1)	(2)	(3)	(4)
1.	Submission of Form 121 with valid & operative PAN.	Nil	Declaration in Form No. 121 fulfilling certain conditions.
2.	Member to whom section 393(1) of the Income-Tax Act, 2025 does not apply as per section 393(4) such as LIC, GIC. etc.	Nil	Valid documentary evidence for exemption u/s 393(4) of the Income-Tax Act, 2025.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
3.	Member covered u/s 393(5) of the Income-Tax Act, 2025 such as Government, RBI, Corporations established by Central Act & Mutual Funds	Nil	Valid documentary evidence for coverage u/s 393(5) of the Income-Tax Act, 2025.
4.	Category I and II Alternate Investment Fund	Nil	SEBI registration certificate to claim benefit under section 400(1) of the Income-Tax Act, 2025.
5.	• Recognised provident funds • Approved superannuation fund • Approved gratuity fund	Nil	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6.	National Pension Scheme	Nil	No TDS as per section 393(9) of the Income-Tax Act, 2025. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7.	Any resident member exempted from TDS deduction as per the provisions of the Income-Tax Act, 2025 or by any other law or notification	Nil	Valid documentary evidence substantiating exemption from deduction of TDS.

B. Non-Resident members:

The table below shows the withholding tax on dividend payment to non-resident members. Members are requested to submit the document(s) as mentioned in column no. (4) of the below table on or before 4th September, 2026, to the Company/RTA to avail the beneficial rates, wherever applicable.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
(1)	**(2)**	**(3)**	**(4)**
1.	Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)/ Other Non Resident members	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs/FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received. 2. PAN or declaration as per Rule 217 of the Income-Tax Rules, 2026 in a specified format. 3. E-filed Form 41. 4. Self-declaration for non-existence of permanent establishment/ fixed base in India. Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
(1)	**(2)**	**(3)**	**(4)**
2.	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 395(1) of the Income-Tax Act, 2025 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. In case above documents are not made available, then Withholding tax (WHT) will be at 35% (plus applicable surcharge and cess).
3.	Availability of Lower/ NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4.	Any non-resident member exempted from WHT deduction as per the provisions of the Income-Tax Act, 2025 or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	Nil	Necessary documentary evidence substantiating exemption from WHT deduction.
5.	Benefits under Income Tax Rule 203	Rates based on the applicability of the Income-Tax Act, 2025/ DTAA (whichever is beneficial) to the beneficial owner	If the member e.g. clearing member/intermediaries/ stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents as mentioned against Sr. No 1 to 4 in column (4) will be required in addition to the above declaration.

Note:

TDS certificate can be downloaded from the Income Tax Department's website https://www.incometax.gov.in. The aforesaid documents such as Form 121, documents under section 393(5), 400(1), FPI/FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, Rule 203 declaration, etc. can be emailed to support@purvashare.com on or before 4th September, 2026 to enable the Company to determine the appropriate TDS/ withholding tax rate applicable. Any documents/communication on the tax determination/deduction received after 4th September, 2026 shall not be considered. NSDL provides a facility for submission of tax documents for claiming nil/low tax deduction from dividend whereby the Resident Non-Individual members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) and other domestic financial institutions established in India and Non-Resident Non Individual members i.e., Foreign Institutional Investors Foreign Potfolio Investors may submit the relevant forms/declarations/documents through their respective custodian who is registered on NSDL platform. Such submission may be done on or before 4th September, 2026. Application of TDS/withholding tax rate is subject to necessary verification by the Company of the member details as available in register of members as on the Record Date, and other documents available with the Company/RTA provided by the member by the specified date. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund. No TDS will be deducted in case of resident individual members whose dividend does not exceed ₹10,000. However, where the PAN is not updated in Company/RTA/Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual member is more than ₹ 10,000, the Company will deduct TDS/Withholding tax u/s 393(1) with reference to Section 397(2) of the Income-Tax Act, 2025.

In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the member, such member will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

10. i. In terms of Sections 101 and 136 of the Act, Notice of AGM along with the Annual Report is being sent through electronic mode only to those members whose email addresses are registered with the Company/ depositories. Members may update their email addresses and phone number at http://www.purvashare.com/email-and-phone-updation/. Members may note that the Notice and Annual Report will also be available on the Company's website at https://www.swan.co.in/ and NSDL, i.e. www.evoting. nsdl.com. and BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www. nseindia.com.

    ii. In view of the relaxation provided by the Ministry of Corporate Affairs ("MCA") vide its various Circulars, the physical attendance of the Members at the AGM venue is not required and general meeting is to held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members shall attend and participate in the AGM through VC/OAVM only.

    iii. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. The Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

    iv. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

    v. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

    vi. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

    vii. The Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.

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

    All the documents referred to in the Resolutions will be open for inspection at the Company's Registered Office on all working days, except Saturday and Sunday, between 10:00 AM to 6:00 PM till 4th September 2026 and will also be available for inspection at the Meeting. Members seeking to inspect such documents need to send an e-mail to invgrv@swan.co.in mentioning his/her/its folio number/DP ID and Client ID.

Voting through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 read with circular no 9/2023 dated 19th September, 2024, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.

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

The remote e-voting period begins on Tuesday, 1st September 2026 at 09:00 A.M. and ends on Thursday, 3rd September 2026 till 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Friday, 28th August, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 28th August, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner”** icon under **“Login”** which is available under **‘IDeAS’** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

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

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

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

General Guidelines for shareholders

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

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

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company

name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at invgrv@swan.co.in The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name demat account number/folio number, email id, mobile number at invgrv@swan.co.in from Friday, 14th August, 2026 till Friday, 28th August, 2026 (6:00 p.m. IST). Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting and the company reserves the right to restrict the number of speakers.

Registered Office:
6 Feltham House,
10, J. N. Heredia Marg,
Ballard Estate, Mumbai – 400001
Date: 29th May, 2026
Place: Mumbai

By Order of the Board of Directors
For Swan Corp Limited
(formerly, Swan Energy Limited)
Saptarshi Ganguly
Company Secretary
FCS 12416

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

Item No. 5: Ordinary Resolution

The Board of Directors of the Company has, on the recommendation by the Audit Committee, appointed M/s Nisha Patel & Associates, Cost Accountants (Firm Registration No. 102667) as the Cost Auditors for the financial year 2026-27 at a remuneration of ₹ 75,000/- (Rupees Seventy- Five Thousand only) plus applicable taxes.

As per Section 148 of the Companies Act, 2013 (the Act) and applicable Rules made thereunder, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors is to be ratified by the Members of the Company.

The Board on consideration of their auditing experience, technical knowledge, independence and capacity to handle audit of cost records of the Company, deemed it justified to appoint M/s Nisha Patel & Associates, Cost Accountants to conduct audit of cost records of the Company for the financial year ending on 31st March, 2027 and since it further considered that the proposed Ordinary Resolution is in the interest of the Company therefore pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it recommends the resolution relating to ratification of remuneration of ₹ 75,000 (Rupees Seventy-Five Thousand only) payable to M/s Nisha Patel & Associates, Cost Accountants (Firm Registration No. 102667) for conducting the audit of the cost records of the Company for the financial year ending on 31st March, 2027, for your approval. The Board considers the remuneration payable to the Cost Auditors as fair and reasonable.

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

The Board recommends the Ordinary Resolution, as set out at Item no. 5 of the Notice, for approval of the members.

Item No. 6: Special Resolution

At the 115th AGM of the Company, Mr. Sugavanam Padmanabhan was re-appointed as the Whole-Time Director, for a period of 3 years, to hold the office upto 23rd September, 2026. Since his age is above the threshold limit of 75 years, his continuation as a Whole-Time Director requires the approval of the members by way of a Special Resolution in terms of Section 196 (3) of the Act.

Mr. Sugavanam Padmanabhan, former Director (Finance), Indian Oil Corporation Limited (IOC) is a senior Chartered Accountant, having over 52 years of versatile experience in all sectors related to the Oil and Gas industry. Keeping in view his rich and varied experience in the Oil and Gas industry and his active involvement as the Chairman of Swan LNG Private Limited (SLPL), under which operationalization of the Jafrabad LNG Terminal project is underway, it is felt that it would be in the interest of the Company to continue him as a Whole-Time Director of the Company. Accordingly, the Board of Directors of the Company at their meeting held on 29th May, 2026, basis the recommendation received from the Nomination and Remuneration Committee, had approved the reappointment of Mr. Sugavanam Padmanabhan for a further period of three years with effect from 24th September 2026.

Broad particulars of the terms of reappointment and remuneration payable are as under:

1. Period:

   From 24th September, 2026 to 23rd September, 2029

2. Nature of duties:

   He shall devote his whole time and attention to the business of the Company and/or its subsidiaries/ associates/joint ventures and/or any of its Committees. He shall carry out such powers/duties as may be entrusted by the Board from time to time in the best interest of the Company.

3. a. Remuneration:

      Salary of ₹ 2,93,667/- per month, in the scale of ₹ 2,00,000 to ₹ 6,00,000 per month;

      The annual increments shall be effective 1st April each year, as may be decided by the Board, based on merit and on 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.

c. In the event of loss or inadequacy of profits in any financial year, he 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.

4. The terms and conditions of 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.

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

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Sugavanam Padmanabhan under Section 190 of the Act.

The Nomination and Remuneration Committee (NRC) has identified inter-alia Industry, Operational & Global Experience and Exposure, Strategic Leadership, General and Regulatory Risk Management, Financial Expertise and Business Planning, as the skills required for this role. While recommending the reappointment the NRC was of the view that Mr. Padmanabhan possesses appropriate skills, experience and knowledge as required for the said role and the Board also concurred with the views of the NRC while approving the reappointment and proposing the same to the members for approval.

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

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

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

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

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

A.	**General information**	
i.	Nature of Industry	Textile, Energy which combines LNG operations, petroleum & petrochemical trading and distribution, Defence, and Shipbuilding and Heavy Engineering and Realty, carried out directly or through subsidiaries.
ii.	Date of commencement of commercial production	Not applicable
iii.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable

A.	**General information**	
iv	Financial performance based on given indicators	**Standalone Financial Results:**

[Amount in ₹ Lakhs (other than EPS)]

Particulars	**2025-26**	**2024-25**	**2023-24**
Profit/(Loss) after Tax (before OCI)	2,759.66	905.49	217.30
Net worth (including balance in Profit & Loss Account)	4,59,404.52	4,56,964.10	4,56,822.37
Earnings Per Share (₹)	0.88	0.29	0.08

v	Foreign investments or collaborations, if any	During the period, the Company has not made any foreign investments and has not entered into any foreign collaboration

B. Information about the appointee

i	Background details	Mr. Sugavanam Padmanabhan is the former Director (Finance) of Indian Oil Corporation Limited (IOC). He is a Chartered Accountant by qualification. He is having over 52 years of versatile experience in all sectors related to the Oil and Gas industry.
ii	Past remuneration	The remuneration paid for previous 3 (three) financial years is as under:

Sr. No.	**Financial Year**	**Amount (in ₹ Lakhs)**
1.	2025 - 26	35.24
2.	2024 - 25	35.24
3.	2023 - 24	35.24

iii	Recognition or awards	He is having over 52 years of versatile experience in all sectors related to the Oil and Gas industry.
iv	Job Profile and his suitability	Mr. Sugavanam Padmanabhan possesses the competency skills and has considerable Industry, Operational & Global Experience and Exposure. He is also having expertise in Strategic Leadership, General and Regulatory Risk Management, Finance and Business Planning.
v	Remuneration proposed	Salary of ₹ 2,93,667/- per month, in the scale of ₹ 2,00,000/- to ₹ 6,00,000/- per month
vi	Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	The remuneration being paid to Mr. Sugavanam Padmanabhan and as proposed (looking at the profile of the position and person) is equal to or lower than the remuneration being paid by the Companies with comparable size in the industry in which the Company operates.
vii	Pecuniary relationship directly or indirectly with the Company, or relationship with any Managerial Personnel or other Director, if any.	Mr. Sugavanam Padmanabhan is presently serving as Whole-Time Director on the Board of Swan Corp Limited. He is not having any relationship, pecuniary or otherwise with any Managerial Personnel or Director.

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

Necessary documents relating to his appointment, as referred to in accompanying Notice, shall be made available for inspection by any Member, at the Registered Office of the Company on any working day (except Saturday, Sunday and Public Holidays), between 11:00 am to 1:00 p.m. upto and including the date of Annual General Meeting (AGM) and the same shall also made available through online mode during the AGM. Members desirous of inspecting the same may send their request through e-mail at invgrv@swan.co.in, mentioning their names and folio numbers/demat account numbers (DP Id & Client Id).

None of the Directors, Key Managerial Personnel of the Company or their relatives other than Mr. Sugavanam Padmanabhan, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice, except to the extent of their shareholding interest, if any, in the Company.

The Board recommends the Special Resolution, as set out at Item No. 6 of the Notice, for the approval of the members of the Company.

Item No. 7 and 8: Ordinary Resolution

The Company is engaged in activities spanning across Textiles, Energy which combines LNG operations, petroleum & petrochemical trading and distribution, Defence, Shipbuilding & Heavy Engineering and Realty, which are carried out either directly or through its subsidiaries with third parties. The annual consolidated turnover of the Company as on 31st March, 2026 is ₹ 4,37,119.56 lakhs. In furtherance of its business activities, the Company and its subsidiaries have entered into/will enter into transaction(s)/contract(s)/agreement(s)/arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).

All related party transactions of the Company and its subsidiaries are at arm's length and in the ordinary course of business. The Company and its listed subsidiaries have well-defined Policies in relation to transactions, whether material or otherwise, with Related Parties and such entities and the others have prescribed process for the related party transactions undertaken by them. These transactions are independently reviewed by the respective Statutory Auditors for arm's length consideration. Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises of two Independent Directors and one Whole-Time Director. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals. The related party transactions between the subsidiaries and their related parties as set out in this Notice are also approved by the Audit Committee (consisting of majority of Independent Directors)/Board of Directors, as the case may be, of the respective subsidiaries.

In accordance with Regulation 23 of the SEBI LODR Regulations, approval of the members is sought for related party transactions which in a financial year is likely to exceed the threshold limits prescribed under the Companies Act, 2013 read with Rules framed thereunder and/or the SEBI LODR Regulations, based on the last audited financial statements of the Company. The approval of the members pursuant to resolution nos. 7 and 8 is being sought for the related party transaction(s)/contract(s)/agreement(s)/arrangement(s) set out in Table nos. 1 and 2 and Table nos. 3 to 6, respectively. In addition to the transactions set out in the Tables below, approval of the members is also sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee. The values of such additional transactions are included in the values set out in each of the Tables below.

In the event of any restructuring of the Company or subsidiaries of the Company or related parties referred in Table nos. 1 and 2 and Table nos. 3 to 6, resulting in transfer of the business carried on by any of these entities to successor entities, the approval of the members pursuant to the ordinary resolution nos. 7 and 8 proposed in this Notice shall be deemed to be approval for these transactions with or between such successor entities. The values of related party transactions specified in the Tables below exclude duties and taxes. Any subsequent material modification in the transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the SEBI LODR Regulations. The value of transactions (for which the approval is being sought) for the period commencing from 1st April, 2026 till the date of this Notice has not exceeded the existing limits approved by members/the materiality threshold and is not likely to exceed the existing limits approved by members/the materiality threshold till the approval of these transactions by the members.

The details of transactions as required under Regulation 23(4) of the SEBI LODR Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

The term 'repayment' wherever specified in the following Table 1 to 6 shall in addition to forthcoming arrangement(s), to also include any arrangement(s), existing as on the date of this Notice, in relation to transactions involving loans and advances (other than trade advances) or inter-corporate deposits between the parties inter-se or borrowings between the parties inter-se. Accordingly, the term, 'repayment' shall be construed, as such, wherever stated in the said Tables.

Table 1 Transactions between Swan LNG Private Limited and the Company

A. Details of the related party and transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management
A (1)	**Basic details of the related party**	
1.	Name of the related party	Swan LNG Private Limited (SLPL)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Swan LNG Private Limited has been established for setting up India's first Greenfield LNG Port Terminal with the total capacity of upto 10 MMTPA at Jafrabad in Amreli district of Gujarat. The Company has achieved an overall 92.86% progress on the construction of Port Project upto 31st March 2026.

Sr. No.	Particulars of the information	Information provided by the management
A (2)	**Relationship and ownership of the related party**	
	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	SLPL is a subsidiary of Swan Corp Limited (SCL).
	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect in the related party.	SCL holds 49,60,00,000 equity shares (63%) in SLPL (including beneficial ownership) as on 31st March, 2026.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity, subsidiary/ related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	None
A (3)	**Details of previous transactions with the related party**	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary	

Sr. No.	Category	Amount (₹ in lakhs)
1.	Loans and advances (other than trade advances) or inter-corporate deposits given by SCL to SLPL and repayment thereof	14,307
2.	Borrowings made by SCL from SLPL and repayment thereof.	-
	Total	**14,307**

Sr. No.	Particulars of the information	Information provided by the management
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil

Sr. No.	Particulars of the information	Information provided by the management
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A (4)	**Amount of the proposed transactions**	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Upto ₹ 6,20,000 lakhs comprising of loans and advances (other than trade advances) or inter-corporate deposits to be given by SCL to SLPL and repayment thereof upto ₹ 3,10,000 lakhs and borrowings by SCL from SLPL and repayment thereof upto ₹ 3,10,000 lakhs.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	141.84%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	Not applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	28,9071% of Total Income
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	Amount (₹ in lakhs) for FY2025-26
Turnover (Total Income)	214.48
Profit After Tax	(9653.24)
Net Worth	2,05,551.67

Explanation: The aforesaid information has been given on standalone basis

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th colspan="2">Information provided by the management</th></tr>
<tr><td>A(5)</td><td colspan="3">Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing, etc.)</td><td colspan="2">1. Loans and advances (other than trade advances) or inter-corporate deposits to be given by SCL to SLPL and repayment thereof; and
2. Borrowings by SCL from SLPL and repayment thereof.</td></tr>
<tr><td rowspan="2">2.</td><td rowspan="2">Details of each type of proposed transactions for FY2026-27</td><td>Loans and advances (other than trade advances) or inter-corporate deposits to be given by SCL to SLPL and repayment thereof
(₹ in lakhs)</td><td>Borrowings by SCL from SLPL and repayment thereof
(₹ in lakhs)</td></tr>
<tr><td>Upto 3,10,000</td><td>Upto 3,10,000</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="2">FY2026-27</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td colspan="2">Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.

If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td colspan="2">Aggregate value of proposed transactions for FY2026-27 is as under:
1. Loans and advances (other than trade advances) or inter-corporate deposits to be given by SCL to SLPL and repayment thereof: Upto ₹ 3,10,000 lakhs;
2. Borrowings by SCL from SLPL and repayment thereof: Upto ₹ 3,10,000 lakhs.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td colspan="2">The proposed MRPT will be inter alia towards meeting working capital requirements of the respective entities which in turn will benefit the Group as a whole thereby being in the interest of the listed entity and the Group.

Further the proposed MRPT is likely to improve the revenue and profitability of the respective entities in the longer run.</td></tr>
</table>

Sr. No.	Particulars of the information	Information provided by the management
7.	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Other than as stated below, none of the promoter(s)/director(s)/key managerial personnel of the listed entity have interest in the transaction(s), whether directly or indirectly, financially or otherwise, in the Related Party.
	a. Name of the Director/KMP	Names of the Common Directors are as under: 1. Mr. Sugavanam Padmanabhan 2. Mr. Rohinton Shroff
	b. Shareholding of the Director/KMP/partner, whether direct or indirect, in the related party	1. None of the aforesaid Directors hold any share in SLPL. 2. Swan Corp Ltd. holds 63% shares of SLPL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

B Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B.1. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary: In relation to loans and advances (other than trade advances) or inter-corporate deposits to be given by SCL to SLPL and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/housing finance companies.	The source of the funds for proposed MRPT will be through raising of funds and/or internal resources/accruals and/or any other appropriate sources.
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed bank(s)/NBFC(s)/insurance companies/housing finance companies.	No
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable

Sr. No.	Particulars of the information	Information provided by the management
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders. Note: (1) This item of disclosure is not applicable to listed bank(s)/NBFC(s)/insurance companies/housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Usual banking facilities are based on mutually agreeable margin over and above prevailing MCLR/PLR/any other benchmark rate, as applicable.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Enabling sanction is being sought. Actual terms will be mutually decided by the Audit Committee and/or Board of Directors and/or any other Committee of the Company and SLPL, specifically authorized in this regard at the time of actual transaction(s).
5.	Maturity/due date	
6.	Repayment schedule and terms	
7.	Whether secured or unsecured?	
8.	If secured, the nature of security and security coverage ratio	
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Towards meeting working capital requirements of the beneficiary.

B.2. Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: In relation to borrowings by SCL from SLPL and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Enabling sanction is being sought. Actual terms/ covenants will be mutually decided by the Audit Committee and/or Board of Directors and/or any other Committee of the Company and SLPL, specifically authorized in this regard at the time of actual transaction(s).
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	As applicable
4.	Maturity/due date	Enabling sanction is being sought. Actual terms/ covenants will be mutually decided by the Audit Committee and/or Board of Directors and/or any other Committee of the Company and SLPL, specifically authorized in this regard at the time of actual transaction(s).
5.	Repayment schedule & terms	
6.	Whether secured or unsecured	
7.	If secured, the nature of security & security coverage ratio	
8.	The purpose for which the funds will be utilized by the listed entity/subsidiary	Towards meeting working capital requirements

C Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C.1. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

In relation to loans and advances (other than trade advances) or inter-corporate deposits to be given by SCL to SLPL and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Enabling sanction is being sought. However there are no credit ratings currently in place.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	None
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-26	Not Applicable
	FY 2024-25	Not Applicable
	FY 2023-24	Not Applicable

C.2. Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

In relation to borrowings by SCL from SLPL and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.	
	a. Before transaction	For Swan Corp Limited (as on 31/03/2026): 0.08 For Swan LNG Private Limited (as on 31/03/2026): 0.68
	b. After transaction	To be determined after execution of the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.	
	a. Before transaction	For Swan Corp Limited (as on 31/03/2026): 46.84 For Swan LNG Private Limited (as on 31/03/2026): 0.01
	b. After transaction	To be determined after execution of the transaction

Table 2 Transactions between the Company and Swan Defence and Heavy Industries Limited (formerly Reliance Naval and Engineering Limited)

A Details of the related party and transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management
A (1)	**Basic details of the related party**	
1.	Name of the related party	Swan Defence and Heavy Industries Limited (formerly Reliance Naval and Engineering Limited) (SDHI)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	SDHI is engaged in commercial and defence shipbuilding, ship repairs and heavy engineering and fabrication.
A (2)	**Relationship and ownership of the related party**	
	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	SDHI is a step-down subsidiary of Swan Corp Limited (SCL).
	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect in the related party.	The Shareholding of SCL in Hazel Infra Limited (HIL) is 99%. The Shareholding of HIL in SDHI is to the extent of 4,73,61,253 equity shares (89.90%) as on 31st March, 2026.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable

Sr. No.	Particulars of the information	Information provided by the management
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity, subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, held by relatives shall also be considered.	None
A (3)	**Details of previous transactions with the related party**	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary	

Sr. No.	Category	Amount (₹ in lakhs)
1.	Sale, Purchase or supply of goods or services or any other similar business transaction (including reimbursement / recovery of expenses) and trade advances	7.27
2.	Income received/booked	139.20
3.	Guarantee, surety, indemnity, comfort letter, by whatever name called, made or given by the listed entity or its subsidiary	-
	Total	**146.47**

Sr. No.	Particulars of the information	Information provided by the management
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A (4)	**Amount of the proposed transactions**	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	i. Upto ₹ 4,00,000 lakhs towards guarantee (including performance guarantee in the nature of security/contractual commitment), surety, indemnity or comfort letter by whatever name called to be given by SCL to/on behalf of SDHI; ii. Upto ₹ 50,000 lakhs towards loans and advances (other than trade advances) or inter-corporate deposits to be given by SCL to SDHI and repayment thereof; iii. Upto ₹ 10,000 lakhs towards sale, purchase or supply of goods or services or any other similar business transaction (including reimbursement / recovery of expenses) and trade advances by SCL to SDHI.

Sr. No.	Particulars of the information	Information provided by the management
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	105.23%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	Not applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	1630.40%
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	Amount (₹ in lakhs) for FY2025-26
Turnover i.e. Revenue from Operations	28,213.87
Profit After Tax	(22,750.97)
Net Worth	6,437.01

Explanation: The aforesaid information has been given on standalone basis

Sr. No.	Particulars of the information	Information provided by the management
A(5)	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing, etc.)	i. Towards guarantee (including performance guarantee in the nature of security/ contractual commitment), surety, indemnity or comfort letter by whatever name called to be given by SCL to/on behalf of SDHI upto ₹ 4,00,000 lakhs; ii. Towards loans and advances (other than trade advances) or inter-corporate deposits to be given by SCL to SDHI and repayment thereof upto ₹ 50,000 lakhs; iii. Towards sale, purchase or supply of goods or services or any other similar business transaction (including reimbursement/recovery of expenses) and trade advances by SCL to SDHI upto ₹10,000 lakhs.

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th colspan="3">Information provided by the management</th></tr>
<tr><td rowspan="2">2.</td><td rowspan="2">Details of each type of proposed transactions for FY2026-27</td><td>Guarantee (including performance guarantee in the nature of security/ contractual commitment), surety, indemnity or comfort letter by whatever name called to be given by SCL to/on behalf of SDHI</td><td>Loans and advances (other than trade advances) or inter-corporate deposits to be given by SCL to SDHI and repayment thereof</td><td>Sale, purchase or supply of goods or services or any other similar business transaction (including reimbursement /recovery of expenses) and trade advances</td></tr>
<tr><td>Upto ₹4,00,000 lakhs</td><td>Upto ₹50,000 lakhs</td><td>Upto ₹10,000 lakhs</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="3">FY2026-27</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td colspan="3">Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.

If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td colspan="3">i. Upto ₹ 4,00,000 lakhs towards guarantee (including performance guarantee in the nature of security/contractual commitment), surety, indemnity or comfort letter by whatever name called to be given by SCL to/on behalf of SDHI;
ii. Upto ₹ 50,000 lakhs towards loans and advances (other than trade advances) or inter-corporate deposits to be given by SCL to SDHI and repayment thereof;
iii. Upto ₹ 10,000 lakhs towards sale, purchase or supply of goods or services or any other similar business transaction (including reimbursement /recovery of expenses) and trade advances by SCL to SDHI.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td colspan="3">The proposed MRPTs will be inter alia towards meeting working capital and other operational requirements of SDHI which in turn will benefit the Group as a whole thereby being in the interest of the listed entity and the Group.

Further the proposed MRPTs are likely to improve the revenue and profitability of SDHI in the longer run.</td></tr>
</table>

Sr. No.	Particulars of the information		Information provided by the management
7.	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.		Other than as stated below, none of the promoter(s) / director(s) / key managerial personnel of the listed entity have interest in the transaction(s), whether directly or indirectly, financially or otherwise, in the Related Party.
	a.	Name of the Director/KMP	Names of the Common Directors are as under: 1. Mr. Nikhil V. Merchant 2. Mr. Paresh V. Merchant 3. Mr. Jayaramakrishnan Kannan 4. Mr. Prabhakar Reddy Patil
	b.	Shareholding of the Director/KMP/ partner, whether direct or indirect, in the related party	1. None of the aforesaid Directors hold any share in SDHI. 2. Swan Corp Ltd. holds 99% shares of HIL which in turn holds 89.90% shares of SDHI. 3. Mr. Nikhil V. Merchant holds 4,000 (0.001%) equity shares in SCL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.		Not applicable
9.	Other information relevant for decision making.		All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

B Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B.1. Disclosure only in case of guarantee (including performance guarantee in the nature of security/contractual commitment), surety, indemnity or comfort letter by whatever name called made or given by the listed entity or its subsidiary: In relation to guarantee (including performance guarantee in the nature of security/contractual commitment), surety, indemnity or comfort letter by whatever name called to be made or given by SCL to/on behalf of SDHI.

Sr. No.	Particulars of the information		Information provided by the management
1.	(a)	Rationale for giving guarantee, surety, indemnity or comfort letter	For securing working capital and other operational requirements of SDHI which is likely to improve the revenue and profitability of SDHI in the longer run.
	(b)	Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.		Enabling sanction is being sought. Actual terms will be mutually decided by the Audit Committee and/ or Board of Directors and/or any other Committee of the Company and SDHI, specifically authorized in this regard at the time of actual transaction(s).

Sr. No.	Particulars of the information	Information provided by the management
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Enabling sanction is being sought upto ₹ 4,00,000 lakhs. Provisioning requirement, if any will arise subsequent to the actual transaction.

B.2. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary: In relation to loans and advances (other than trade advances) or inter-corporate deposits to be given by SCL or SDHI and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies.	The source of the funds for proposed MRPT will be through raising of funds and / or internal resources / accruals and / or any other appropriate sources.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed bank(s) / NBFC(s) / insurance companies / housing finance companies.	No
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers / other lenders. Note: (1) This item of disclosure is not applicable to listed bank(s) / NBFC(s) / insurance companies / housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan / ICD being granted by the listed entity.	Usual banking facilities are based on mutually agreeable margin over and above prevailing MCLR / PLR / any other benchmark rate, as applicable.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Enabling sanction is being sought upto ₹50,000 lakhs. Actual terms will be mutually decided by the Audit Committee and / or Board of Directors and / or any other Committee of the Company and SDHI, specifically authorized in this regard at the time of actual transaction(s).
5.	Maturity / due date	
6.	Repayment schedule and terms	
7.	Whether secured or unsecured?	
8.	If secured, the nature of security and security coverage ratio	

Sr. No.	Particulars of the information	Information provided by the management
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Towards meeting working capital requirements of the beneficiary.

B.3. Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances: In relation to sale, purchase or supply of goods or services or any other similar business transaction (including reimbursement / recovery of expenses) and trade advances by SCL to SDHI.

Sr. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	There is no bidding process. Parties are chosen on the basis of product requirement, competitive prices and on mutually agreed terms.
2.	Basis of determination of price.	Arms' length pricing prevailing at the time of execution of the transaction.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Upto ₹10,000 lakhs
	b. Tenure	FY2026-27
	c. Whether same is self-liquidating?	Yes

C Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C.1. Disclosure only in case of guarantee (including performance guarantee in the nature of security/contractual commitment), surety, indemnity or comfort letter by whatever name called made or given by the listed entity or its subsidiary: In relation to guarantee (including performance guarantee in the nature of security/contractual commitment), surety, indemnity or comfort letter by whatever name called to be made or given by SCL to/on behalf of SDHI.

Sr. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Enabling sanction is being sought. However there are no credit ratings currently in place for the concerned Subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
2.	Details of solvency status and going concern status of the related party during the last three financial years:	SDHI was solvent and had going concern status during last three financial years.
	FY 2025-26	
	FY 2024-25	
	FY 2023-24	
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Enabling sanction is being sought upto ₹ 4,00,000 lakhs. Provisioning requirement, if any will arise subsequent to the actual transaction.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	None
	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; b) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; c) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	Not applicable, as no such matter is subsisting.

C.2. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary: In relation to loans and advances (other than trade advances) or inter-corporate deposits to be given by SCL or SDHI and repayment thereo

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Enabling sanction is being sought. However there are no credit ratings currently in place.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	None
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-26	Not Applicable
	FY 2024-25	Not Applicable
	FY 2023-24	Not Applicable

Table 3 Transactions between Triumph Offshore Private Limited and Hazel Infra Limited

A Details of the related party and transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management
A (1)	**Basic details of the related parties**	
1.	Name of the related parties	Triumph Offshore Private Limited (TOPL) and Hazel Infra Limited (HIL)
2.	Country of incorporation of the related parties	Both the entities are incorporated in India
3.	Nature of business of the related parties	Triumph Offshore Private Limited, being a wholly owned subsidiary of Swan Corp Limited (SCL), was originally incorporated as a Special Purpose Vehicle (SPV) for the purpose of acquiring and operating a Floating Storage and Regasification Unit (FSRU), to be deployed at the LNG terminal project under implementation by Swan LNG Private Limited (SLPL), another subsidiary of SCL. Hazel Infra Limited (HIL) is a subsidiary of Swan Corp Limited (SCL) and engaged in the business of general construction (including alteration, addition, repair and maintenance) of non-residential buildings, carried out on own account basis or on a fee or contract basis.
A (2)	**Relationship and ownership of the related party**	
	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	TOPL is a wholly owned subsidiary of SCL. HIL is a subsidiary of SCL. SCL holds 100% of paid-up equity share capital of TOPL and 99% of paid-up equity share capital of HIL. TOPL and HIL do not hold, directly or indirectly, any shares in each other or in SCL.
	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect in the related party.	SCL holds 120,37,50,000 equity shares (100%) in TOPL (including beneficial ownership) as on 31st March, 2026. SCL holds 49,50,000 equity shares (99%) in HIL as on 31st March, 2026.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity, subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	TOPL and HIL do not hold, directly or indirectly, any shares in each other or in SCL.

Sr. No.	Particulars of the information	Information provided by the management
A (3)	**Details of previous transactions with the related party**	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary	

Sr. No.	Category	Amount (₹ in lakhs)
1.	Loans and advances (other than trade advances) or inter-corporate deposits given by TOPL to HIL and repayment thereof	42,430
2.	Investment by TOPL in HIL.	80,000
	Total	**1,22,430**

Sr. No.	Particulars of the information	Information provided by the management
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A (4)	**Amount of the proposed transactions**	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Upto ₹120,000 lakhs comprising of loans and advances (other than trade advances) or inter-corporate deposits to be given by HIL to TOPL that will be recognized as borrowings for TOPL and repayment thereof upto ₹60,000 lakhs and borrowings by HIL from TOPL that will be recognized as loans and advances (other than trade advances) or inter-corporate deposits to be given by TOPL and repayment thereof upto ₹60,000 lakhs.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	27.45%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	The proposed transaction is 2012.23% of Total Income of TOPL. The proposed transaction is 239.48% of Total Income of HIL.

Sr. No.	Particulars of the information	Information provided by the management
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The proposed transaction is 27.45% of consolidated turnover (i.e. Revenue from operations) of SCL and 23.33% of Consolidated Total Income of SCL. The proposed transaction is 425.32% of consolidated turnover (i.e. Revenue from Operations) of HIL and 127.58% of Consolidated Total Income of HIL.
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	Amount (₹ in lakhs) for FY2025-26 TOPL	Amount (₹ in lakhs) for FY2025-26 HIL
Turnover (Total Income)	5,963.53	50,108.21
Profit After Tax	4,130.18	37,390.89
Net worth	1,67,109.95	1,49,408.87

Explanation: Information for TOPL and HIL has been given on standalone basis

Sr. No.	Particulars of the information	Information provided by the management	
A(5)	**Basic details of the proposed transaction**		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Loans and advances (other than trade advances) or inter-corporate deposits to be given by HIL to TOPL that will be recognized as borrowings for TOPL and repayment thereof; and 2. Borrowings by HIL from TOPL that will be recognized as loans and advances (other than trade advances) or inter-corporate deposits to be given by TOPL and repayment thereof.	
2.	Details of each type of proposed transactions for FY2026-27	Loans and advances (other than trade advances) or inter-corporate deposits to be given by TOPL or HIL and repayment thereof (₹ in lakhs)	Borrowings by TOPL or HIL and repayment thereof (₹ in lakhs)
		Upto 60,000	Upto 60,000
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY2026-27	
4.	Whether omnibus approval is being sought?	Yes	
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of proposed transaction for FY2026-27 is ₹120,000 lakhs comprising as under: 1. Loans and advances (other than trade advances) or inter-corporate deposits to be given by HIL to TOPL that will be recognized as borrowings for TOPL and repayment thereof upto ₹60,000 lakhs; and 2. Borrowings by HIL from TOPL that will be recognized as loans and advances (other than trade advances) or inter-corporate deposits to be given by TOPL and repayment thereof upto ₹60,000 lakhs.	

Sr. No.	Particulars of the information	Information provided by the management
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed MRPTs will be inter alia towards meeting working capital requirements of the respective entities which in turn will benefit the Group as a whole, thereby being in the interest of the listed entity and the Group. Further the proposed MRPTs is likely to improve the revenue and profitability of the respective entities in the longer run.
7.	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Other than as stated below, none of the promoter(s)/ director(s)/key managerial personnel of the listed entity have interest in the transaction(s), whether directly or indirectly, financially or otherwise, in the Related Party.
	a. Name of the director/KMP	Mr. Rohinton Shroff, Director of SCL is also a Director of TOPL. Mr. Chetan Selarka, Whole-Time Director of SCL is also a Director of HIL. Names of Directors of TOPL who are also Directors of HIL are as under: 1. Mr. Vivek Merchant 2. Mr. Bhavik Merchant
	b. Shareholding of the director/KMP/ partner, whether direct or indirect, in the related party	1. None of the aforesaid Directors hold any share in any of the aforesaid entities, save and except as stated hereunder: a. Mr. Bhavik Merchant holds 41,000 (0.01%) shares of Swan Corp Limited; b. Mr. Vivek Merchant and Mr. Bhavik Merchant hold 1 share each in TOPL as beneficial holders; 2. Swan Corp Ltd. holds 100% equity shares of TOPL. 3. Swan Corp Ltd. holds 99% equity shares of HIL. 4. TOPL and HIL do not hold, directly or indirectly, any shareholding in each other or in SCL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

B Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B.1. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary: In relation to loans and advances (other than trade advances) or inter-corporate deposits to be given by TOPL or HIL and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/housing finance companies.	The source of the funds for proposed MRPT will be through raising of funds and/or internal resources/ accruals and/or any other appropriate sources.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed bank(s)/NBFC(s)/insurance companies/ housing finance companies.	No
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other other lenders. Note: (1) This item of disclosure is not applicable to listed bank(s)/NBFC(s)/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Usual banking facilities are based on mutually agreeable margin over and above prevailing MCLR/ PLR/any other benchmark rate, as applicable.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Enabling sanction is being sought. Actual terms will be mutually agreed between the related parties to the transaction and approved by the Board of Directors or the competent authority of the respective entities, as applicable at the time of entering into the respective transaction(s), subject to approvals of the Audit Committee and/or Board of Directors of the listed entity, wherever required under applicable law.
5.	Maturity/due date	
6.	Repayment schedule and terms	
7.	Whether secured or unsecured?	
8.	If secured, the nature of security and security coverage ratio	
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Towards meeting working capital requirements of the beneficiary.

B.2. Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: In relation to borrowings by TOPL or HIL and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Enabling sanction is being sought. Actual terms will be mutually agreed between the related parties to the transaction and approved by the Board of Directors or the competent authority of the respective entities, as applicable at the time of entering into the respective transaction(s), subject to approvals of the Audit Committee and/or Board of Directors of the listed entity, wherever required under applicable law.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	As applicable
4.	Maturity/due date	Enabling sanction is being sought. Actual terms will be mutually agreed between the related parties to the transaction and approved by the Board of Directors or the competent authority of the respective entities, as applicable at the time of entering into the respective transaction(s), subject to approvals of the Audit Committee and/or Board of Directors of the listed entity, wherever required under applicable law.
5.	Repayment schedule & terms	
6.	Whether secured or unsecured	
7.	If secured, the nature of security & security coverage ratio	
8.	The purpose for which the funds will be utilized by the listed entity/subsidiary	Towards meeting working capital requirements

C Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C.1. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary: In relation to loans and advances (other than trade advances) or inter-corporate deposits to be given by TOPL or HIL and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Enabling sanction is being sought. However, there are no credit ratings currently in place for the concerned subsidiaries.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	None

Sr. No.	Particulars of the information		Information provided by the management
	In addition, state the following:		
	a)	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b)	Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c)	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d)	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.		
	FY 2025-26		Not Applicable
	FY 2024-25		Not Applicable
	FY 2023-24		Not Applicable

C.2. Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: In relation to borrowings by TOPL or HIL and repayment thereof

Sr. No.	Particulars of the information		Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.		
	a.	Before transaction	For Swan Corp Limited (as on 31/03/2026): 0.08 For Triumph Offshore Private Limited (as on 31/03/2026): 0.03 For Hazel Infra Limited (as on 31/03/2026): 0.28
	b.	After transaction	To be determined after execution of the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.		
	a.	Before transaction	For Swan Corp Limited (as on 31/03/2026): 46.84 For Triumph Offshore Private Limited (as on 31/03/2026): 25.97 For Hazel Infra Limited (as on 31/03/2026): 7.75
	b.	After transaction	To be determined after execution of the transaction

Table 4 Transactions between Swan LNG Private Limited and Triumph Offshore Private Limited

A Details of the related party and transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management
A (1)	**Basic details of the related parties**	
1.	Name of the related parties	Swan LNG Private Limited (SLPL) and Triumph Offshore Private Limited (TOPL)
2.	Country of incorporation of the related parties	Both the entities are incorporated in India
3.	Nature of business of the related parties	Swan LNG Private Limited has been established for setting up India's first Greenfield LNG Port Terminal with the total capacity of upto 10 MMTPA at Jafrabad in Amreli district of Gujarat. The Company has achieved an overall 92.86% progress on the construction of Port Project upto 31st March 2026. Triumph Offshore Private Limited, being a wholly owned subsidiary of Swan Corp Limited (SCL), was originally incorporated as a Special Purpose Vehicle (SPV) for the purpose of acquiring and operating a Floating Storage and Regasification Unit (FSRU), to be deployed at the LNG terminal project under implementation by Swan LNG Private Limited (SLPL), another subsidiary of SCL.
A (2)	**Relationship and ownership of the related party**	
	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	SLPL is a subsidiary of SCL. TOPL is a wholly owned subsidiary of SCL SCL holds 100% of paid-up equity share capital of TOPL and 63% paid-up share capital of SLPL. TOPL and SLPL do not hold, directly or indirectly, any shares in each other or in SCL.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	SCL holds 120,37,50,000 equity shares (100%) in TOPL (including beneficial ownership) as on 31st March, 2026. SCL holds 49,60,00,000 equity shares (63%) in SLPL (including beneficial ownership) as on 31st March, 2026.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	TOPL and SLPL do not hold, directly or indirectly, any shares in each other or in SCL.

Sr. No.	Particulars of the information	Information provided by the management
A (3)	**Details of previous transactions with the related party**	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary	

Sr. No.	Category	Amount (₹ in lakhs)
1.	Loans and advances (other than trade advances) or inter-corporate deposits given and repayment thereof	-
2.	Borrowings made and repayment thereof.	-
	Total	-

Sr. No.	Particulars of the information	Information provided by the management
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A (4)	**Amount of the proposed transactions**	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Upto ₹1,20,000 towards investment by TOPL in the securities to be issued by SLPL .
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	27.45%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	The proposed transaction is 55949.27% of Total Income of SLPL. The proposed transaction is 2012.23% of Total Income of TOPL.

Sr. No.	Particulars of the information	Information provided by the management
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable. The percentages of the RPT on the Standalone Total Income of the respective entity have been provided above. The percentage of the RPT on the Consolidated Turnover of SCL has been provided above.
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	Amount (₹ in lakhs) for FY2025-26 SLPL	Amount (₹ in lakhs) for FY2025-26 TOPL
Turnover (Total Income)	214.48	5,963.53
Profit After Tax	(9,653.24)	4,130.18
Net Worth	205,551.67	1,67,109.95

Explanation: Information for TOPL and HIL has been given on standalone basis

Sr. No.	Particulars of the information	Information provided by the management
A(5)	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Investment by TOPL in the securities to be issued by SLPL.
2.	Details of each type of proposed transactions for FY2026-27	Upto ₹1,20,000 towards investment by TOPL in the securities to be issued by SLPL.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY2026-27
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹1,20,000 towards investment by TOPL in the securities to be issued by SLPL.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed MRPTs will be inter alia towards meeting working capital and other operational requirements of SLPL which in turn will benefit the Group as a whole, thereby being in the interest of the listed entity and the Group. Further the proposed MRPT is likely to improve the revenue and profitability of the SLPL in the longer run. Also, since the transaction will entail meaningful allocation of surplus fund by TOPL, the same will benefit the Group as a whole, thereby being in the interest of the listed entity and the Group.

Sr. No.	Particulars of the information	Information provided by the management
7.	Details of the promoter(s)/director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Other than as stated below, none of the promoter(s)/director(s)/ key managerial personnel of the listed entity have any interest in the transaction, whether directly or indirectly, financially or otherwise, in the Related Party.
	a. Name of the Director/KMP	Mr. Rohinton Shroff, Director of SCL is also a Director of TOPL and SLPL. Mr. Sugavanam Padmanabhan, Whole-Time Director of SCL is also a Director of SLPL. Names of Directors of TOPL who are also Directors of SLPL are as under: 1. Mr. Rohinton Shroff 2. Mr. Vivek Merchant 3. Mr. Bhavik Merchant 4. Ms. Vinita Naman Patel 5. Mr. Pratap Singh Nagar
	b. Shareholding of the Director/ KMP/ partner, whether direct or indirect, in the related party	1. None of the aforesaid Directors hold any share in any of the aforesaid entities, save and except as stated hereunder: a. Mr. Bhavik Merchant holds 41,000 (0.01%) shares of Swan Corp Limited; b. Ms. Vinita Naman Patel holds 41,500 (0.01%) shares of Swan Corp Limited; c. Mr. Vivek Merchant and Mr. Bhavik Merchant hold 1 share each in TOPL as beneficial holders; 2. Swan Corp Ltd. holds 100% shares of TOPL. 3. Swan Corp Ltd. holds 63% shares of HIL. 4. TOPL and SLPL do not hold, directly or indirectly, any shareholding in each other or in SCL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

B Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B.1. Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary: In relation to investment by TOPL in the securities to be issued by SLPL

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed bank(s) / NBFC(s) / insurance companies / housing finance companies.	The source of the funds for proposed MRPT will be through raising of funds and /or internal resources / accruals and /or any other appropriate sources.

Sr. No.	Particulars of the information		Information provided by the management
2.	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed bank(s) / NBFCs / insurance companies / housing finance companies		No
	a.	Nature of indebtedness	NA
	b.	Total cost of borrowing	NA
	c.	Tenure	NA
	d.	Other details	NA
3.	Purpose for which funds shall be utilized by the investee company.		Towards meeting working capital and other operational requirements of the investee company.
4.	Material terms of the proposed transaction		Enabling sanction is being sought. Actual terms will be mutually agreed between the related parties to the transaction and approved by the Board of Directors or the competent authority of the respective entities, as applicable at the time of entering into the respective transaction, subject to approvals of the Audit Committee and/or Board of Directors of the listed entity, wherever required under applicable law.

C Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C.1. Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary: In relation to investment by TOPL in the securities to be issued by SLPL

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities	Enabling sanction is being sought. However there are no credit ratings currently in place for the respective entities.
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	None in particular

Table 5. Transactions between Ignivis Trading FZE and Verasco FZE

A Details of the related party and transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management
A (1)	**Basic details of the related party**	
1.	Name of the related party	Ignivis Trading FZE (ITF) and Verasco FZE (Verasco)
2.	Country of incorporation of the related party	Both the entities are incorporated in United Arab Emirates (UAE)

Sr. No.	Particulars of the information	Information provided by the management
3.	Nature of business of the related party	ITF is engaged in import / export / trading of crude oil, trading of refined oil products, tar, asphalt, lubricants and grease, petrochemicals, petroleum products, biodiesel, diesel fuel, wholesale and trading of chemical fertilizers. Verasco is engaged in import, export, trading of petrochemicals, bitumen, petroleum products and selling of blended and distilled products.
A (2) Relationship and ownership of the related party		
1.	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	ITF is a Wholly Owned Subsidiary of Swan Corp Limited (SCL). Verasco is a Wholly Owned Subsidiary of Veritas (India) Limited (VIL). VIL is a subsidiary of Swan Corp Limited (SCL). SCL holds 100% of paid-up equity share capital of ITF. VIL holds 100% of paid-up equity share capital of Verasco. SCL holds 55.01% of VIL. Verasco and ITF do not hold, directly or indirectly, any shareholding in each other or in SCL.
2.	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	SCL holds 35 equity shares of AED 1,000/- each (100%) in ITF and 1,47,47,161 equity shares (55.01%) in VIL as on 31st March, 2026. VIL holds 35 equity shares of AED 1,000/- each (100%) in Verasco as on 31st March, 2026. VIL does not hold any shares in ITF.
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).	Not Applicable
4	Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity / Subsidiary / related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Verasco and ITF do not hold, directly or indirectly, any shareholding in each other or in SCL.

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">A (3) Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td colspan="2">Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.
Explanation: Details need to be disclosed separately for listed entity and its subsidiary
<table><tr><th>Sl. No.</th><th>Category</th><th>Amount (₹ in lakhs)</th></tr><tr><td>1.</td><td>Sales by Verasco to ITF</td><td>433.63</td></tr><tr><td></td><td>Total</td><td>433.63</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>NIL</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A (4) Amount of the proposed transactions</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Upto ₹60,000 lakhs comprising of loans and advances (other than trade advances) or inter-corporate deposits to be given by Verasco to ITF that will be recognized as borrowings for ITF and repayment thereof upto ₹30,000 lakhs and borrowings by Verasco from ITF that will be recognized as loans and advances (other than trade advances) or inter-corporate deposits to be given by ITF and repayment thereof upto ₹30,000 lakhs.</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>13.73%</td></tr>
</table>

Sr. No.	Particulars of the information	Information provided by the management
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	The proposed transaction is 1. 92.57% of Turnover of ITF. 2. 901.62 % of Turnover of Verasco.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The proposed transaction is 19.28% of Annual Consolidated Turnover of VIL.
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	Amount (₹ in lakhs) for FY2025-26	Amount (₹ in lakhs) for FY2025-26
	ITF	Verasco
Turnover	64,816.33	6,654.66
Profit After Tax	1,647.45	(2,002.23)
Net Worth	1770.40	91,006.48

Explanation: Information for Verasco and ITF has been given on standalone basis.

A(5) Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management	
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)	Upto ₹60,000 lakhs comprising of loans and advances (other than trade advances) or inter-corporate deposits to be given by Verasco to ITF that will be recognized as borrowings for ITF and repayment thereof upto ₹30,000 lakhs and borrowings by Verasco from ITF that will be recognized as loans and advances (other than trade advances) or inter-corporate deposits to be given by ITF and repayment thereof upto ₹30,000 lakhs.	
2.	Details of each type of proposed transactions for FY2026-27	Loans and advances (other than trade advances) or inter-corporate deposits to be given by Verasco or ITF and repayment thereof (₹ in lakhs)	Borrowings by Verasco or ITF and repayment thereof (₹ in lakhs)
		Upto 30,000	Upto 30,000
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27	

Sr. No.	Particulars of the information	Information provided by the management
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	Aggregate value of proposed transactions for FY2026-27 is upto ₹60,000 lakhs comprising as under: 1. Loans and advances (other than trade advances) or inter-corporate deposits to be given by Verasco to ITF that will be recognized as borrowings for ITF and repayment thereof upto ₹30,000 lakhs; and 2. Borrowings by Verasco from ITF that will be recognized as of loans and advances (other than trade advances) or inter-corporate deposits to be given by ITF and repayment thereof upto ₹30,000 lakhs.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Material Related Party Transaction(s) (MRPT) will be, inter-alia, towards meeting working capital requirements of the respective entities which in turn will benefit the Group as a whole thereby being in the interest of the listed entity and the Group.
7.	Details of the Promoter(s)/ Director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Other than as stated below, none of the promoter(s)/ director(s) / key managerial personnel of the listed entity have interest in the transaction(s), whether directly or indirectly, financially or otherwise, in the Related Party.
	a. Name of the director / KMP	There are no common Directors between Verasco and ITF. Mr. Chetan Selarka, Whole-time Director of SCL, the Holding Company of VIL, is also a Director of ITF. There are no common Directors between Verasco and SCL.
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	1. The aforesaid Director does not hold any shares in any of the aforesaid entities. 2. SCL holds 100% shares of ITF. 3. VIL holds 100% shares of Verasco. 4. SCL holds 55.01% of VIL. 5. Verasco and ITF do not hold, directly or indirectly, any shareholding in each other or in VIL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

B Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B.1. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary: In relation to loans and advances (other than trade advances) or inter-corporate deposits to be given by ITF or Verasco and repayment thereof.

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies.	The source of the funds for proposed MRPT will be through raising of funds and /or internal resources / accruals and /or any other appropriate sources.
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed bank(s) / NBFC(s) / insurance companies / housing finance companies.	No
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed bank(s) / NBFC(s) / insurance companies / housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan / ICD being granted by the listed entity.	Usual Banking facilities are based on mutually agreeable margin over and above prevailing MCLR / PLR / any other benchmark rate, as applicable.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Enabling sanction is being sought. Actual terms will be mutually agreed between the related parties to the transaction and approved by the Board of Directors or the competent authority of the respective entities, as applicable, at the time of entering into the respective transaction(s), subject to the approvals of the Audit Committee and / or Board of Directors of the listed entity, wherever required under applicable law.
5.	Maturity / due date	
6.	Repayment schedule and terms	
7.	Whether secured or unsecured?	
8.	If secured, the nature of security and security coverage ratio	
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Towards meeting working capital requirements of the ultimate beneficiary.

B.2. Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: In relation to borrowings by ITF or Verasco and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Enabling sanction is being sought. Actual terms will be mutually agreed between the related parties to the transaction and approved by the Board of Directors or the competent authority of the respective entities, as applicable, at the time of entering into the respective transaction(s), subject to the approvals of the Audit Committee and / or Board of Directors of the listed entity, wherever required under applicable law.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	As applicable
4.	Maturity / due date	Enabling sanction is being sought. Actual terms will be mutually agreed between the related parties to the transaction and approved by the Board of Directors or the competent authority of the respective entities, as applicable, at the time of entering into the respective transaction(s), subject to the approvals of the Audit Committee and / or Board of Directors of the listed entity, wherever required under applicable law.
5.	Repayment schedule & terms	
6.	Whether secured or unsecured	
7.	If secured, the nature of security & security coverage ratio	
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Towards meeting working capital requirements

C Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C.1. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary: In relation to loans and advances (other than trade advances) or inter-corporate deposits to be given by ITF or Verasco and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Enabling sanction is being sought. However, there are no credit ratings currently in place for the concerned Subsidiary.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	None

Sr. No.	Particulars of the information	Information provided by the management
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-2026	Not Applicable
	FY 2024-2025	Not Applicable
	FY 2023-2024	Not Applicable

C.2. Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: In relation to borrowings by ITF or Verasco and repayment thereof

Sr. No.	Particulars of the information		Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.		
	a.	Before transaction	For Swan Corp Limited (as on 31/03/2026): 0.08 For Ignivis Trading FZE (as on 31/03/2026): 16.58 For Verasco FZE (as on 31/03/2026): 0.12 For Veritas (India) Limited (as on 31/03/2026): 0.15
	b.	After transaction	To be determined after execution of the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.		
	a.	Before transaction	For Swan Corp Limited (as on 31/03/2026): 46.84 For Ignvis Trading FZE (as on 31/03/2026): 2.07 For Verasco FZE (as on 31/03/2026): 0.68 For Veritas (India) Limited (as on 31/03/2026): NIL
	b.	After transaction	To be determined after execution of the transaction

Table 6 Transactions between Ignivis Trading FZE and Veritas International FZE

A Details of the related party and transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management
A (1)	**Basic details of the related party**	
1.	Name of the related party	Ignivis Trading FZE (ITF) and Veritas International FZE (VI)
2.	Country of incorporation of the related party	Both the entities are incorporated in United Arab Emirates (UAE)
3.	Nature of business of the related party	ITF is engaged in import / export / trading of crude oil, trading of refined oil products, tar, asphalt, lubricants and grease, petrochemicals, petroleum products, biodiesel, diesel fuel, wholesale and trading of chemical fertilizers. VI is engaged in petrochemicals trading.
A (2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity /subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	ITF is a Wholly Owned Subsidiary of Swan Corp Limited (SCL). VI is a Wholly Owned Subsidiary of Veritas (India) Limited (VIL). VIL is a subsidiary of Swan Corp Limited (SCL). SCL holds 100% of paid-up equity share capital of ITF. VIL holds 100% of paid-up equity share capital of VI. SCL holds 55.01% of VIL. VI and ITF do not hold, directly or indirectly, any shareholding in each other or in SCL.
2.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	SCL holds 35 equity shares of AED 1,000/- each (100%) in ITF and 1,47,47,161 equity shares (55.01%) in VIL as on 31st March, 2026. VIL holds 35 equity shares of AED 1,000/- each (100%) in VI as on 31st March, 2026. VIL does not hold any shares in ITF.
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).	Not Applicable
4.	Shareholding of the related party, whether direct or indirect, in the listed entity /subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity /Subsidiary / related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	ITF and VI do not hold, directly or indirectly, any shareholding in each other or in SCL.

Sr. No.	Particulars of the information	Information provided by the management
A (3)	**Details of previous transactions with the related party**	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary	

Sl. No.	Category	Amount (₹ in lakhs)
1.	Loans and advances and repayment thereof by VI to ITF.	456.91
2.	Borrowings made and repayment thereof by VI from ITF.	50,815.64
	Total	**51,272.55**

Sr. No.	Particulars of the information	Information provided by the management
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (₹ in lakhs)	NIL
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A (4)	**Amount of the proposed transactions**	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Upto ₹ 60,000 lakhs comprising of loans and advances (other than trade advances) or inter-corporate deposits to be given by ITF or VI FZE and repayment thereof upto ₹ 30,000 lakhs and borrowings by ITF or VI FZE and repayment thereof upto ₹30,000 lakhs.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	13.73%

Sr. No.	Particulars of the information	Information provided by the management	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	The proposed transaction is 1. 92.57% of Turnover of ITF. 2. 19.84% of Turnover of VI.	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The proposed transaction is 19.28% of Annual Consolidated Turnover of VIL.	
6.	Financial performance of the related party for the immediately preceding financial year:		

Particulars	Amount (₹ in lakhs) for FY2025-26	Amount (₹ in lakhs) for FY2025-26
	ITF	VI
Turnover	64,816.33	3,02,357.48
Profit After Tax	1,647.45	4,219.05
Net Worth	1,770.40	98,691.39

Explanation: Information for VI and ITF has been given on standalone basis.

Sr. No.	Particulars of the information	Information provided by the management	
A(5)	**Basic details of the proposed transaction**		
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)	Upto ₹60,000 lakhs comprising of loans and advances (other than trade advances) or inter-corporate deposits to be given by VI to ITF that will be recognized as borrowings for ITF and repayment thereof upto ₹30,000 lakhs and borrowings by VI from ITF that will be recognized as loans and advances (other than trade advances) or inter-corporate deposits to be given by ITF and repayment thereof upto ₹30,000 lakhs.	
2.	Details of each type of proposed transactions for FY2026-27	Loans and advances (other than trade advances) or inter-corporate deposits to be given by VI or ITF and repayment thereof (₹ in lakhs)	Borrowings by ITF or VI FZE and repayment thereof (₹ in lakhs)
		Upto 30,000	Upto 30,000
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27	
4.	Whether omnibus approval is being sought?	Yes	

Sr. No.	Particulars of the information	Information provided by the management
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of proposed transactions for FY 2026-27 is upto ₹60,000 lakhs comprising as under: 1. Loans and advances (other than trade advances) or inter-corporate deposits to be given by VI to ITF that will be recognized as borrowings for ITF and repayment thereof: Upto ₹30,000 lakhs; and 2. Borrowings by VI from ITF that will be recognized as loans and advances (other than trade advances) or inter-corporate deposits to be given by ITF and repayment thereof Upto ₹30,000 lakhs.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Material Related Party Transaction(s) (MRPT) will be, inter-alia, towards meeting working capital requirements of the respective entities which in turn will benefit the Group as a whole thereby being in the interest of the listed entity and the Group. Further the proposed MRPT is likely to improve the revenue and profitability of the respective entities in the longer run.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Other than as stated below, none of the promoter(s)/ director(s) / key managerial personnel of the listed entity have interest in the transaction(s), whether directly or indirectly, financially or otherwise, in the Related Party.
	a. Name of the director / KMP	There are no common Directors between VI and ITF. Mr. Chetan Selarka, Whole-time Director of SCL, the Holding Company of VIL, is also a Director of ITF.
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	1. The aforesaid Director does not hold any shares in any of the aforesaid entities. 2. SCL holds 100% shares of ITF. 3. VIL holds 100% shares of VI. 4. SCL holds 55.01% of VIL. 5. VI and ITF do not hold, directly or indirectly, any shareholding in each other or in VIL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

B Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B.1. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary: In relation to loans and advances (other than trade advances) or inter-corporate deposits to be given by ITF or VI and repayment thereof

Sr. No.	Particulars of the information		Information provided by the management
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies.		The source of the funds for proposed MRPT will be through raising of funds and /or internal resources / accruals and /or any other appropriate sources.
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed bank(s) / NBFC(s) / insurance companies / housing finance companies.		No
	a.	Nature of indebtedness	Not Applicable
	b.	Total cost of borrowing	Not Applicable
	c.	Tenure	Not Applicable
	d.	Other details	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed bank(s) / NBFC(s) / insurance companies / housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan / ICD being granted by the listed entity.		Usual Banking facilities are based on mutually agreeable margin over and above prevailing MCLR / PLR / any other benchmark rate, as applicable.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.		Enabling sanction is being sought. Actual terms will be mutually agreed between the related parties to the transaction and approved by the Board of Directors or the competent authority of the respective entities, as applicable, at the time of entering into the respective transaction(s), subject to the approvals of the Audit Committee and / or Board of Directors of the listed entity, wherever required under applicable law.
5.	Maturity / due date		
6.	Repayment schedule and terms		
7.	Whether secured or unsecured?		
8.	If secured, the nature of security and security coverage ratio		
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.		Towards meeting working capital requirements of the beneficiary.

B.2. Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: In relation to borrowings by ITF or VI and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Enabling sanction is being sought. Actual terms will be mutually agreed between the related parties to the transaction and approved by the Board of Directors or the competent authority of the respective entities, as applicable, at the time of entering into the respective transaction(s), subject to the approvals of the Audit Committee and / or Board of Directors of the listed entity, wherever required under applicable law.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	

Sr. No.	Particulars of the information	Information provided by the management
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	As applicable
4.	Maturity / due date	Enabling sanction is being sought. Actual terms will be mutually agreed between the related parties to the transaction and approved by the Board of Directors or the competent authority of the respective entities, as applicable, at the time of entering into the respective transaction(s), subject to the approvals of the Audit Committee and / or Board of Directors of the listed entity, wherever required under applicable law.
5.	Repayment schedule & terms	
6.	Whether secured or unsecured	
7.	If secured, the nature of security & security coverage ratio	
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Towards meeting working capital requirements

C Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C.1. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary: In relation to loans and advances (other than trade advances) or inter-corporate deposits to be given by ITF or VI and repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Enabling sanction is being sought. However, there are no credit ratings currently in place for the concerned Subsidiary.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following:	None
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

Sr. No.	Particulars of the information	Information provided by the management
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-2026	Not Applicable
	FY 2024-2025	Not Applicable
	FY 2023-2024	Not Applicable

C.2. Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: In relation to borrowings by ITF or VI or repayment thereof

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.	
	a. Before transaction	For Swan Corp Limited (as on 31/03/2026): 0.08 For Ignivis Trading FZE (as on 31/03/2026): 16.58 For Veritas International FZE (as on 31/03/2026): 0.27 For Veritas (India) Limited (as on 31/03/2026): 0.15
	b. After transaction	To be determined after execution of the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.	
	a. Before transaction	For Swan Corp Limited (as on 31/03/2026): 46.84 For Ignivis Trading FZE (as on 31/03/2026): 2.07 For Veritas International FZE (as on 31/03/2026): 4.42 For Veritas (India) Limited (as on 31/03/2026): NIL
	b. After transaction	To be determined after execution of the transaction

Other than as stated in the respective Tables, none of the Directors, Key Managerial Personnel and their relatives are in anyway concerned or interested, financially or otherwise, except to the extent of their directorship or shareholding in the resolution as set out at Item No. 7 and 8 of this Notice. The Board recommends the Ordinary Resolutions, as set out at Item No. 7 and 8 of the Notice, for the approval of the members of the Company.

Pursuant to the applicable provisions of Section 188 of the Companies Act, 2013, the related party / parties shall not vote on the resolutions to the extent required under applicable law.

Item No. 9: Ordinary Resolution

The Company proposes to pay remuneration to the following persons for the financial year 2026-27 in connection with their role(s) / office(s) in the Company:

Sr. No.	Name	Details of the person related to and relation
1.	Mr. Bhavik Merchant	Son of Mr. Nikhil Merchant, Managing Director of the Company
2.	Mr. Vivek Merchant	Son of Mr. Paresh Merchant, Whole-Time Director of the Company
3.	Ms. Vinita Naman Patel	Daughter of Mr. Nikhil Merchant, Managing Director of the Company

In view of the relations detailed above, Mr. Bhavik Merchant, Mr. Vivek Merchant and Ms. Vinita Naman Patel will be deemed to be related party(ies) for the purposes of the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations. The proposed payments will constitute transaction(s) relating to the payment of remuneration to a said related parties in connection with office(s) or place(s) of profit within the meaning of Section 188(1)(f) of the Companies Act, 2013.

The aggregate remuneration proposed to be paid to the concerned for the financial year 2026-27 are stated here in below:

Sr. No.	Name	Amount
1.	Mr. Bhavik Merchant	Upto ₹60,00,000/- (Rupees Sixty Lakhs only)
2.	Mr. Vivek Merchant	Upto ₹60,00,000/- (Rupees Sixty Lakhs only)
3.	Ms. Vinita Naman Patel	Upto ₹60,00,000/- (Rupees Sixty Lakhs only)

Accordingly, approval of the Members is being sought in terms of the applicable provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. The proposed remunerations have been considered having regard to the responsibilities entrusted to Mr. Bhavik Merchant, Mr. Vivek Merchant and Ms. Vinita Naman Patel, their qualifications, experience, contribution to the business and the requirements of the Company and / or its Subsidiaries and / or its Associate Companies. The proposed remunerations are considered to be reasonable and in the interests of the Company. The Audit Committee of the Company has reviewed and approved/recommended the proposed Related Party Transactions in accordance with the Company's Policy on Related Party Transactions and the applicable provisions of the SEBI LODR Regulations. The Board of Directors has considered the recommendation of the Audit Committee and approved/recommended the proposed transaction, subject to approval of the Members.

The particulars of the proposed transaction, as required under Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, are as follows:

Pursuant to the applicable provisions, the related party/parties shall not vote on the Resolution to the extent required under applicable law.

Name of the related party	Mr. Bhavik Merchant	Mr. Vivek Merchant	Ms. Vinita Naman Patel
Name of the Director/KMP who is related	Mr. Nikhil Merchant	Mr. Paresh Merchant	Mr. Nikhil Merchant
Nature of relationship	Son	Son	Daughter
Designation/office	Director of Swan Defence and Heavy Industries Limited	Director of Swan Defence and Heavy Industries Limited	Director of Swan LNG Private Limited
Purpose/benefit to the Company	To appropriately compensate Mr. Bhavik Merchant for the responsibilities and services rendered by him to the Company and / or its Subsidiaries and / or its Associate Companies	To appropriately compensate Mr. Vivek Merchant for the responsibilities and services rendered by him to the Company and / or its Subsidiaries and / or its Associate Companies	To appropriately compensate Ms. Vinita Naman Patel for the responsibilities and services rendered by him to the Company and / or its Subsidiaries and / or its Associate Companies
Aggregate remuneration proposed	Upto ₹60,00,000/- per annum	Upto ₹60,00,000/- per annum	Upto ₹60,00,000/- per annum
Estimated monetary value	Upto ₹60,00,000/-	Upto ₹60,00,000/-	Upto ₹60,00,000/-
Amount proposed to be paid	Upto ₹60,00,000/- for FY 2026-27	Upto ₹60,00,000/- for FY 2026-27	Upto ₹60,00,000/- for FY 2026-27
Nature of transaction	Payment of remuneration for holding office / place of profit		

Name of the related party	Mr. Bhavik Merchant	Mr. Vivek Merchant	Ms. Vinita Naman Patel
Period	For the financial year 2026-27, i.e. 1st April 2026 to 31st March 2027		
Monthly/periodic remuneration	As may be determined by the Board, subject to the overall annual ceiling of ₹60,00,000/- in each case.		
Perquisites/benefits	As may be applicable and approved by the Board within the overall limit.		
Material terms of the transaction	Payment of remuneration for holding office / place of profit, subject to applicable laws and the overall ceiling approved by Members.		
Basis for determining remuneration	Respective qualification, experience, responsibilities, role, contribution and prevailing remuneration for comparable positions.		
Whether transaction is in the ordinary course of business	Yes		
Whether transaction is on arm's length basis	Yes		
Amount paid during the current financial year, if any	Proportionate amount till date		
Any other relevant information	None		

The proposed Related Party Transactions are not considered Material Related Party Transactions under Regulation 23 of the SEBI LODR Regulations, based on the applicable materiality thresholds. Accordingly, approval of the Members is being sought primarily pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the applicable Rules.

None of the Directors, Key Managerial Personnel of the Company or their relatives other than Mr. Nikhil Merchant and Mr. Paresh Merchant, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice, except to the extent of their shareholding interest, if any, in the Company.

The Board recommends the Ordinary Resolution, as set out at Item No. 9 of the Notice, for the approval of the members of the Company.

Pursuant to the applicable provisions of Section 188 of the Companies Act, 2013, the related party / parties shall not vote on the resolution to the extent required under applicable law.

Registered Office:
6 Feltham House,
10, J. N. Heredia Marg,
Ballard Estate, Mumbai – 400001
Date: 29th May, 2026
Place: Mumbai

By Order of the Board of Directors
For Swan Corp Limited
(formerly, Swan Energy Limited)
Saptarshi Ganguly
Company Secretary
FCS 12416

DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT

[Pursuant to Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard–2 on General Meetings]

Name of the Director	Mr. Navinbhai C. Dave	Mr. Chetan K. Selarka	Mr. Sugavanam Padmanabhan
DIN	01787259	03224037	03229120
Date of Birth	25th October, 1938	26th May, 1965	03rd June, 1945
Age	87 years	61 years	80 years
Date of First Appointment	16th November, 1998	14th August, 2024	24th September, 2010
Qualification	F. Y. Commerce	Chartered Accountant	Chartered Accountant
Brief Resume	Mr. Navinbhai C. Dave is an eminent Indian industrialist, philanthropist, and public figure with over 60 years of experience in the real estate, textile, and education sectors.	Mr. Chetan Selarka serves as the Group Chief Financial Officer. A seasoned Chartered Accountant with a career spanning over 30 years, Chetan Selarka joined the company in 1993 and was elevated to CFO in 2012. He possesses deep domain expertise in corporate finance, taxation, and risk management. His strategic leadership has been pivotal in executing complex corporate restructurings, mergers, and capital-raising initiatives through innovative financial instruments. Beyond his technical acumen, he is recognized for his ability to build enduring relationships with stakeholders and foster a collaborative team environment.	Mr. Sugavanam Padmanabhan, former Director (Finance), Indian Oil Corporation Limited (IOC) is a senior Chartered Accountant, having over 52 years of versatile experience in all sectors related to the Oil and Gas industry.
Expertise in specific functional areas	• Industry experience, Research & Development and Innovation • Strategic Leadership & Planning / Operational experience • Financial Expertise / Regulatory / Legal & Risk Management	• Leadership and General Management; • Strategic and Business Planning; • Accounting and Finance; Compliance and Risk Management, Legal • Accounting, Domestic and International Taxation	• Leadership and General Management; • Strategic and Business Planning; • Accounting and Finance;
List of other Companies in which Directorship held	Listed Public Companies: Nil Unlisted Public Companies: Nil Private Companies: 1. Image Publications Private Limited 2. Sunflower Overseas Private Limited 3. Sunflower Financial Services Private Limited 4. Dave Securities Private Limited	Listed Public Companies: Nil Unlisted Public Companies: Hazel Infra Limited Private Companies: 1. Cardinal Energy and Infrastructure Private Limited 2. Precision Asset Solutions Private Limited 3. Swan Ignivis Private Limited	Listed Public Companies: Nil Unlisted Public Companies: Nil Private Companies: 1. Swan LNG Private Limited 2. Sanmarg Projects Private Limited 3. Gerab India Engineering Products Private Limited

	Company licensed and registered in terms of Section 8 of the Companies Act, 2013: Nil Entities incorporated out of India: Nil	4. Swan Balu Heavy Industries Private Limited Company licensed and registered in terms of Section 8 of the Companies Act, 2013: Nil Entities incorporated out of India: Ignivis Trading FZE	Company licensed and registered in terms of Section 8 of the Companies Act, 2013: Nil Entities incorporated out of India: Nil
Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director (including listed entities from which resigned in the past three years)	Nil	Nil	Nil
Chairman/Member of the Committees of the Board of the Company	Member - Nomination and Remuneration Committee	Member- Risk Management Committee and Stakeholders' Relationship Committee	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil	Nil	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	Mr. Navinbhai C. Dave is the father-in-law of Mr. Nikhil Merchant, Managing Director of the Company. No relationship shared with any Key Managerial Personnel of the Company.	No relationship shared between Directors inter-se. No relationship shared with any Key Managerial Personnel of the Company.	No relationship shared between Directors inter-se. No relationship shared with any Key Managerial Personnel of the Company.
No. of shares held in the Company	Nil	Nil	Nil
Terms and conditions of appointment / re-appointment	Non-Executive Director(s) are entitled to sitting fees only.	As this is re-appointment, only upon retirement by rotation in terms of the Companies Act, 2013, the same will be on existing terms and conditions.	As detailed in Resolution No. 6 and Explanatory Statement accompanying thereto forming part of the Notice of the 118th AGM.
Remuneration sought to be paid / last drawn	As mentioned in Corporate Governance Report	As mentioned in Corporate Governance Report	As mentioned in Corporate Governance Report
Number of Board Meetings attended during the year	6 out of 7 Meetings held during the year	6 out of 7 Meetings held during the year	7 out of 7 Meetings held during the year

Note: The above mentioned Directors are not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Registered Office:
6 Feltham House,
10, J. N. Heredia Marg,
Ballard Estate, Mumbai – 400001
Date: 29th May, 2026
Place: Mumbai

By Order of the Board of Directors
For Swan Corp Limited
(formerly, Swan Energy Limited)
Saptarshi Ganguly
Company Secretary
FCS 12416

DIRECTORS' REPORT

1) Your Directors are pleased to present the One Hundred and Eighteenth (**118th**) Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2026.

2) FINANCIAL SUMMARY:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended on 31.3.2026	**For the year ended on 31.3.2025**	**For the year ended on 31.3.2026**	**For the year ended on 31.3.2025**
Profit before interest & depreciation	4,273.46	2,317.25	56,850.57	1,80,445.94
Less: Interest	28.61	269.25	8,125.43	18,566.85
: Depreciation	753.57	824.90	12,390.60	14,729.30
Profit before Tax and exceptional item	3,491.28	1,223.10	36,334.54	1,47,149.79
Exceptional Item – (Expense) / Income	-	-	-	(222.64)
Add: Profit share in associate	-	-	160.06	46.47
Profit before Tax	3,491.28	1,223.10	36,494.60	1,46,973.62
Less: Provision for Taxation	731.62	317.61	9,366.50	59,533.11
Net Profit for the year	**2,759.66**	**905.49**	**27,128.10**	**87,440.51**
Other Comprehensive Income (OCI) for the year	(5.78)	(14.88)	12,854.29	2,930.54
Total Comprehensive Income for the year	2,753.88	890.61	39,982.39	90,371.05
Attributable to shareholders of the company	-	-	34,499.91	77,135.59
Non-Controlling Interest	-	-	5,482.48	13,235.46
Amount of Profit & Loss Account brought forward	20,328.28	19,751.13	1,00,099.28	27,636.67

On standalone basis, Revenue from Operations for the financial year 2025-26 was ₹ 21,601.17 lakhs as compared to ₹ 13,546.33 lakhs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was ₹ 4,273.46 lakhs as compared to ₹ 2,317.25 lakhs in the previous year. Profit after Tax (PAT) (before OCI) for the year was ₹ 2,759.66 lakhs as compared to ₹ 905.49 lakhs in the previous year.

On consolidated basis, Revenue from Operations for the financial year 2025-26 was ₹ 4,37,119.56 lakhs as compared to ₹ 4,93,786.86 lakhs in the previous year. Consolidated EBIDTA for the year was ₹ 56,850.57 lakhs as compared to ₹ 1,80,445.94 lakhs in the previous year. Consolidated PAT (before OCI) for the year was ₹ 27,128.10 lakhs as compared to ₹ 87,440.51 lakhs in the previous year.

3) BUSINESS OUTLOOK & THE STATE OF COMPANY AFFAIRS

The year under review marked another important phase of operational progress, financial strengthening, and strategic expansion across your Company's diversified business verticals. Despite continued geopolitical uncertainties, volatility in global commodity markets, and evolving international trade dynamics, the Indian economy continued to demonstrate resilience supported by strong domestic demand, infrastructure spending, manufacturing growth, and policy-led reforms.

Against this backdrop, your Company remained focused on strengthening operational capabilities, prudent capital allocation, and long-term value creation across its Oil and Gas, Shipbuilding & Defence, Real Estate, and Textile businesses.

In the consolidated Oil and Gas business, your Company proactively navigated a dynamic global energy environment characterised by heightened market volatility while advancing critical infrastructure mandates. The Company's LNG terminal project at Jafrabad has progressed to an advanced pre-operational phase, with key jetty and marine infrastructure successfully completed. Current management focus centres on finalising chartering arrangements for the Floating Storage and Regasification Unit (FSRU) with global suppliers. By collaborating with offtakers on commercially viable, phased operational structures, the segment is well-positioned to leverage its contracted regasification capacities and contribute to the domestic clean energy transition. Concurrently, within our trading operations, a strategic pivot toward an order-backed model and the execution of critical capital optimisation initiatives have enabled us to minimise inventory risks, preserve capital, and maintain business continuity amidst shifting regional trade dynamics.

In the Shipbuilding business, Swan Defence and Heavy Industries Limited ("SDHI") significantly strengthened its operational capabilities and commercial order pipeline. During the year, SDHI secured commercial & defence shipbuilding orders and ship repair projects. The Company also entered into strategic collaborations with leading domestic and international entities to explore opportunities across defence and commercial shipbuilding segments.

The Real Estate division continued to focus on project execution and expansion of its development pipeline in Bengaluru. The Company continued progress on its ongoing residential developments while also evaluating opportunities for strategic monetisation and value creation from its land bank and real estate assets.

Across all business verticals, your Company continues to focus on operational efficiency, sustainability, corporate governance, and long-term value creation. The Company remains committed towards strengthening its business portfolio while maintaining prudent financial discipline and responsible growth.

As your Company moves into FY 2026-27, it remains focused on strengthening execution capabilities, improving operational efficiencies, and pursuing sustainable growth opportunities across its diversified businesses.

4) REVIEW OF OPERATIONS

A. Oil and Gas:

Jafrabad LNG Terminal: Advanced Stage of Readiness:

Swan LNG Private Limited ("SLPL") continued to make progress towards operationalisation of the Jafrabad LNG Terminal project during the year. The project is currently in an advanced-stage pre-operational phase, with substantial progress achieved across terminal infrastructure, including completion of the jetty and associated marine facilities and near-completion of the breakwater works.

Out of the total committed project cost of approximately ₹4,500 crore, the Company has invested over ₹3,500 crore towards development of the terminal and associated infrastructure. SLPL continues to preserve and maintain the project infrastructure and remains focused on operationalisation of the terminal.

The Company is currently working towards finalisation and deployment of the Floating Storage and Regasification Unit (FSRU), with discussions underway with leading global FSRU suppliers. SLPL is also engaging with offtakers to develop commercially viable operational and phased ramp-up structures.

During the year, the global LNG market continued to witness volatility due to geopolitical uncertainties, rising LNG prices, and disruptions in global energy supply chains. Escalating tensions arising from the Iran-US conflict and concerns relating to the Strait of Hormuz also impacted global LNG trade flows and market dynamics.

Overall, the project remains strategically positioned to support India's long-term natural gas demand growth, infrastructure development, and energy security objectives.

Business Restructuring and Capital Optimisation Initiative:

During the year, Veritas (India) Limited adopted a proactive risk management approach by rationalising inventory, optimising working capital, and pivoting to a flexible, demand-driven business model with an expanded focus in the UAE. Additionally, driven by the development of new UAE ports outside the Strait of Hormuz and the resulting strategic devaluation of assets within the strait, the Company initiated a strategic restructuring. This involves the proposed sale and transfer of assets and liabilities of its subsidiary Verasco FZE, UAE. This proactive measure aims to de-risk capital investments, improve operational flexibility, and ensure sustainable long-term value for all stakeholders.

B. REAL ESTATE:

Expansion of Residential Development Pipeline:

During the year, Cardinal Energy and Infrastructure Private Limited ("CEIPL"), a wholly owned subsidiary of Swan Corp Limited, continued to focus on the expansion of its residential development pipeline in Bengaluru. CEIPL is currently developing "BODHI" at Jayanagar, Bengaluru, a premium residential project targeted towards luxury home buyers. The project achieved significant milestones this year, securing its Karnataka RERA approval and achieving IGBC Gold Pre-Certification, with construction advancing on schedule as the 6th floor slab has been successfully completed. Additionally, the Company realised robust cash flows from its existing portfolio, recording apartment sales collections of ₹34.23 crore from the Cardinal One project.

Debt Reduction and Asset Development:

The real estate division strengthened its capital structure by reducing total debt by ~12.5% from ₹129.41 crore to ₹113.20 crore as on 31st March, 2026. Looking ahead, the Company will prioritise land bank development and asset monetisation across key markets to ensure debt reduction and value creation

C. SHIPBUILDING:

First Shipbuilding Order After Acquisition – Chemical Tankers:

Swan Defence and Heavy Industries Limited secured its first major commercial shipbuilding order following acquisition of the shipyard through CIRP, marking a key milestone in the Company's operational revival.

The Company secured a USD 227 million contract from Rederiet Stenersen AS, Norway, for construction of six 18,000 DWT IMO Type II chemical tankers.

The order is one of India's largest commercial shipbuilding contracts and the first chemical tanker order awarded to an Indian shipyard. The agreement also includes an option for six additional vessels, further strengthening SDHI's commercial shipbuilding pipeline.

Order for Dual-Fuel Ammonia Bulk Carriers:

During the year, SDHI secured an order for construction of four 92,500 DWT dual-fuel ammonia bulk carriers from Energy ONE Limited, strengthening the Company's presence in green and next-generation vessel categories.

Naval Training Vessel Project for Royal Navy of Oman:

During the year, SDHI secured a prestigious defence export order from the Government of the Sultanate of Oman for construction of a state-of-the-art training vessel for the Royal Navy of Oman (RNO). This landmark order strengthens the Company's presence in specialised and defence shipbuilding while reinforcing India's growing position in indigenous defence exports and global maritime manufacturing.

Strategic Collaborations to Enhance Capabilities:

During the year, SDHI forged strategic partnerships with premier maritime entities, including Samsung Heavy Industries, Royal IHC, Mazagon Dock Shipbuilders Ltd, and Garden Reach Shipbuilders & Engineers Ltd. These alliances are designed to accelerate technology integration, drive digital transformation, and uphold strict sustainability standards. Ultimately, this collaborative network significantly enhances our technical capabilities, positioning the Company to scale aggressively across the commercial, defence, offshore, and green vessel segments.

Compliance with Minimum Public Shareholding Requirements:

During the year, the promoters of SDHI successfully concluded an Offer for Sale (OFS) aggregating approximately ₹500 crore to ensure compliance with minimum public shareholding norms. The OFS resulted in approximately a 5% equity dilution and witnessed robust participation from marquee institutional investors. This successful transaction not only fulfils regulatory requirements but also significantly broadens the Company's investor base and strengthens its overall market positioning.

Closure of CIRP Resolution Plan:

During the year, SDHI successfully concluded its Corporate Insolvency Resolution Process (CIRP) by strategically prepaying all Committee of Creditors (CoC) obligations originally scheduled for December 2026 and 2027. This early debt resolution highlights management's dedication to revitalising India's premier shipbuilding asset, providing a highly stable financial foundation to aggressively scale operations.

5) CONSOLIDATED FINANCIAL STATEMENT:

In accordance with the provisions of the Companies Act, 2013 (the Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) read with IND AS 110-Consolidated Financial Statements, IND AS 28-Investments in Associates and Joint Ventures and IND AS 31-Interests in Joint Ventures, the Consolidated Audited Financial Statement forms part of this Annual Report.

6) DIVIDEND & RESERVES:

The Board of Directors (Board) is pleased to recommend a dividend @ ₹ 0.15 per equity share (15%) on 31,34,56,886 equity shares of ₹ 1 each for the year ended 31st March, 2026, subject to the approval of the shareholders at the ensuing 118th AGM. The same shall be subject to deduction of income tax at source. The dividend recommended is in accordance with the Company's Dividend Distribution Policy.

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

The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 29th August, 2026 to Friday, 4th September, 2026 (both days inclusive) for the purpose of 118th Annual General Meeting (AGM) and for determining the entitlement of shareholders to receive the dividend for the financial year ending on 31st March, 2026.

According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. 1st April, 2020, and the Company is required to deduct tax at source from the dividend paid to the Members at prescribed rates as per the Income Tax Act, 2025.

RECORD DATE:

The Company has fixed Friday, 28th August, 2026 as the "Record Date" for the purpose of determining the eligibility of Members to receive dividend for the financial year 2025-26.

7) SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

During the year, the Company did not have any Joint Ventures or Associate Companies. Swan Ignivis Private Limited had been incorporated on 3rd April, 2025 as a Wholly Owned Subsidiary of the Company. Further, Swan Balu Heavy Industries Private Limited became a Subsidiary of the Company w.e.f. 20th April, 2025. Also, Wilson Corporation FZE had been rechristened as Ignivis Trading FZE w.e.f. 29th May, 2025. Other than as stated hereinbefore there was no change in the list of Subsidiary and Step-down Subsidiary Companies of the Company during the year.

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

The Audited Financial Statements including the Consolidated Financial Statement of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at https://www.swan.co.in/investor-category/annual-reports/. The financial statements of the subsidiaries, are available on the Company's website and can be accessed at https://www.swan.co.in/investor-category/financial-reports-of-subsidiaries/. The Policy for determining Material Subsidiaries is available on the Company's website and can be accessed at https://www.swan.co.in/wp-content/uploads/2025/12/Policy-for-Determing-Material-Subsidiaries.pdf.

During the year under review, Swan LNG Private Limited, Triumph Offshore Private Limited, and Veritas International FZE were the Material Subsidiaries of the Company as per the SEBI LODR Regulations.

8) SHARE CAPITAL:

During the financial year under review, there was no change in the Authorised Share Capital of the Company.

As on 31st March, 2026, the issued, subscribed and paid-up equity share capital of the Company stood at ₹ 31,34,56,886 (Rupees Thirty-One Crores Thirty-Four Lakhs Fifty-Six Thousand and Eight Hundred and Eighty-Six only) comprising of 31,34,56,886 fully paid-up equity shares of ₹ 1/- each. There was no change in the issued, subscribed and paid-up equity share capital of the Company during the financial year under review.

9) STATUTORY DISCLOSURES:

9.1 Management Discussion and Analysis:

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

9.2 Corporate Governance:

As required under Regulation 34(3) read with Schedule V(C) of the SEBI LODR Regulations, a Report on the Corporate Governance, together with a certificate of Statutory Auditors, confirming compliance with the conditions of Corporate Governance, forms part of this Annual Report and is annexed to this Report as Annexure B.

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

9.3 Business Responsibility & Sustainability Report (BRSR):

In accordance with the SEBI LODR Regulations, the BRSR describes the initiatives of the Company on environmental, social and governance aspects. The Report on BRSR is annexed to this Report as Annexure C and is available on website of the Company at https://www.swan.co.in/wp-content/uploads/2026/08/BRSR.pdf The Company as a part of its ESG initiative, has undertaken Reasonable Assurance of BRSR Core, being a sub-set of the BRSR consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes as prescribed by the Securities and Exchange Board of India. During the year 2025-26, such Reasonable Assurance has been undertaken through Dhir & Dhir Associates who has provided an Independent Assurance Statement in connection with BRSR of the Company for 2025 26, which forms a part of the Annual Report.

The Company has also prepared a report on its SDG Journey, wherein the Company's various contributions / initiatives have been mapped to the UN Sustainable Development Goals (UNSDGs). The same is available on the website of the Company at https://www.swan.co.in/wp-content/uploads/2026/08/SDG-Mapping.pdf.

9.4 Annual Return:

In terms of Sections 134 and 92 of the Act, the Annual Return of the Company as on 31st March, 2026 is available on the Company's website and can be accessed at https://www.swan.co.in/wp-content/uploads/2026/08/Annual-Return.pdf.

9.5 Familiarisation Programme for Independent Directors:

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

The policy and details of familiarisation programmes are available on the website of the Company at https://www.swan.co.in/wp-content/uploads/2026/04/Familiarisation-programme-for-Independent-Directors-25-26.pdf.

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

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

9.7 Particulars of Employees:

Pursuant to provisions of Section 136(1) of the Act and as advised, the statement containing particulars of employees under Section 197(12) of the Act, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure E. Details of employee(s) remuneration as required under the provisions of Section 197 of the Act and Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended form part of this Report. As per the provisions of Section 136 of the Act, the Report and Financial Statements are being sent to the Members of your Company and others entitled thereto, excluding the statement on particulars of employees. Copies of said statement are available at the Registered Office of the Company during the designated working hours from 21 days before the Annual General Meeting till date of the 118th Annual General Meeting. Any member interested in obtaining such details may also write to the Corporate Secretarial Department at the Registered Office of the Company.

9.8 Number of Board & Committee Meetings:

During the financial year under review, 7 (Seven) Board Meetings were convened and held. The details of the meetings of the Board and its Committees are provided in the Corporate Governance Report which forms part of this Report.

9.9 Statement on declaration given by Independent Directors:

The Independent Directors of the Company have submitted their Declaration of Independence, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and SEBI LODR Regulations and they have registered their names in the Independent Directors' Databank.

The Board is of the opinion that all the Independent Directors (including Independent Directors appointed during the year) possess integrity, have relevant expertise, experience including proficiency and fulfil the conditions specified under the Act, and the SEBI LODR Regulations.

9.10 Disclosure regarding Company's Policies under the Act:

i. Nomination and Remuneration Policy

The Board has framed a Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act for the Directors, Key Managerial Personnel and other employees of the Company. The Policy is available on the Company's website at https://www.swan.co.in/wp-content/uploads/2025/12/Nomination-and-Remuneration-policy.pdf.

ii. Corporate Social Responsibility (CSR) Policy:

The CSR Policy is available on the Company's website and can be accessed at https://www.swan.co.in/wp-content/uploads/2025/12/Corporate-Social-Responsibility-Policy.pdf. During the year under review, the Company has spent ₹91 lakhs (13.71%) of the average net profits of the immediately preceding three financial years) towards identified and approved CSR initiatives covered under Schedule VII to the Act, through implementing agencies.

The Report on CSR is annexed to this Report as Annexure F.

iii. Whistle Blower Policy / Vigil Mechanism:

The Company has established a Vigil Mechanism / Whistle Blower Policy in accordance with the provisions of the Act and the SEBI LODR Regulations to enable Directors, Employees and other Stakeholders to report genuine concerns, unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy is available on the Company's website and can be accessed at https://www.swan.co.in/wp-content/uploads/2025/12/Whistle-blower-policy_SWAN.pdf.

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

iv. Risk Management Policy:

The Company has in place a structured Risk Management Policy. The Risk Management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are integrated with the management process such that they receive the necessary consideration during decision making. The Policy is available on website of the Company at https://www.swan.co.in/wp-content/uploads/2025/12/Risk-management-Policy.pdf.

v. Dividend Distribution Policy (DDP):

In terms of Regulation 43A of SEBI LODR Regulations, the Company has adopted a DDP. The Policy is available on the Company's website at https://www.swan.co.in/wp-content/uploads/2025/12/Dividend-Distribution-Policy.pdf.

vi. Related Party Transactions (RPTs):

The Company has a well-defined process for the identification of related parties and related party transactions, its approval and periodic review. The disclosures relating to RPTs and the Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions is available on the Company's website at https://www.swan.co.in/wp-content/uploads/2025/12/Related-Party-Transaction-Policy_SEL-1.pdf.

All the RPTs entered into during the financial year were on an arm's length basis and were in the ordinary course of business. RPTs entered into by the Company during the financial year, which attracted provisions of Section 188 of the Act and as defined under Regulation 23 of the SEBI LODR Regulations, have been detailed and disclosed in the Note No. 41 of the Standalone Financial Statements and Note No. 42 of the Consolidated Financial Statements. to the Financial Statements.

Details of contracts / arrangements / transactions with related parties which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Annexure G to this Report.

During the year 2025-26, pursuant to Section 177 of the Act and Regulation 23 of the SEBI LODR Regulations, 2015, all RPTs were placed before the Audit Committee and approvals had been obtained thereat.

The Policy on materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at https://www.swan.co.in/wp-content/uploads/2025/12/Related-Party-Transaction-Policy_SEL-1.pdf.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions taking into account the potential or actual conflicts of interest that may arise from such transactions. All the Related Party Transactions had been entered into in the ordinary course of business and were at arm's length and were reviewed and approved by the Audit Committee. All Related Party Transactions were placed before the Audit Committee for its review on a quarterly basis. There were no materially significant related party transactions which could have potential conflict with the interest of the Company at large.

There has been no change in the policies listed under (i) to (vi) above, during the year 2025-26.

9.11 Particulars of Loans, Guarantees or Investments by the Company:

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

10) AUDITORS AND AUDITORS REPORT

10.1 Statutory Audit

In terms of the provisions of Section 139 of the Act and the Rules made thereunder, M/s. N. N. Jambusaria & Co., Chartered Accountants, Mumbai, Firm Registration No. 104030W, were appointed as the Statutory Auditors of the Company, for a second term of 5 (five) consecutive years starting from the conclusion of 114th AGM held on 28th September, 2022, till the conclusion of 119th AGM to be held in the year 2027.

The Auditors have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company.

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

The Report given by M/s. N. N. Jambusaria & Co., Chartered Accountants, on the financial statements of the Company forms a part of the Annual Report. The notes on the financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

10.2 Cost Audit

Your Company is required to maintain cost records and accordingly it has duly prepared and maintained the same. In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 and pursuant to the recommendation of the Audit Committee, the Board has appointed M/s. Nisha Patel & Associates, Cost Accountants (Firm Registration No. 102667) as the Cost Auditor for the financial year ending on 31st March, 2027, at a remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes, who have given consent and eligibility certificate to act as the Cost Auditor of your Company.

The remuneration payable is required to be ratified at the ensuing 118th AGM.

10.3 Secretarial Audit

M/s. SKJP & Associates, Practising Company Secretaries, was appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 till the financial year 2029-30 at the 117th Annual General Meeting held on 29th September, 2025. The Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed and marked as Annexure H to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

M/s. SKJP & Associates has confirmed that they are not disqualified from continuing as the Secretarial Auditor of the Company.

11) COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

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

12) FINANCE:

Your Company has been regular in meeting its obligation towards the repayment of principal and payment of interest to the Banks and other institutions.

13) RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS:

In addition to the disclosure made under Para 9.10 of this Report, it is hereby stated that the Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the Risk Management Policy and framework of the Company. The Committee is responsible for monitoring and reviewing the risk management and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and internal controls. The major risks identified across the businesses and functions are systematically addressed through appropriate mitigating actions on a continuing basis. The Risk Management process ensures that all material Strategic and Commercial risks including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed and that all adequate risk mitigation measures are in place to address these risks. Further details on the risk management activities including the implementation of risk identification and mitigation are covered in the Report on Management Discussion and Analysis, which forms part of this Annual Report. The development and implementation of risk management policy has also been covered in the said Report on Management Discussion and Analysis.

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

In line with as stated above, it is hereby reported that during the year, the said internal financial controls were tested and no material weaknesses in the design or operating effectiveness of such controls were observed.

14) DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

(i) At the ensuing AGM, Mr. Navinbhai C. Dave (DIN: 01787259) and Mr. Chetan K. Selarka (DIN: 03224037), will retire by rotation and being eligible, they offer themselves for re-appointment. Resolution in relation to re-appointment of Mr. Sugavanam Padmanabhan, Whole-Time Director for a further period of 3 (three) years w.e.f. 24th September, 2026, also forms a part of the Notice of the forthcoming 118th AGM.

(ii) Ms. Shanaya Munot (DIN: 08541838) had been appointed as an Independent Director of the Company with effect from 16th September, 2025. She had tendered her resignation with effect from 15th December, 2025.

(iii) Mr. Ashishkumar Bairagra (DIN: 00049591) had tendered his resignation as an Independent Director of the Company with effect from 20th February, 2026.

(iv) Ms. Bhagwati Sharma (DIN: 09632127) and Mr. Ashish Chhabria (DIN: 11564611) have been appointed as Independent Directors of the Company with effect from 23rd March, 2026 and 25th March, 2026 respectively.

(v) Mr. Bhushan Joshi (A48131) had been appointed as the Company Secretary and Compliance Officer with effect from 16th September, 2025. He had tendered his resignation with effect from 14th November, 2025.

(vi) Mr. Saptarshi Ganguly (F12416) has been appointed as the Company Secretary and Compliance Officer with effect from 14th November, 2025.

In addition to as disclosed in the Corporate Governance Report, it is hereby reiterated that the aforesaid Independent Directors have resigned on account of personal difficulty and pre-occupation. They have provided formal confirmation stating that there were no material reasons for their resignation, other than those cited and stated hereinabove.

During the financial year under review, the Non-Executive Directors of the Company had no pecuniary relationships or transactions with the Company, other than the payment of sitting fees.

None of the Directors of the Company is disqualified in accordance with Section 164 of the Act. The Company has received the necessary declarations and confirmations from all the Directors as required under the Act and the SEBI LODR Regulations.

Further, in terms of the SEBI LODR Regulations, M/s. SKJP & Associates, Practicing Company Secretaries, has issued a certificate that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority. The said Certificate forms part of the Corporate Governance Report.

15) GENERAL DISCLOSURES:

During the financial year under review:

i. Performance evaluation of the Board:

Pursuant to the Section 134 of the Act and SEBI LODR Regulations, the Board has carried out an annual evaluation of its own performance, all the committees and Individual Directors including Chairman of the Board. The Board Evaluation Policy which had been framed by the Company for the purpose of establishing, inter alia, qualifications, positive attributes, independence of Directors and determination of criteria based on which such evaluation is required to be carried out includes matters stated in guidance notes as issued by the Securities and Exchange Board of India. The same is available at the website of the Company at https://www.swan.co.in/wp-content/uploads/2025/12/Board-Evaluation-Policy.pdf.

A separate meeting of Independent Directors was held on 6th February, 2026, wherein the required evaluation had been carried out in terms of the Policy thereof. More details on the same are given in the Corporate Governance Report.

ii. Change in the nature of the business:

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

iii. Deposits:

The Company has not accepted any deposits from the public.

iv. Significant and Material Orders passed:

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

v. Prevention of Sexual Harassment of Women at Workplace:

The Company has constituted an Internal Committee in compliance of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Training / awareness programmes had been conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

During the year under review, no complaint pertaining to sexual harassment at workplace has been received by the Company. The status of complaints during the financial year is as under:

- Number of complaints received : Nil
- Number of complaints disposed off : Not Applicable
- Number of complaints pending beyond 90 days : Not Applicable

vi. Compliance with the Maternity Benefit Act, 1961:

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

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

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

viii. One-Time Settlement with Banks of Financial Institutions:

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

ix. Giving of loan for purchase of shares:

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

x. Fraud Reporting:

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

xi. Material changes and commitments:

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

xii. Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares to the employees or directors of the Company.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.

16) COMMITTEES OF THE BOARD:

There are various Board constituted Committees as stipulated under the Act and SEBI LODR Regulations viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility (CSR) Committee and Risk Management Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance thereat of these Committees during the year has been enumerated in Corporate Governance Report. The Audit Committee comprises of Mr. Rohinton Shroff as the Chairman, Mr. Paresh Merchant and Mr. Jayaramakrishnan Kannan as Members. All the recommendations of the Audit Committee have been accepted by the Board of Directors.

17) DIRECTORS RESPONSIBILITY STATEMENT:

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

(a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same.

(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, 2026 and of the profit of the Company for that period;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Annual Accounts have been prepared on a going concern basis;

(e) Internal Financial Controls have been laid down and followed by the Company and that such controls are adequate and are operating effectively;

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18) INDUSTRIAL RELATIONS:

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

19) APPRECIATION:

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

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

For and on behalf of the Board of Directors
Navinbhai C. Dave
Chairman
DIN: 01787259

Place: Mumbai
Date: 29th May 2026

Annexure-A

MANAGEMENT DISCUSSION AND ANALYSIS

a. MARKET OUTLOOK

The global economy displayed structural resilience, expanding by approximately 3.4% in 2025 despite localized turbulence and shifting trade frameworks. However, the escalation of the Middle East crisis and subsequent disruptions across key maritime trade corridors caused sharp spikes in global oil and gas prices, injecting volatility into industrial supply chains and prompting the IMF to moderate its 2026 global growth projection to 3.1%. Defying these external headwinds, India firmly anchored its position as one of the world's most dynamic major economies, registering a robust growth rate of 7.5% in FY 2025-26.

This exceptional domestic performance was driven by resilient consumption and a structural push via public capital expenditure exceeding 5% of GDP, heavily focused on national infrastructure, defence modernisation, and digital initiatives. The domestic monetary environment provided further stability, with headline CPI inflation softening to a record low of 2.2% during the year, enhancing consumer purchasing power and boosting investment momentum across the real estate and industrial sectors. Policy support remained growth-oriented yet disciplined, with targeted fiscal actions continuously improving the business ecosystem and insulating the country from the worst of the external trade headwinds.

Against this intricate macroeconomic backdrop, your Company maintained its strategic focus on precise operational execution and disciplined risk management. While global energy shocks introduced near-term volatility, our agile petroleum trading model, shipbuilding pipeline, premium real estate developments, and new-age technology mandates are perfectly aligned with India's structural transformations. Consequently, the Company effectively adapted to the volatile environment, recording a total income of ₹5,14,351.00 lakhs in FY 2025-26 compared to ₹6,88,368.00 lakhs in the previous year, solidifying the framework for sustainable long-term value creation.

b. INDUSTRY OUTLOOK

Oil and Gas

India's shift toward a gas-based economy continues to drive the sector, supported by sustained investments in pipeline connectivity, expanding regasification capacity, and City Gas Distribution (CGD) networks. Simultaneously, India remains one of the largest consumers of petroleum products globally, with baseline domestic demand driven by rapid industrialisation, infrastructure expansion, and increasing vehicular mobility. Although recent market volatility has introduced near-term price sensitivity across key consuming sectors like fertilisers, steel, and petrochemicals, the long-term structural demand outlook remains exceptionally strong.

On the global front, the international energy markets faced severe headwinds toward the close of FY 2025-26 as escalating geopolitical tensions around the Strait of Hormuz led to spikes in spot LNG prices, global crude rates, freight costs, and marine insurance premiums. These challenges are compounded by delays in major global liquefaction projects, which are expected to keep the supply-demand balance relatively tight through 2026 and 2027. Evolving regulatory environments and shifting regional trade dynamics continue to reshape global energy flows, making supply chain resilience an absolute necessity for trading entities.

Against this backdrop, the Company proactively adopted a highly disciplined and cautious approach across its unified energy portfolio. The FSRU-based LNG infrastructure project has reached an advanced stage of readiness, with management planning commercial operations to commence in the future as market conditions normalise. In tandem, the trading segment strategically pivoted by reducing its overall inventory exposure and transitioning toward an order-backed trading model, in the UAE. Your Company reported revenue of ₹3,75,645.32 lakhs from petroleum trading during FY 2025-26, successfully minimising inventory price risk and preserving working capital despite intense international headwinds.

Shipbuilding

The global shipbuilding sector is navigating a robust expansion phase. According to industry estimates from Fortune Business Insights, the global market is projected to grow from USD 175.71 billion in 2026 to USD 274.19 billion by 2034, reflecting a compound annual growth rate of 5.72%. This momentum is primarily driven by global fleet replacement cycles and the International Maritime Organization's strict decarbonisation mandates, which compel a massive transition toward green, dual-fuel, and LNG-powered vessels.

Domestically, the Indian shipbuilding ecosystem is undergoing a historic structural transformation. Recognizing the strategic and economic necessity of maritime self-reliance, the Government of India rolled out a comprehensive ₹69,725 crore shipbuilding and maritime reform package in September 2025. A central pillar of this initiative is the upgraded Shipbuilding Financial Assistance Scheme (SBFAS 2.0), which carries a dedicated ₹24,736 crore allocation valid through 2036. This policy framework directly positions Indian shipyards to capture high-value international orders. Furthermore, the recent decision to grant Infrastructure Status to large ships will significantly lower domestic borrowing costs, creating a highly competitive capital environment for local manufacturers.

Against this dynamic backdrop, Swan Defence and Heavy Industries Limited (SDHI) scaled its execution capabilities and completely revitalised its commercial order book during the current fiscal year. Capitalising on the global demand for specialized tonnage, the Company achieved a massive breakthrough in commercial shipbuilding by securing two marquee international mandates. First, SDHI won a USD 227 million contract from Rederiet Stenersen AS, Norway, for six 18,000 DWT IMO Type II chemical tankers. Building on this momentum, the Company rapidly expanded into the emerging green vessel segment by securing an order for four 92,500 DWT dual-fuel ammonia bulk carriers from Energy ONE Limited.

Simultaneously, the Company reinforced its strategic footprint in the defence sector. SDHI successfully secured a prestigious defence export mandate from the Government of the Sultanate of Oman to construct a training vessel for the Royal Navy of Oman. This milestone not only validates the yard's defence-grade engineering capabilities but also perfectly aligns with India's rising prominence in global indigenous defence exports.

Your Company reported revenue of ₹28,213.87 lakhs from the Shipbuilding segment during FY 2025-26, reflecting the significant scale-up of operations at SDHI and gradual strengthening of its business development capabilities. The Company remains well-positioned to expand its presence across domestic and international shipbuilding markets, supported by an experienced engineering and execution team, robust strategic tie-ups with domestic and global players, a highly favorable domestic policy environment, and a functional infrastructure now firmly in place post-resurrection.

Real estate

India's real estate sector is undergoing a profound structural maturation, fundamentally driven by rapid urbanisation, rising per capita incomes, and massive government-led infrastructure investments. The domestic market has transitioned into a phase of sustained value creation, with industry research projecting the Indian real estate market to scale from approximately USD 0.53 trillion in 2025 to over USD 1.2 trillion by 2032, reflecting a robust double-digit compound annual growth rate (CAGR).

Parallel to residential growth, India's commercial real estate market demonstrated exceptional resilience and expansion. Office leasing volumes were predominantly fuelled by the aggressive expansion of Global Capability Centres, multinational corporations, and domestic technology firms. Key business hubs like Bengaluru and Hyderabad continued to dominate national leasing activity, highlighting sustained institutional demand for technology-enabled, premium office parks and scalable commercial workspaces.

The residential real estate market continued to benefit from improved transparency, regulatory reforms, and growing demand for premium and mid-income housing.

Against this highly favorable backdrop, your Company reported revenue of ₹12,577.59 lakhs from the Real Estate segment during FY 2025-26, reflecting consistent progress across both residential execution and commercial asset management. Capitalising on the broader industry trend of premiumization, the division maintained a sharp focus on expanding its residential pipeline in Bengaluru. The Company is currently developing “BODHI” at Jayanagar, Bengaluru, a premium residential project strategically targeted at the expanding upper mid-income and luxury buyer segments. Simultaneously, the Company successfully leveraged the robust commercial leasing environment, maintaining high-yielding IT and business parks in key tech hubs while strategically expanding its commercial footprint in Mumbai.

Your Company continues to focus on long-term value creation through strategic development, efficient execution, financial discipline, and the monetisation of its real estate assets and land holdings in India.

Textile

The Indian textile and apparel industry remains a vital economic pillar, driving industrial production and contributing significantly to national employment and exports. The domestic market is on a robust trajectory, with official projections targeting an expansion of the total market size to USD 350 billion by 2030. To overcome global demand softness and competitive pricing pressures, the sector is undergoing a structural transformation. Key government initiatives, such as the PM MITRA mega textile parks and the Production Linked Incentive scheme, are currently focused on building manufacturing scale and integrating domestic players deeper into global value chains.

Against this evolving environment, your Company reported revenue of ₹20,682.78 lakhs from the Textile segment in FY 2025-26. This reflects a gradual improvement in operational scale despite continued global demand uncertainties. The segment maintained stable performance throughout the year, driven by rigorous cost management, operational efficiencies, and a strict focus on product quality.

c. OPPORTUNITIES

Oil and Gas

The unified oil and gas sector presents robust growth opportunities through the following supportive developments:

- Transition Fuel Tailwinds: India’s structural shift toward a gas-based economy and expanding City Gas Distribution networks firmly position natural gas as a critical cornerstone fuel across industrial and transportation sectors.
- Sustained Domestic Demand: India’s structurally robust baseline demand, fuelled by rapid industrialization and expanding vehicular mobility, continues to provide high-volume liquidity and reliable market absorption.
- Long-Term Revenue Visibility: The advanced readiness of the Jafrabad LNG terminal, secured by 4.5 MMTPA binding regasification agreements with major public sector undertakings, ensures highly protected and sustained revenue generation once commercial operations commence.
- Agile Trading Models: The strategic pivot toward an order-backed, asset-light trading framework significantly minimizes inventory price risks, allowing the Company to capitalize on global market volatility while preserving working capital.

Shipbuilding

The shipbuilding sector presents strong growth opportunities driven by:

- Global Fleet Replacement Supercycle and Capacity Constraints: Aging global fleets and a four-year backlog at tier-1 Asian yards are accelerating international demand for fleet modernisation and new vessel construction.
- Domestic PSU Order Pipeline: The government’s aggregated requirement for 437 vessels unlocks an estimated ₹2.2 lakh crore pipeline, providing long-term commercial visibility and a stable demand baseline.
- Robust Domestic Defence Procurement Programme: A projected 80% expansion in the Indian Navy’s frontline combat fleet by FY30 creates a massive, multi-year domestic order book across all major vessel categories.

- Capital Subsidy for Capacity Expansion: A 25% capital subsidy under the Shipbuilding Development Scheme (SbDS) enables cost-effective brownfield expansion and critical infrastructure modernisation.
- Government Policy Support and Maritime Infrastructure Push: Initiatives like Maritime Amrit Kaal Vision 2047 and SBFAS are structurally improving the global competitiveness of domestic shipbuilders.

Real estate

Key catalysts accelerating our real estate portfolio include:

- Metropolitan Premiumization: The structural shift toward a K-shaped recovery and rising white-collar incomes are driving robust demand for premium residential properties across major economic hubs like Bengaluru and Hyderabad.
- Urbanisation Tailwinds: Sustained urban migration and a rising preference for homeownership among younger professionals ensure consistent, long-term demand for modern, well-integrated living spaces.

Textile

The textile sector presents strong growth opportunities driven by:

- Value-Added Manufacturing and Sustainable Shifts: Increasing global demand for eco-conscious, traceable fabrics is driving a structural transition toward high-margin, value-added apparel manufacturing.
- Global Export Access: Recently activated Free Trade Agreements (FTAs) provide a significant competitive advantage, enabling the sector to seamlessly expand its global footprint and capture premium international markets.

d. THREATS, RISKS, AND CONCERNS

Oil and Gas

The sector faces the following key hurdles and supply chain constraints:

- Geopolitical Trade Disruptions & Price Anomalies: Extreme market volatility induced by regional conflicts and localised tensions surrounding the Strait of Hormuz directly disrupt standard maritime routes and global energy trade flows, inflating international pricing, raw material costs, and freight rates.
- FSRU Deployment Dependencies: Operational timelines remain tightly coupled with the successful conclusion of negotiations and the finalization of deployment contracts with global Floating Storage and Regasification Unit providers.
- Margin Constraints: Supply-side disruptions and procurement bottlenecks constrain localised trading margins and necessitate highly agile inventory risk management to protect profitability.

Shipbuilding

The growth trajectory in shipbuilding is constrained by several critical execution bottlenecks and industry risks:

- Global Competition from Subsidised Shipyards: International yards in China, South Korea, and Japan benefit from significant state subsidies, presenting persistent challenges for Indian shipbuilders to compete on aggressive pricing and delivery schedules.
- Execution and Project Delivery Risks: Undertaking large-scale, technically complex mandates requires stringent multi-phase project scheduling and rigorous multi-vendor execution, where delays can impact project profitability.
- Dependence on Imported Equipment and Components: A deep reliance on foreign suppliers for critical maritime technology and propulsion systems exposes specialized engineering projects to currency fluctuations, supply disruptions, and procurement bottlenecks.
- Volatility in Raw Material Prices: Unpredictable fluctuations in the cost of steel, specialty alloys, and marine equipment can significantly compress project margins, particularly within fixed-price contracting structures.

- Natural Disasters and Climate Risks: Operational facilities located in coastal areas are inherently exposed to weather-related disruptions, such as cyclones or heavy monsoons, which can adversely affect construction schedules.

Real Estate

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

- Input Price Dynamics: Unpredictable swings in the cost of foundational building materials, such as steel and cement, along with fluctuating labor wages, threaten project-level profitability and require constant cost calibration.
- Cyclical Absorption: Hyper-local competition across specific metropolitan submarkets demands highly calibrated project launch velocities to maintain sales momentum and mitigate holding costs.

Textile

The key areas of concern for the textile industry are:

- Subdued Global Absorption: Broad-based demand uncertainties in mature overseas export zones continue to challenge structural export volumes and delay revenue realization.
- Cost Competitiveness: Rigorous cost undercutting from low-wage competing economies, specifically Bangladesh and Vietnam, exerts constant pressure on pricing power and operational margins.

e. OUTLOOK:

Looking ahead, your Company remains focused on operational resilience across its core businesses. The continued scale-up of operations at SDHI to capture global and defense opportunities, the advanced readiness of our LNG infrastructure, and the expansion of our real estate portfolio alongside ongoing debt reduction are expected to drive sustainable future growth. Concurrently, stabilizing performance in our textile and petroleum segments ensures a balanced and robust corporate portfolio.

While geopolitical uncertainties, global supply chain disruptions, and commodity price volatility continue to pose macroeconomic challenges, your Company maintains an agile, risk-calibrated operating approach. Management remains firmly committed to prudent capital allocation, strategic asset monetisation, and operational efficiency to protect margins, ensure business continuity, and deliver long-term value.

f. FINANCIAL AND OPERATIONAL PERFORMANCE:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sales	21,601.17	13,546.33
Other Income	6,845.79	3,447.12
Profit before Depreciation and Tax	4,244.85	2,048.00
Depreciation	753.57	824.90
Taxes	731.62	317.61
Profit/ (Loss) after depreciation and taxes	2,759.66	905.49
Add: Comprehensive Income	(5.78)	(14.88)
Total Comprehensive Income	**2,753.88**	**890.61**

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

The company continues to give utmost importance to Human Resources Development and keeps relations normal. As on 31st March, 2026, there are 158 employees, including 4 Whole-Time Directors.

Acknowledging the pivotal role of its workforce in driving our growth and significant emphasis is placed on fostering the personal and professional development of employees. Diverse training and development initiatives are regularly conducted to upskill staff and broaden their knowledge base. Throughout the year, the Company has maintained harmonious relations with its employees, expressing gratitude for their invaluable contributions to operational growth and commending them for their proactive initiatives.

h. KEY FINANCIAL RATIOS:

Sr. No.	Ratios	31st March, 2026	31st March, 2025	% Variation	Reason for variation
1	Current Ratio	2.80	2.77	0.99%	
2	Debt-Equity Ratio	0.08	0.08	0.00%	
3	Debt Service Coverage Ratio	46.84	6.54	616.21%	Due to increase in revenue from operation and reduction of Interest expense during the year
4	Return on Equity Ratio	0.76%	0.27%	181.48%	Due to increase in revenue from operation and reduction of Interest expense during the year
5	Inventory turnover ratio	1.71	1.13	51.33%	Due to increase in revenue from operation during the year
6	Trade Receivables turnover ratio	2.80	1.55	80.65%	Due to increase in revenue from operation during the year
7	Trade payables turnover ratio	3.85	1.64	134.76%	Due to increase in Cost of traded goods sold during the year.
8	Net capital turnover ratio	0.28	0.18	55.56%	Due to increase in revenue from operation during the year
9	Net profit ratio	16.16%	9.03%	78.96%	Due to increase in revenue from operation and reduction of Interest expense during the year
10	Return on Capital employed	0.71%	0.30%	136.67%	Due to increase in revenue from operation and reduction of Interest expense during the year
11	Retun on investment	0.55%	0.18%	208.98%	Due to increase in revenue from operation and reduction of Interest expense during the year

i. INTERNAL CONTROL SYSTEMS:

The Company has a comprehensive system of internal controls suited to the nature, scale, and complexity of its operations. These controls ensure the accuracy and completeness of financial statements and the timely preparation of reliable financial information. The Company continually evaluates and enhances these controls to maintain operational efficiency, accuracy of records and risk minimisation.

j. PRECAUTIONARY STATEMENTS:

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

For and on behalf of the Board of Directors
Navinbhai C. Dave
Chairman
DIN: 01787259

Place: Mumbai
Date: 29th May 2026

Annexure – B

REPORT ON CORPORATE GOVERNANCE

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

Corporate Governance is the system by which Companies are directed and controlled by the management in the best interest of shareholders and others, thereby ensuring greater transparency, better and timely financial reporting, generating long term economic value for its shareholders. The Company has incorporated sound corporate governance practices and has been following the principles over the years by placing emphasis on transparency, accountability and integrity in all its operations and dealings with outsiders. Your Company is tirelessly striving to achieve heights of excellence by adhering to best governance and disclosure policy as envisaged in terms of Regulation 15 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as SEBI LODR Regulations) to the extent applicable. Your Company is complying with all provisions and the details of such compliances are outlined below:

2. BOARD OF DIRECTORS:

A. Board Structure & its Meetings

As on 31st March, 2026, the Board consists of 10 (ten) Directors comprising of 5 (five) Independent Directors, 1 (one) Non- Executive and Non-Independent Director and 4 (four) Executive Directors. Accordingly, 60% of the Board is represented by Non- Executive Directors and 40% by Executive Directors.

Your Company held 7 (seven) Board Meetings during the year on 03rd April, 2025, 30th May, 2025, 14th August, 2025, 16th September, 2025, 14th November, 2025, 27th January, 2026 and 6th February, 2026.

The required details of the Board of Directors as on 31st March 2026 are as under:

Name of the Director	Category	No. of meetings held during tenure	No. of meetings attended	Whether attended last AGM	No. of Directorship in other Indian Public Companies[1]	No. of Board Committee positions in other Indian Public Companies[2]	
						Chairman	Member
Mr. Navinbhai C. Dave (DIN: 01787259)	Chairman & Non-Executive - Director	7	6	Yes	-	-	-
Mr. Nikhil V. Merchant ((DIN: 00614790)	Managing Director	7	7	Yes	1	-	-
Mr. Paresh V. Merchant (DIN: 00660027)	Whole-Time Director	7	7	Yes	2	-	2
Mr. Sugavanam Padmanabhan (DIN: 03229120)	Whole-Time Director	7	7	Yes	-	-	-
Mr. Chetan K. Selarka (DIN: 03224037)	Whole-Time Director & CFO	7	6	Yes	1	-	-
Mr. Prabhakar Reddy Patil (DIN: 00377406)	Non-Executive - Independent Director	7	7	Yes	3	2	5
Mr. Jayaramakrishnan Kannan (DIN:06551104)	Non-Executive - Independent Director	7	7	No	4	2	3
Mr. Rohinton Eruch Shroff (DIN: 00234712)	Non-Executive - Independent Director	7	7	Yes	1	2	2
Mr. Ashish Chhabria (DIN: 11564611)#	Non-Executive - Independent Director	-	-	-	-	-	-
Ms. Bhagwati Sharma (DIN: 09632127) ^	Non-Executive - Independent Director	-	-	-	3	-	1

 # Appointed w.e.f. 25th March, 2026.

^ Appointed w.e.f. 23rd March, 2026.

[1] Directorships in Indian Public Companies (listed and unlisted) excluding Swan Corp Limited, Section 8 companies and foreign companies.

[2] In terms of Regulation 26(1)(b) of the SEBI LODR Regulations, the disclosure includes Chairmanship/Membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted) excluding Swan Corp Limited. Further, membership includes positions as Chairperson of committee.

[3] Mr. Ashishkumar Bairagra (DIN: 00049591) and Ms. Shanaya Munot (DIN: 08541838), Non-Executive Independent Directors resigned from the Directorships of the Company with effect from 20th February, 2026 and 15th December, 2025, respectively. Accordingly, they had attended Board Meetings held during the part of the financial year for which they were on the Board. Mr. Bairagra and Ms. Munot had attended 7 (out of 7 meetings) and 2 (out of 2 meetings) Board Meetings, respectively during their tenure in FY 2025-26. Mr. Bairagra had also attended the 117th Annual General Meeting (AGM) of the Company held on 29th September, 2025. Ms. Munot did not attend the said AGM. Per the last disclosure received, Mr. Bairagra held Directorship in 6 (Six) Indian Public Companies, (excluding 3 Companies which are under CIRP and 1 Company which was inactive for e-filing) out of which 1, excluding Swan Corp Limited, was a listed entity where he was an Independent Director. He held membership in 1 Committee (Nil as Chairman) in such Indian Public Companies. Ms. Munot did not hold Directorship in any Indian Public Companies.

The details pertaining to the Directorship held by the Directors in listed Companies (other than this Company) as on 31st March, 2026 is as under:

Name of the Director	Name of the listed entity	Category of Directorship
Mr. Nikhil V. Merchant	Swan Defence and Heavy Industries Limited	Managing Director
Mr. Paresh V. Merchant	Veritas (India) Limited	Managing Director
	Swan Defence and Heavy Industries Limited	Director
Mr. Rohinton E. Shroff	Veritas (India) Limited	Independent Director
Mr. Prabhakar Patil	Swan Defence and Heavy Industries Limited	Independent Director
	Pace Digitek Limited	Independent Director
	KHFM's Hospitality & Facility Management Services Limited	Independent Director
Mr. Jayaramakrishnan Kannan	Veritas (India) Limited	Independent Director
	Swan Defence and Heavy Industries Limited	Independent Director
	Methodhub Software Limited	Independent Director
	Jain Resource Recycling Limited	Independent Director

The details of relationship between Directors inter-se:

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

Other than as stated above, no relationship is shared between Directors inter-se.

Mr. Nikhil Merchant, Managing Director holds 4,000 (0.001%) equity shares in the Company. Save and except as stated, none of the existing Directors or Key Managerial Personnel(s) hold any equity shares in the Company. The Company has not issued any convertible instrument during the year. Further, there is no existing and outstanding convertible instrument that had been issued by the Company.

B. Core Skills / Expertise / Competencies available with the Board

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

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

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

Director skills, expertise, competencies and attributes desirable in Company's business and sector in which he / she functions:

Name of the Director	Areas of Skills / Expertise / Competence					
	Industry experience, Research & Development and Innovation	Strategic Leadership & Planning / Operational experience	Corporate Governance, Risk and Compliance	Financial Expertise / Regulatory / Legal & Risk Management	Global experience / exposure	Information Technology
Mr. Navinbhai C. Dave	✓	✓	-	✓	-	-
Mr. Nikhil V. Merchant	✓	✓	✓	✓	✓	✓
Mr. Paresh V. Merchant	✓	✓	✓	✓	✓	✓
Mr. Sugavanam Padmanabhan	✓	✓	-	✓	✓	✓
Mr. Rohinton Eruch Shroff	✓	✓	-	✓	✓	✓
Mr. Jayaramakrishnan Kannan	✓	✓	-	✓	✓	✓
Mr. Prabhakar Reddy Patil	✓	✓	-	✓	✓	✓
Mr. Chetan K. Selarka	✓	✓	✓	✓	✓	✓
Mr. Ashish Chhabria	✓	✓	-	✓	✓	✓
Ms. Bhagwati Sharma	-	✓	✓	✓	-	✓

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

During the financial year 2025-26, Mr. Ashishkumar Bairagra (DIN:00049591) and Ms. Shanaya Munot (DIN: 08541838), who were appointed as Independent Directors of the Company for a tenure up to 13th August, 2029 and 15th September, 2030 respectively, had tendered their resignation from the position of Independent Directors of the Company with effect from the close of business hours on 20th February, 2026 and 15th December, 2025 respectively prior to the expiry of their official tenure. Per letter dated 20th February, 2026 as received from Mr. Ashishkumar Bairagra (DIN:00049591), the resignation was tendered on account of personal difficulty. Per letter dated 15th December, 2025 as received from Ms. Shanaya Munot (DIN: 08541838), the resignation was tendered on account of pre-occupation. In accordance with Regulation 30 read with Clause 7B of Part A of Schedule III of the SEBI (LODR) Regulations, both Mr. Bairagra and Ms. Munot have provided formal confirmations stating that there were no material reasons for their resignation other than those mentioned above. Disclosure in relation to their Directorships and Committee Memberships have been stated separately in this report.

During the year under review, the Independent Directors met on 6th February, 2026, 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 content, quantity and timeline of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

In addition to the aforesaid, evaluation of Independent Directors has been carried out by the entire Board of Directors, excluding the respective Directors being evaluated, considering their performance and fulfillment of independence criteria as specified under SEBI LODR Regulations and their independence from management.

The performance evaluation findings have been reported to the Board. The Nomination and Remuneration Committee had also overviewed the process of evaluation, stated above.

The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017 issued a guidance note on board evaluation in order to guide listed entities by elaborating various aspects of board evaluation that may help to improve the evaluation process, derive the best possible benefits and achieve the objective of the entire evaluation process. The existing Board Evaluation and Diversity Policy of the Company includes suitable points as suggested by SEBI in the aforesaid circular and the same has been adopted to bring in transparency in the evaluation process.

The policy referred above inter-alia contains evaluation criteria for the Directors including Independent Directors, procedure for determination and review of remuneration of Directors, Key Managerial Personnel and other employees, etc. The policy for Board Evaluation and Board Diversity may be referred to, at the official website of the Company at the weblink https://www.swan.co.in/wp-content/uploads/2025/12/Board-Evaluation-Policy.pdf.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business evironment, strategy and risk involved, etc. so that they are updated on the business model, the risk profile of the business of the Company and also their roles and responsibilities as Directors of the Company. Details of the familiarization programmes imparted to Independent Directors are also available at the official website of the Company at the weblink https://www.swan.co.in/wp-content/uploads/2026/04/Familiarisationprogramme-for-Independent-Directors-25-26.pdf.

4. DIRECTORS AND OFFICERS INSURANCE

In line with the requirements of Regulation 25(10) of the SEBI LODR Regulations, the Company has in place a Directors and Officers Liability Insurance Policy.

5. BOARD - LEVEL COMMITTEES:

The Company has five Board level Committees, namely,

A. Audit Committee,

B. Nomination and Remuneration Committee,

C. Stakeholders’ Relationship Committee,

D. Corporate Social Responsibility Committee, and

E. Risk Management Committee.

A. Audit Committee

As on 31st March 2026, the Audit Committee of the Board of Directors of the Company consists of 3 (three) Directors, including 2 (two) Independent Directors and 1 (one) Executive Director viz., Mr. Rohinton Shroff as Chairman, Mr. Paresh Merchant and Mr. Jayaramakrishnan Kannan as Members, respectively.

The composition, name of Members and Chairman of the Committee as on the date of this Report is as under: -

Sr. No.	Name of the Director	Chairman / Member	Category
1.	Mr. Rohinton E. Shroff	Chairman	Non-Executive, Independent Director
2.	Mr. Paresh V. Merchant	Member	Whole-Time Director
3.	Mr. Jayaramakrishnan Kannan	Member	Non-Executive, Independent Director

All the members of the Audit Commitee possess requisite qualification.

The Committee met 6 (six) times during the year under review on 3rd April, 2025, 30th May, 2025, 14th August, 2025, 14th November 2025, 27th January, 2026 and 6th February, 2026. The Audit Committee, *inter-alia*, held discussions with the Statutory Auditors on the "Limited Review" of the quarterly, half-yearly & final accounts and matters relating to compliance of accounting standards, their observations arising from the annual audit of the accounts of the Company and its subsidiary companies and other related matters. The Whole-Time Director & CFO remained present at the meetings of the Audit Commitee. The Company Secretary acts as Secretary to the Audit Committee.

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial results. The Executives from Accounts and Finance Department, Corporate Secretarial Department and Internal Audit Department also attend the Audit Committee Meetings.

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

Sr. No.	Date of Meeting	Mr. Ashishkumar Bairagra(*)	Mr. Rohinton E. Shroff	Mr. Paresh V. Merchant	Mr. Jayaramakrishnan Kannan(**)
1.	3rd April, 2025	Y	Y	Y	NA
2.	30th May, 2025	Y	Y	Y	NA
3.	14th August, 2025	Y	Y	Y	NA
4.	14th November, 2025	Y	Y	Y	NA
5.	27th January, 2026	Y	Y	Y	NA
6.	6th February, 2026	Y	Y	Y	NA

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

*Resigned from the Committee with effect from 20th February, 2026.

**Appointed as a Member of the Committee with effect from 20th February, 2026.

The scope of the activities of the Audit Committee is as set out in Regulation 18 of SEBI LODR Regulations, 2015 read with Section 177 of the Companies Act, 2013.

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

1. Examination of the financial statements and the auditors' report thereon;
2. Monitoring the end use of funds raised through public offers and related matters;
3. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
4. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
6. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section (3) of Section 134 of the Companies Act, 2013
    b) Changes, if any, in accounting policies and practices and reasons for the same
    c) Major accounting entries involving estimates based on the exercise of judgment by management
    d) Significant adjustments made in the financial statements arising out of audit findings
    e) Compliance with listing and other legal requirements relating to financial statements
    f) Disclosure of any related party transactions
    g) Qualifications in the draft audit report.

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

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI LODR Regulations.

b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus / notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

B. Nomination & Remuneration Committee:

As on 31st March 2026, the Nomination & Remuneration Committee comprises of 2 (two) Independent and 1 (one) Non- Executive Director viz. Mr. Prabhakar Patil as Chairman, Mr. Rohinton Shroff and Mr. Navinbhai C. Dave as Members. The terms of reference of the Committee, inter-alia, consists of recommendation for appointment / re-appointment of Managing Director, Executive / Whole-Time Director(s) and Senior Executives and review of terms of appointment and succession planning of the Board of Directors and Senior Management Employees.

The composition, name of Members and Chairman of the Committee as on the date of this report is as under:-

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

The Commitee met 4 (four) times during the year under review on 30th May, 2025, 16th September, 2025, 14th November, 2025 and 6th February, 2026.

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

Sr. No.	Date of Meeting	Mr. Prabhakar R. Patil	Mr. Rohinton E. Shroff	Mr. Navinbhai C. Dave
1.	30th May, 2025	Y	Y	N
2.	16th September, 2025	Y	Y	Y
3.	14th November, 2025	Y	Y	Y
4.	6th February, 2026	Y	Y	Y

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

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

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

    a) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of evaluation, prepare a description of role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities to identify in such description. For the purpose of identifying suitable candidates, the Committee may:

        i. Use the services of an external agencies if required;

        ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

        iii. Consider the time commitments of the candidate.

2. To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board;

3. To devise a policy on Board diversity;

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

For Performance Evaluation Criteria for Independent Directors, please refer Para 3 of Section 2(B) of this Report.

C. Stakeholders' Relationship Committee

As on 31st March 2026, the Stakeholders' Relationship Committee, had Mr. Navinbhai C. Dave as Chairman, Mr. Paresh V. Merchant, and Mr. Rohinton Shroff as Members for redressing shareholders and investors' complaints.

The composition of the Stakeholders' Relationship Committee as on the date of this report, is as under: -

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

The Committee had 1 (one) meeting during the year under review on 6th February, 2026.

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

Sr. No.	Date of Meeting	Mr. Navinbhai C. Dave	Mr. Paresh V. Merchant	Mr. Rohinton E. Shroff
1.	6th February, 2026	Y	Y	Y

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

The name of the Compliance Officer is as under: -

Name of the Official	Designation
Mr. Saptarshi Ganguly	Company Secretary & Compliance Officer*
Mr. Bhushan Joshi	Company Secretary and Compliance Officer (from 16th September, 2025 till 14th November, 2025)

**Mr. Saptarshi Ganguly had been appointed with effect from 14th November, 2025 as Company Secretary of the Company.*

During the year, Company has received 3 (three) complaints from shareholders and no complaint was pending as on 31st March, 2026. All of them were duly resolved / replied.

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

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

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

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

D. Corporate Social Responsibility (CSR) Committee:

As on 31st March 2026, the CSR Committee, had Mr. Paresh V. Merchant as Chairman, Mr. Rohinton E. Shroff and Mr. Chetan K. Selarka, as Members for formulating CSR policies, recommending the activities to be undertaken and the amount to be spent on such activities.

The composition, name of Members and Chairman as on the date of this Report, is as under: -

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

The Committee met 2 (two) times during the year under review on 14th August, 2025 and 6th February, 2026.

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

Sr. No.	Date of Meeting	Mr. Paresh V. Merchant	Mr. Rohinton E. Shroff	Mr. Chetan K. Selarka
1.	14th August, 2025	Y	Y	Y
2.	6th February, 2026	Y	Y	Y

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

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

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

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

E. Risk Management Committee:

As on 31st March 2026, the Risk Management Committee comprised of Mr. Paresh V. Merchant as Chairman, Mr. Rohinton E. Shroff and Mr. Chetan K. Selarka, as Members, to formulate, monitor and review Risk Management Policy and Plan, inter alia covering investment of surplus funds, management of cyber security risks, data privacy risks and intellectual property infringement risks.

The composition, name of Members and Chairman as on date of this Report, is as under: -

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

The Committee met 2 (two) times during the year under review on 14th August, 2025 and 6th February, 2026.

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

Sr. No.	Date of Meeting	Mr. Paresh V. Merchant	Mr. Rohinton Shroff	Mr. Chetan Selarka
1.	14th August 2025	Y	Y	Y
2.	6th February 2026	Y	Y	Y

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

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

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

1. Formulate a detailed risk management policy which shall include: -

    a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks, or any other risk as may be determined by the Committee.

    b) Measures for risk mitigation including systems and processes for internal control of identified risks.

    c) Business continuity plan.

2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3. Monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems.

4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

5. Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

6. (a) CODE OF CONDUCT:

The Board of Directors have laid down a Code of Conduct for all members of the Board of Directors and Senior Management of the Company. The same inter-alia also contains duties of Independent Directors as laid down under the Companies Act, 2013. The Code of Conduct may be referred to at the official website of the Company at the weblink https://www.swan.co.in/wp-content/uploads/2026/07/Code-of-Business-Conduct.pdf. The certificate regarding compliance with the Code of Conduct is given separately as Annexure B-1

(b) SENIOR MANAGEMENT:

The Company has a proper system in place to ensure smooth transitions in leadership, including for our Directors, Executive Directors, and Senior Management Team. In evaluating succession, the Committee considers factors such as strategic direction, tenure and retirement timelines, and the evolving business environment with the overarching objective of ensuring continuity and smooth transitions. Beside succession planning of the Board, the Nomination and Remuneration Committee also reviews and oversees succession planning of senior management positions. Additionally, the Company regularly reviews talents for Senior Management and other Executives.

Particulars of Senior Management Personnel as on 31st March, 2026 and changes since the close of previous year were as under:

Name of Senior Management Personnel	Designation	Changes, if any during 2025-26	Nature of change and effective date
Mr. Chetan K. Selarka	Chief Financial Officer	None	N.A.
Mr. Bhavesh Shah	Chief Investor Relations Officer	Yes	Designated as such with effect from 30th May, 2025
Mr. Kavin Mirchandani	Chief Strategy Officer	Yes	Designated as such with effect from 30th May, 2025

Name of Senior Management Personnel	Designation	Changes, if any during 2025-26	Nature of change and effective date
Mr. Vivek Verma	Head of Human Resource	Yes	Designated with effect from 30th May, 2025
Mr. Saptarshi Ganguly	Company Secretary	Yes	Appointed with effect from 14th November, 2025
Separations in the nature of resignations during the year			
Mr. Bhushan Joshi	Company Secretary	Yes	Appointed on 16th September, 2025 and resigned with effect from 14th November, 2025.

The Senior Management of Company has made disclosures, for the financial year 2025-26, to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

Further, the Company has also received declarations from its Senior Management Personnel affirming compliance with the Code of Conduct of Board of Directors and Senior Management. A declaration to this effect by the Managing Director forms a part of the Annual Report.

7. BOARD EVALUATION:

The Board has carried out an evaluation of the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Companies Act, 2013 and SEBI LODR Regulations.

Feedback from Directors was sought on various parameters which inter-alia included, the following:

- Structure, composition and role clarity of the Board and Committees.
- Effectiveness of the deliberations and process management and working procedures.
- Board / Committee competency, diversity, culture and dynamics.
- Board effectiveness, ethics and quality of relationship between Board Members and the Management.

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

The Chairman of the Board had meeting(s) with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had meeting(s) with the Executive and Non-Executive Directors to obtain Directors' inputs on effectiveness of the Board / Committee processes.

The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting held on 6th February, 2026 reviewed the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Board after taking into account views of the Executive Director and other Non-Executive Directors. The said meeting was attended by all the Independent Directors.

8. SHARES HELD AND REMUNERATION PAID TO THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026.

Name of the Director	No. of Shares held	Sitting Fees (₹ in lakhs)	Commission (₹ in lakhs)	Remuneration (₹ in lakhs)	Perquisites (₹ in lakhs)	Provident Fund (₹ in lakhs)	Total (₹ in lakhs)
Mr. Navinbhai C. Dave	-	-	-	-	-	-	-
Mr. Nikhil V. Merchant	4,000	-	-	230.34	-	-	230.34
Mr. Paresh V. Merchant	-	-	-	230.34	-	-	230.34
Mr. Sugavanam Padmanabhan	-	-	-	35.24	-	-	35.24
Mr. Chetan K. Selarka	-	-	-	148.98	-	-	132.37
Mr. Prabhakar R. Patil	-	2.15	-	-	-	-	2.15
Mr. Ashishkumar Bairagra*	-	2.35	-	-	-	-	2.35
Mr. Jayaramakrishnan Kannan	-	1.75	-	-	-	-	1.75
Ms. Shanaya Munot**	-	0.50	-	-	-	-	0.50
Mr. Rohinton E. Shroff	-	3.25	-	-	-	-	3.25
Ms. Bhagwati Sharma#	-	-	-	-	-	-	-
Mr. Ashish Chhabria^	-	-	-	-	-	-	-

**Resigned w.e.f. 20th February, 2026.*

*** Resigned w.e.f. 15th December, 2025.*

 # Appointed w.e.f. 23rd March, 2026.

^ Appointed w.e.f. 25th March, 2026.

The Company does not have any stock options plan, service contracts and severance fees for Non-Executive Directors including Independent Directors. The tenure of appointment of Independent Directors are recommended by the Nomination and Remuneration Committee which is approved by the Board and subsequently sanctioned by the shareholders.

For Whole-Time Directors, please refer to Note No. 31 of this Report.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. This may be deemed to be the disclosure as required under Schedule V of the of SEBI LODR Regulations.

The criteria of making payments to the Directors including Executive and Non-Executive Directors and Key Managerial Personnel forms a part of the Nomination and Remuneration Policy, as adopted by the Board. The same is available at the of the Company at the weblink at https://www.swan.co.in/wp-content/uploads/2025/12/Nomination-and-Remuneration-policy.pdf.

During 2025-26, no Non-Executive Director has been paid remuneration exceeding the ceiling stated under Regulation 17(6)(ca) of SEBI LODR Regulations.

9. GENERAL BODY MEETING:

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

Financial Year ended	Date	Time	Venue
31st March, 2025	29th September, 2025	11:30 a.m.	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) or Other Audio- Visual Means
31st March, 2024	26th September, 2024	12.30 p.m.	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)
31st March, 2023	28th September, 2023	11.30 a.m.	Video Conferencing (VC) or Other Audio-Visual Means (OAVM)

The Registered Office was considered as deemed venue for the last three AGMs which were held through VC / OAVM.

DETAILS OF GENERAL MEETINGS AND SPECIAL RESOLUTION PASSED:

Details of AGM / EGM held during the past 3 years and the Special Resolutions passed therein are as under:

Annual General Meeting

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

Financial Year	Venue / Mode	Date & Time	Special Resolution passed
2024-2025	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: 6, Feltham House, 2nd Floor, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001)	29th September, 2025 at 11:30 a.m.	No Special Resolution was passed
2023-2024	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: 6, Feltham House, 2nd Floor, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001)	26th September 2024 at 12.30 p.m.	1. Re-appointment of and remuneration payable to Mr. Nikhil Merchant, Managing Director of the Company 2. Re-appointment of and remuneration payable to Mr. Paresh Merchant, Whole-Time Director of the Company 3. Appointment of Mr. Chetan K. Selarka as Whole-Time Director and Chief Financial Officer of the Company 4. Appointment of Mr. Ashishkumar Bairagra as an Independent Director of the Company 5. Appointment of Mr. Prabhakar Patil as an Independent Director of the Company
2022-2023	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: 6, Feltham House, 2nd Floor, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001)	28th September, 2023 at 11.30 a.m.	1. Re-appointment of and remuneration payable to Mr. Sugavanam Padmanabhan, Whole-Time Director of the Company 2. Capital raising through issuance of Equity Shares or other Convertible Securities

Extra Ordinary General Meeting

During the year under review, there were no Extra Ordinary General Meetings convened.

Postal Ballot

During the year, the following Resolutions as stated in the Postal Ballot Notice dated 10th June, 2025 and 27th January, 2026 were passed by the shareholders through Postal Ballot.

Particulars of the Resolution(s)	Date of passing of resolution	Particulars of Forms / E-votes with assent for the Resolution		Particulars of Forms / E-votes with dissent for the Resolution	
		No. of valid Postal Ballot Forms / E-votes	% of votes to total valid votes cast	No. of valid Postal Ballot Forms / E-votes	% of votes to total valid votes cast
Change of name from 'Swan Energy Limited' to 'Swan Corp Limited'.	16th July, 2025	22,76,80,540	99.9954	10,473	0.0046
Related Party Transaction with Swan Defence and Heavy Industries Limited	2nd March, 2026	5,64,65,930	99.7143	1,61,786	0.2857

Procedure adopted for Postal Ballot:-

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder and MCA Circulars. The Company had offered e-voting facility through National Securities Depository Limited (NSDL) to all the shareholders, to cast their votes electronically. Calendar of events for Postal Ballot Notices dated 10th June, 2025 and 27th January, 2026 alongwith the respective Board Resolutions were submitted to the Ministry of Corporate Affairs. Additionally the Postal Ballot Notices had also been placed at the website of the Company. Mr. Jignesh M. Pandya, (Membership No.: 7346), Proprietor of M/s. Jignesh M. Pandya & Co., Practising Company Secretaries acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company. The same can be accessed at the Shareholder Information Section of the Company's website at https://www.swan.co.in/investor-category/notices/.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of Companies Act, 2013 and SEBI LODR Regulations or any other applicable laws.

10. MEANS OF COMMUNICATION:

Sr. No.	Particulars	Details
1	Quarterly Results	The Quarterly Financial Results are promptly forwarded to both Stock Exchanges where the securities of the Company are listed. Also, it is published within 48 hours in the newspapers. The Company generally selects widely circulated newspapers like Business Standard (English) and Mumbai Lakshdeep (Marathi). It is also available on the website of the Company under Shareholders Information Section at https://www.swan.co.in/investor-category/notices/
2	Newspapers wherein results normally published	Company generally selects widely circulated newspapers like Business Standard (English) and Mumbai Lakshdeep (Marathi).
3	Website	www.swan.co.in
4	Webcast of Proceedings	The webcast of the proceedings of the AGMs are hosted on the website of the Company for the information of shareholders at large.

The Company's website (www.swan.co.in.) contains a separate dedicated section 'Investor Relations' where shareholder's information is available. The website also displays official new releases, as and when the same takes place. Corporate presentations are available at the website at https://www.swan.co.in/investor-category/corporate-presentation/.The same are referred in various corporate meetings which inter alia included meeting with the investors, including institutional investors and analysts.

11. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting

Day, Date : Friday, 4th September, 2026

Time : 11:30 a.m.

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

b) Financial Year

1st April to 31st March

c) Financial Calendar

Financial reporting for:

Quarter ending 30th June, 2026	By 14th August, 2026
Quarter ending 30th September, 2026	By 14th November, 2026
Quarter ending 31st December, 2026	By 14th February, 2027
Quarter ending 31st March, 2027	By 30th May, 2027
Annual General Meeting for the year ended 31st March, 2027	By 30th September, 2027

d) Dates of Book Closure and Record Date

29th August, 2026 (Saturday) to 4th September, 2026 (Friday) (both days inclusive).

The record date in relation to final dividend for 2025-26 is 28th August, 2026.

e) Dividend payment date

On or after 4th September, 2026

Dividend shall be paid only through electronic mode to the shareholders who have furnished bank account details to the Company / its Registrar and Transfer Agent / Depository Participant, as applicable.

f) Listing on Stock Exchanges at :

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,	Exchange Plaza, 5th Floor, Plot No. C/1, G. Block,
Dalal Street, Fort,	B.K.C., Bandra (East),
Mumbai – 400 001	Mumbai – 400 051
Stock Code: 503310	Stock Code: SWANCORP

Listing Fees for the financial year 2026-27 has been paid to both the Stock Exchanges.

g) Name, designation & address of Compliance Officer:-

Mr. Saptarshi Ganguly
Company Secretary and Compliance Officer
6, Feltham House, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.
Tel.: 022 40587300
Email: invgrv@swan.co.in

h) Demat ISIN Number: INE665A01038

12. REGISTRAR & TRANSFER AGENTS:

Purva Sharegistry (India) Private Limited, Unit No. 9, J. R. Boricha Marg, Shiv Shakti Industrial Estate, Lower Parel (E), Mumbai – 400 011. Tel.: +91 22 4134 3255 / +91 22 4134 3256 Email: support@purvashare.com.

13. SHARE TRANSFER SYSTEM:

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. Securities of the listed companies can be transferred only in dematerialized form w.e.f. 1st April, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub- division / splitting of securities certificate, consolidation of securities certificates / folios and, transmission.

SEBI, vide Circular SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated 30th January, 2026 has introduced a Special Window for re-lodgment of transfer requests of physical shares. Pursuant to the Circular, the shareholders who had submitted transfer requests for physical shares before 1st April, 2019 and whose requests were rejected or returned due to documentation / process deficiencies, are provided with an opportunity to re-lodge such rejected transfer requests with valid documents upto 4th February, 2027.

The eligible investors may re-lodge their earlier requests with the Company's Registrar and Transfer Agent (RTA) viz. M/s Purva Sharegistry (India) Private Limited along with the requisite documents after fully rectifying the deficienccies, during the said special window period that will remain open up to 4th February, 2027.

Please note that, all the relodged shares will be processed only in dematerialized mode, after following the process for transfer cum demat. Shareholders are requested to contact the Company or its RTA for assistance.

14. DISTRIBUTION OF SHAREHOLDING AS OF 31ST MARCH, 2026

No. of Shares	No. of Holders	% to Total Holders	Holding	% to Capital
1 to 500	1,28,854	91.99	94,31,968	3.01%
501 to 1000	5,127	3.66	40,32,285	1.29%
1001 to 5000	4,656	3.33	1,02,63,677	3.27%
5001 to 10000	662	0.47	48,70,580	1.55%
10001 to 100000	644	0.46	1,74,22,239	5.56%
100001 and above	129	0.09	26,74,36,137	85.32%
Total	**1,40,072**	**100.00**	**31,34,56,886**	**100.00**

15. CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2026

Sr. No.	Particulars	Holdings/Shares held	% to Capital
1.	Promoter / Promoter Group	16,91,48,000	53.96
2.	Foreign Portfolio Investor (Corporate)	2,81,91,800	8.99
3.	Foreign Direct Investment	44,62,000	1.42
4.	Individuals	4,55,96,007	14.55
5.	Insurance Companies	2,42,88,290	7.75
6.	Mutual Funds / Alternate Investment Fund	1,59,90,739	5.10
7.	Bodies Corporate	1,39,91,335	4.47
8.	Non-Resident Individuals	9,81,998	0.32

Sr. No.	Particulars	Holdings/Shares held	% to Capital
9.	IEPF A/C	7,27,374	0.23
10.	Financial Institutions/Banks	1,07,458	0.03
11.	Enemy Property	15,400	0.00
12.	NBFCs registered with RBI	7,200	0.00
13.	Unclaimed or Suspense or Escrow Account	54,100	0.02
14.	LLP	12,08,428	0.39
15.	Clearing Members	58,18,735	1.86
16.	Trust	7,270	0.00
17.	HUF	28,60,752	0.91
Total		**31,34,56,886**	**100.00**

16. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's shares are traded compulsorily in dematerialized form at BSE and NSE. 99.80% of the Equity Shares of your Company have been dematerialized up to 31st March, 2026.

The break up is as under:

Mode of holding	No. of equity shares	% of Total shares
a) Shares held in dematerialized mode		
i) NSDL	26,21,99,488	83.65%
ii) CDSL	5,06,30,898	16.15%
b) Shares held in physical mode	6,26,500	0.20%
Total	**31,34,56,886**	**100.00%**

The Company through its RTA facilitates dematerialisation process, thereby eliminating settlement risks and enhancing total market float liquidity.

The Company maintains a free public float of 46.04% which is well above the regulatory requirement of 25%.

17. ADDRESS OF THE CORRESPONDENCE:

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

18. FOR SHARES HELD IN PHYSICAL FORM

Purva Shareregistry (India) Private Limited
Unit No. 9, J. R. Boricha Marg,
Shiv Shakti Industrial Estate, Lower Parel (E), Mumbai- 400 011.
Tel.: +91 22 4134 3255 +91 22 4134 3256
Email: support@purvashare.com.
Website: www.purvashare.com.

FOR SHARES HELD IN DEMAT FORM

Depository Participant(s) of the investor concerned and / or Purva Shareregistry (India) Private Limited.

19. PLANT LOCATIONS:

Plot No. 559, Narol Vatva Road, Narol- 382405, Ahmedabad

20. CREDIT RATINGS:

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

21. DISCLOSURES:

(i) All related party transactions as entered during the financial year 2025-26 were as at arm's length basis and have been entered into in the ordinary course of business after approval of the Audit Committee and Shareholders of the Company, wherever necessary. There were no material individual transactions with related parties which may have potential conflict with the interest of the Company at large. The details of the transactions with the related parties are disclosed in the Financial Statements.

(ii) The exchanges have levied a fine ₹ 14,58,480 (including GST) for the non-compliance of Regulation 17(1)(a) of SEBI LODR Regulations, pertaining to composition of Board of Directors and Regulation 6 of SEBI LODR Regulations, pertaining to appointment of a qualified Company Secretary as the Compliance Officer.

Details of fines levied by the Stock Exchanges during the financial year 2022-23, 2023-24 and 2024-25 are as under:

Financial Year	Particulars	Amount of fine (including GST)
2022-23	Imposition of fine by Stock Exchanges for late filing under Regulation 23(9) of SEBI LODR Regulations, 2015.	₹ 1,00,000/-
2023-24	None	N.A
2024-25	Imposition of fine by Stock Exchanges for non-compliance with Regulation 17(1)(a) of SEBI LODR Regulations, 2015	₹ 9,53,800/-

Other than this no penalties, strictures, etc. have been imposed by the Stock Exchange(s) or the Board or any other Statutory Authority on the Company or any matter related to capital markets, during the last three financial years. Further, other than as stated above, there were no non-compliances of any requirement of Corporate Governance Report of sub paras (2) to (10) of Schedule V of the SEBI LODR Regulations, 2015.

(iii) The Company has in place a Whistle Blower Policy, under which Directors and employees are provided an opportunity to disclose any matter of genuine concern in prescribed manner. The policy may be referred to at the official website of the Company, at the weblink https://www.swan.co.in/wp-content/uploads/2025/12/Whistle-blower-policy_SWAN.pdf. No personnel has been denied access to the Audit Committee to lodge their grievances.

(iv) Web-links for Policies

1. Related Party Transaction Policy

   https://www.swan.co.in/wp-content/uploads/2025/12/Related-Party-Transaction-Policy_SEL.pdf.

2. Policy for determining Material Subsidiaries

   https://www.swan.co.in/wp-content/uploads/2025/12/Policy-for-Determing-Material-Subsidiaries pdf.

3. Whistle Blower Policy

   https://www.swan.co.in/wp-content/v uploads/2025/12/Whistle-blower-policy_SWAN.pdf.

(v) Swan Corp Limited has a well-defined Anti-Bribery and Anti-Corruption Policy in place. The same is available at https://www.swan.co.in/wp-content/uploads/2026/07/Anti-Bribery-and-Corruption-Policy.pdf. The Company adopts a zero-tolerance approach towards all forms of bribery and corruption, whether in dealings with public officials or private individuals and irrespective of whether the acts are committed directly or indirectly. It outlines strict prohibitions against offering or accepting bribes, facilitation payments or kickbacks.

(vi) All mandatory Accounting Standards have been followed in preparation of the financial statements.

(vii) There was no material, financial and commercial transactions by Senior Management, as defined in Regulation 26 of the SEBI LODR Regulations where they have any personal interest that may have a potential conflict with the interests of the Company at large, requiring disclosures by them to the Board of Directors of the Company.

(viii) There is no outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments due for conversion which is likely to have an impact on equity.

(ix) Commodity Price Risk or Foreign Exchange Risk and Hedging activities:

Since these have been suitably covered under Note 36 of the Standalone Fianancial Statements as at and for the year ended 31st March, 2026, hence the same have not been repeated here for the sake of brevity.

(x) Disclosure by the Company and its Subsidiaries of 'Loans and Advances' in the nature of Loans to Firms / Companies in which Directors are Interested by name and amount:-

Members are requested to refer Note No. 41(B)(i) forming part of the Annual Audited Financial Statements which set out related party disclosure.

(xi) Disclosure of certain types of agreements binding the Company (Clause 5A of Paragraph A of Part A of Schedule III of SEBI LODR Regulations

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

(xii) SEBI Complaints Redressal System (SCORES): Investor complaints are processed at Securities and Exchange Board of India ("SEBI") in a centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by the companies and online viewing by investors of actions taken on the complaints and their current status.

(xiii) Online Dispute Resolution: SEBI vide its Circular dated 31st July, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution (ODR) through a common ODR portal. If the grievance is not redressed satisfactorily by the Registrar and Transfer Agent viz. Purva Shareregistry (India) Private Limited, the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.

(xiv) No fund has been raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI LODR Regulations during the year 2025-26.

(xv) The Board of Directors of the Company had accepted all recommendations of Committees thereof during the financial year 2025-26.

22. CEO/CFO CERTIFICATION:

As required under Regulation 17(8) read with Part B of Schedule II of SEBI LODR Regulations, the Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and matters related to internal controls, etc. in the prescribed format for the year ended 31st March, 2026.

23. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

M/s. SKJP & Associates, Practising Company Secretaries has issued a certificate, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The same is enclosed as Annexure B-4

24. TOTAL FEES PAID TO STATUTORY AUDITORS

Total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part is ₹ 73.61 lakhs (exclusive of GST).

25. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Training / awareness programmes are conducted throughout the year to create sensitivity towards ensuring respectable workplace. During the year under review, no complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

26. EQUITY SHARES IN THE SUSPENSE ACCOUNT:

In accordance with the requirement of the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2025	48	54,600
No. of shareholder(s) who approached the Company for transfer of shares from suspense account during the year	1	500
No. of shareholder(s) to whom shares were transferred from the suspense account during the year	1	500
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2026.	47	54,100

The voting rights on shares in the suspense account as well as the shares transferred to IEPF Authority shall remain frozen till the rightful owners claim the shares.

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

In accordance with the provisions of the Companies Act, 2013, during the year, the Company has:

a) credited ₹ 1,06,764.20 to Investor Education and Protection Fund (IEPF);
b) transferred 15,795 equity shares of ₹ 1/- each to the credit of IEPF Authority.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2026.

Sr. No.	Financial Year	Dividend		Equity Shares	
		Amount in ₹	Transferred on	No. of shares	Transferred on
1.	2009-10	94,178	16/08/2018	511,791	04/05/2020
2.	2010-11	98,741	19/11/2018	33,244	04/05/2020
3.	2011-12	1,30,271.00	19/11/2019	23,259	04/05/2020
4.	2012-13	2,23,598.00	06/11/2020	35,169	17/11/2020
5.	2013-14	1,38,557.10	16/11/2021	64,619	06/12/2021
6.	2014-15	1,56,069.00	22/11/2022	17,136	12/12/2022
7.	2015-16	53,805.00	08/11/2023	18,752	23/11/2023
8.	2016-17	84,332.18	30/10/2024	27,609	22/11/2024
9.	2017-18	1,06,764.20	12/11/2025	15,795	10/02/2026
Total		**10,86,315.48**		**7,47,374**	

Details of shares transferred to IEPF Authority during FY 2025-26 are also available on the website of the Company. The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

The procedure for claiming underlying shares and unpaid / unclaimed dividend from IEPF Authority is available on the website of the RTA viz. Purva Shareregistry (India) Private Limited at www.purvashare.com. Further, in accordance with the IEPF Rules, the Board of Directors has appointed Nodal Officer and Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of Mr. Saptarshi Ganguly, Nodal Officer and Mr. Bhushan Joshi, Deputy Nodal Officer are available on the website of the Company.

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

Financial year ended	Declaration Date	Due Date
31st March, 2019	11/09/2019	17/10/2026
31st March, 2020	28/09/2020	04/11/2027
31st March, 2021	15/09/2021	21/10/2028
31st March, 2022	28/09/2022	04/11/2029
31st March, 2023	28/09/2023	04/11/2030
31st March, 2024	26/09/2024	02/11/2031
31st March, 2025	29/09/2025	05/11/2032

The Company had sent individual communication to the concerned shareholders at their registered address, whose dividend remained unclaimed and whose shares were liable to be transferred to the IEPF by 17th October, 2026.

The communication had also been published published in national English and local Marathi newspapers, having wide circulation at the place where the Registered Office of the Company is situated.

100 Days campaign – 'Saksham Niveshak' by Investor Education and Protection Fund Authority Investor Education and Protection Fund Authority ('IEPFA'),

Ministry of Corporate Affairs had launched a 100 days campaign named "Saksham Niveshak" from 28th July, 2025 to 6th November, 2025, to reduce the amount of unclaimed dividend of the investors likely to be transferred to IEPF, guide and assist shareholder to update KYC and assist shareholders in filing of claims for dividend and shares which are lying with IEPFA without involving third parties. As a part of the above campaign, the Company has made necessary newspaper publications informing the process to claim unclaimed dividend and shares. Based on response received from the shareholders, the Company guided them to update their KYC details and assisted in filing claims with IEPF. The Company continues to reach out to the shareholders to facilitate release of unpaid dividend.

28. DISCLOSURE OF MATERIAL SUBSIDIARIES:

In compliance with the SEBI LODR Regulations, the Board has formulated the Policy for determining Material Subsidiaries. The policy is available at the Company's website and can be accessed at https://www.swan.co.in/wp-content/uploads/2025/12/Policy-for-Determing-Material-Subsidiaries.pdf.

Name of Material Subsidiaries	Details of Incorporation		Details of Statutory Auditor	
	Place	Date	Name	Date of appointment
Swan LNG Private Limited	Gujarat	12th February, 2013	M/s N.N. Jambusaria & Co.	13th September, 2024
Triumph Offshore Private Limited	Gujarat	24th May, 2017	M/s. V. R. Renuka & Company	9th September, 2019
Veritas International FZE (step down subsidiary)	United Arab Emirates	11th September, 2012	NBN Auditing of Accounts L.L.C	1st April, 2023

The Company is in compliance with the provisions governing material subsisidiaries. Copy of the secretarial Secretarial Audit Reports of Swan LNG Private Limited and Triumph Offshore Private Limited forms part of this Report. The Secretarial Audit Reports of these material subsidiaries do not contain any qualification, reservation, adverse remark or disclaimier.

29. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) 2015:

The Board hereby confirms that it has complied with all the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI LODR Regulations.

30. NON-MANDATORY REQUIREMENTS

The Company has not adopted the discretionary requirements given under Schedule II Part-E of the SEBI LODR Regulations.

31. DISCLOSURES UNDER SECTION II OF PART II OF SCHEDULE V OF COMPANIES ACT, 2013:

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors paid during the year;

- Requisite details are furnished under the Annual Return, which is placed on the website of the Company i.e., www.swan.co.in

  Details relating to the same has also been included in Note No. 8 of this Report.

(ii) Details of fixed component and performance linked incentives along with the performance criteria;

- Details on Directors' Remuneration have been provided under Note No. 8 of this report. The prevailing remuneration structure does not include any 'performance linked incentive'

(iii) Service contracts, notice period, severance fees;

- The tenure of office of Whole-Time Director are as under:
  - (a) Mr. Nikhil V. Merchant upto 31st August, 2027
  - (b) Mr. Paresh V. Merchant upto 31st August, 2027
  - (c) Mr. Chetan K. Selarka upto 31st August, 2027
  - (d) Mr. Sugavanam Padmanabhan upto 23rd September, 2026

    Resolution pertaining to his re-appointment has been included in the Notice of 118th AGM
- For others - as may be mutually decided by the Board.

(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

- Not applicable

For and on behalf of Board of Directors
Navinbhai Dave
Chairman
DIN: 01787259

Place: Mumbai
Date: 29th May, 2026

Annexure B-1

DECLARATION BY THE MANAGING DIRECTOR

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

Based on individual confirmations as have been received, I confirm that all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2025-26 and have also affirmed compliance with the provisions relating to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and in force as on the date of this Certificate.

To the best of my knowledge, there is no material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. Conflict of Interest in this regard relates to dealing in shares of the Company, commercial dealings with bodies, which have shareholding of management and their relatives, etc.

Further, during the year 2025-26 or anytime during preceding 3 (three) years they have not entered into any agreement for themselves or on behalf of any other person with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

For and on behalf of Board of Directors
Nikhil V. Merchant
Managing Director
DIN: 00614790

Date: 29th May, 2026
Place: Mumbai

Annexure B-2

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Swan Corp Limited
(formerly known as Swan Energy Limited),

We have examined the compliance of the conditions of Corporate Governance by the Swan Corp Limited (formerly Swan Energy Limited) ("the Company") for the year ended 31st March, 2026, as per Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

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

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

For N.N. Jambusaria & Co.
Chartered Accountant
Firm Registration No. 104030W
Nimesh N. Jambusaria
Partner
Membership No. 038979
UDIN: 26038979UFIPIH3800

Place: Mumbai
Date: 29th May, 2026

Annexure B-3

MD/ CFO CERTIFICATION

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

For the financial year ended 31st March, 2026

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

Dear Sirs/Madam,

We, the undersigned, Nikhil Merchant, Managing Director and Chetan Selarka, Whole - Time Director and Chief Financial Officer (CFO) of Swan Corp Limited, to the best of our knowledge, explanation given and belief, hereby certify that:

A We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief state that:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year 2025-26 which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such 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 the Audit Committee:

(1) significant changes, if any in internal control over the financial reporting during the year;

(2) significant changes in the accounting policies made during the year and that the same have been disclosed in the Notes to the Financial Statements; and

(3) that we are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Nikhil Merchant	Chetan Selarka
Place: Mumbai	Managing Director	Whole-Time Director and CFO
Date: 29th May, 2026	DIN: 00614790	DIN: 03224037

Annexure B-4

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment
1.	Mr. Navinbhai Chandulal Dave	01787259	16/11/1998
2.	Mr. Nikhil Vasantlal Merchant	00614790	25/03/1992
3.	Mr. Paresh Vasantlal Merchant	00660027	23/11/1998
4.	Mr. Sugavanam Padmanabhan	03229120	24/09/2010
5.	Mr. Chetan Kannaiyalal Selarka	03224037	14/08/2024
6.	Mr. Rohinton Eruch Shroff	00234712	23/08/2022
7.	Mr. Prabhakar Reddy Patil	00377406	14/08/2024
8.	Mr. Jayaramakrishnan Kannan	06551104	19/12/2024
9.	Ms. Bhagwati Sharma	09632127	23/03/2026
10.	Mr. Ashish Tulsidas Chhabria	11564611	25/03/2026

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

For SKJP & Associates
(Practising Company Secretaries)
Jignesh M. Pandya
Partner
UIC : P2025MH105400
UDIN : A007346H000531342
Peer Review No. 6740 / 2025

Place: Mumbai
Date: 29th May, 2026

Annexure C

Business Responsibility and Sustainability Report 2025-26

This Business Responsibility and Sustainability Report (BRSR) has been prepared in accordance with the format prescribed by the Securities and Exchange Board of India (SEBI) under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The report covers disclosures for the financial year 2025-26 and reflects the Company's performance across the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC).

For the purpose of this report, Swan Corp Limited, shall be hereinafter referred to as "Swan Corp" or "the Company". The data presented for previous years has been rationalized, wherever necessary, to improve consistency and comparability across reporting periods.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1.	Corporate Identity Number (CIN) of the Listed Entity	L17100MH1909PLC000294
2.	Name of the Listed Entity	Swan Corp Limited (*formerly, Swan Energy Limited*)
3.	Year of Incorporation	22nd February, 1909
4.	Registered Office address	6, Feltham House, 2nd Floor, 10 J. N. Heredia Marg, Ballard Estate, Mumbai-400 001
5.	Corporate Office address	6, Feltham House, 2nd Floor, 10 J. N. Heredia Marg, Ballard Estate, Mumbai-400 001
6.	E-mail	invgrv@swan.co.in
7.	Telephone	022 - 40587300
8.	Website	www.swan.co.in
9.	Financial year for which reporting is being done	Previous Year: FY 2024-25 Current Year: FY 2025-26
10.	Name of the Stock Exchange(s) where shares are listed:	**Name of the Exchange** — **Stock Code** BSE Limited — 503301 National Stock Exchange of India Limited — SWANCORP
11.	Paid Capital	₹ 31,34,56,886/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Name: Mr. Chetan Selarka, Whole-Time Director and Chief Financial Officer Contact No: +91 22 4058 7300 Email ID: invgrv@swan.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures presented in this report are made on a standalone basis.

14.	Name of assurance or assessment provider	In line with the applicable provisions and guidance issued by the SEBI on the assurance of BRSR Core disclosures[1], the Company has undertaken an independent assurance of select key performance indicators included in this report. The assurance engagement has been carried out by Dhir & Dhir Associates, an independent third-party firm. The scope, approach, and key observations of the assurance exercise are detailed in the assurance statement provided in this report.
15.	Type of assurance or assessment obtained	The Company has obtained reasonable assurance on its BRSR Core disclosures, providing a high level of confidence in the accuracy and reliability of the reported information in accordance with the applicable guidelines prescribed by SEBI. The list of identified sustainability indicators covered under this assurance is detailed in the Independent Assurance Statement issued by Dhir & Dhir Associates and is also indicated in the footnotes to the respective indicators within this Report.

II. Products/Services:

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Construction	Construction	4.25
2.	Spinning, weaving and finishing of textiles	Finishing of Textiles	95.75

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

Sr. No.	Product/Service	NIC Code	% of Turnover contributed
1.	Construction of residential and non-residential buildings.	4100*	16.45
2.	Finishing of Textiles	1313	83.55

*As per National Industrial Classification (NIC) 2025.

III. Operations:

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

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

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States & UTs)	11
International (No. of Countries)	1

[1] SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March, 2025

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

The contribution of exports to the total turnover of the entity during the reporting period is 1.90%.

c. A brief on type of customers:

Swan Corp Limited caters to a diverse customer base spanning eleven states within India and one international market. As an integrated textile solutions provider, the Company offers an extensive portfolio of fabric finishes, comprising over 200 variants ranging from 100% cotton to blended fabrics such as polyester-cotton, linen, and viscose, available in both lycra and non-lycra forms. Backed by advanced dyeing and printing capabilities and a production capacity of 3 million meters per month, the Company is well-positioned to serve both domestic and international customers seeking high-quality, large-scale, and customised textile solutions.

IV. Employees:

20. Details as at the end of Financial Year:

a. Employees and workers (*including differently abled*):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	158	140	88.61	18	11.39
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total employees (D + E)**	**158**	**140**	**88.61**	**18**	**11.39**
		WORKERS				
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	258	250	96.90	8	3.10
6.	**Total workers (F + G)**	**258**	**250**	**96.90**	**8**	**3.10**

b. Differently abled employees and workers:

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

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10*	1	10.00
Key Management Personnel (as on 31st March, 2026)	5**	0	0.00

**Including Managing Director and three Whole-time Directors who are KMPs.*

***Comprising of Managing Director, three Whole-time Directors (including the Whole-time Director designated as Chief Financial Officer) and Company Secretary.*

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

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29.30	35.29	29.97	35.56	41.67	36.05	38.76	66.67	40.29
Permanent Workers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding/subsidiary/associate companies/joint ventures:

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
1.	Swan LNG Private Limited	Subsidiary	63.00	No
2.	Swan Mills Private Limited	Subsidiary	100.00	No
3.	Veritas (India) Limited	Subsidiary	55.01	Yes
4.	Triumph Offshore Private Limited	Subsidiary	100.00	No
5.	Hazel Infra Limited	Subsidiary	99.00	No
6.	Ignivis Trading FZE (formerly Wilson Corporation FZE)	Subsidiary	100.00	No
7.	Pegasus Ventures Private Limited	Subsidiary	100.00	No
8.	Cardinal Energy and Infrastructure Private Limited	Subsidiary	100.00	No
9.	Swan Imagaination Private Limited	Subsidiary	100.00	No
10.	Agneyastra Innovations Private Limited	Subsidiary	60.00	No
11.	Swan Ignivis Private Limited	Subsidiary	100.00	No
12.	Swansat Private Limited	Step down Subsidiary	51% of the shares are held by Swan Imagaination Private Limited	No
13.	Swan Balu Heavy Industries Private Limited	Subsidiary	60.00	No
14.	Swan Defence and Heavy Industries Limited	Step down Subsidiary	89.90% of the shares are held by Hazel Infra Limited	No
15.	Veritas Agro Ventures Private Limited	Step down Subsidiary	100% of the shares are held by Veritas (India) Limited	No
16.	Veritas Infra & Logistics Private Limited	Step down Subsidiary	100% of the shares are held by Veritas (India) Limited	No
17.	Veritas Polychem Private Limited	Step down Subsidiary	100% of the shares are held by Veritas (India) Limited	No

VI. CSR Details:

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

ii. Turnover (in Rs.) – ₹ 21,601.17 Lakhs

iii. Net worth (in Rs.) – ₹ 4,59,404.52 Lakhs

VII. Transparency and Disclosures Compliances:

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, a structured grievance redressal mechanism is in place, allowing community members to submit their concerns through the designated portal available on the Company's official website (https://swan.co.in/contact)	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes, the SEBI SCORES mechanism is effectively in place (https://scores.sebi.gov.in). Additionally, investors may submit their grievances, complaints, and feedback through the online form available on the Company's official website (https://swan.co.in/contact)	0	0	NA	0	0	NA
Shareholders	Yes, the SEBI SCORES mechanism is effectively in place (https://scores.sebi.gov.in). In addition, investors can submit their grievances, complaints, and feedback through the online form available on the Company's official website (https://swan.co.in/contact).	3	0	During the financial year, the Company received complaints from shareholders, which were appropriately addressed within the stipulated timelines. No complaints remained pending as on the end of the financial year.	0	0	NA
Employees and workers	Yes, the Company has proactively constituted a Grievance Redressal Committee comprising members from multiple departments. The Committee serves as a centralized and responsive forum for addressing and resolving a wide range of employee and worker concerns, thereby reinforcing the Company's commitment to a fair, transparent, and supportive work environment.	0	0	NA	0	0	NA

Customers	Yes, the Company has established a formal grievance redressal mechanism to enhance customer satisfaction. Customers can submit their complaints and feedback through a dedicated email (sales@swan.co.in) as well as via the online form available on the Company's official website (https://swan.co.in/contact).	38	0	Complaints were majorly with respect to the quality of the product and were resolved within the estimated timelines.	31	0	Complaints were majorly with respect to the quality of the product and were resolved within the estimated timelines.
Value Chain Partners	Yes, the Company has an established grievance redressal mechanism. Web link: www.swan.co.in	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications[2]

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Management of Chemicals in Products	Risk	The Company's textile operations involve finishing fabrics such as cotton, blends, linen, viscose, and Lycra, which require the use of dyes, bleaches, softeners, and other chemicals. Some of these substance are strictly regulated due to potential impacts on human health and the environment, including carcinogenic effects or hormone disruption. Exceeding permissible limits can result in non-compliance, recalls, litigation, reputational damage, and loss of market access.	The Company addresses risks from regulated chemicals in textile finishing by adhering to globally recognized standards such as OEKO-TEX Standard 100, GOTS, OCS, and GRS, ensuring that dyes, bleaches, and softeners meet stringent health and environmental requirements. It emphasizes the use of eco-friendly and certified chemicals, supported by robust testing and quality assurance through NABL-accredited labs. Safe storage, handling, and disposal practices are enforced, alongside employee training on chemical history.	Negative. *There has been no negative impact in the reporting period of FY 2025-26.

[2] Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at https://sasb.ifrs.org/ on 28th April, 2026 at 16:42 IST

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Environmental Impacts in the Supply Chain	Risk	The Company's textile operations involve processes such as dyeing, bleaching, and finishing, which are water-intensive and can contribute to water and air pollution if not managed responsibly. In addition, these operations generate solid and hazardous waste that requires proper handling and disposal to prevent environmental harm. Discharge of untreated effluents, emissions from in-house manufacturing activities, and improper waste management can result in significant environmental damage, regulatory penalties, reputational loss, and operational restrictions. These risks are heightened by evolving environmental regulations and growing stakeholder expectations for sustainable operations within the Company's own facilities. Strengthening environmental management systems, investing in cleaner technologies, and ensuring effective waste management practices are therefore essential to reducing the Company's direct environment footprint.	The Company mitigates risks from water intensive dyeing, bleaching, and finishing through advanced Effluent Treatment Plants (ETPs) and robust environmental systems. At the Ahmedabad unit, a structured multistage process ensures responsible waste water management: effluents undergo clarification, aeration, biological treatment, and polishing through sand and carbon filters before safe discharge to CETP NTIEM. Sludge is dried, packed, and disposed of at a licensed TSDF facility. To address air emissions, the Company has installed ESP modifications, water scrubbers, and Continuous Emission Monitoring Systems (CEMS). These measures strengthen compliance with evolving environmental regulations, minimize pollution risks, and reinforce stakeholder confidence in sustainable operations.	Negative. *There has been no negative impact in the reporting period of FY 2025-26.
3	Labour Conditions in the Supply Chain	Risk	This issue is material due to its potential to expose the Company to significant reputational, regulatory, and operational risks. The Company's operations depend on a diverse workforce, including employees and on-site workers, whose health, safety, and overall wellbeing are critical to maintaining productivity, morale, and business continuity. Risks arise from potential labour rights violations, workplace hazards, inadequate safety measures, high-stress environments, and insufficient health support systems. Heightened scrutiny from consumers, investors, and regulators has increased the likelihood of adverse consequences, including legal penalties, supply chain disruptions due to strikes or non-compliance, and loss of market trust. Additionally, evolving labour regulations and enforcement mechanisms may increase compliance costs. Neglecting employee health, safety, and wellbeing can lead to increased absenteeism, reduced efficiency, higher attrition, and potential legal or regulatory repercussions. Any association with unethical labour practices or poor working conditions may adversely impact workplace culture, brand value, customer loyalty, and the Company's long-term financial performance, while eroding stakeholder trust.	The Company mitigates labour-related risks by promoting fair employment practices and ensuring compliance with applicable labour laws across its operations. It provides a safe and healthy work environment through regular safety training, welfare initiatives, and grievance redressal mechanisms. Contractors and on-site workers are expected to comply with the Company's health, safety, and ethical standards. Periodic monitoring and engagement with contractors help strengthen adherence to labour and human rights requirements and support responsible workforce management across the value chain.	Negative. There has been no negative impact in the reporting period of FY 2025-26.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Employee Safety and Well Being	Risk	The Company's operations depend on a diverse workforce, including employees and on-site workers, whose health, safety, and overall wellbeing are critical to maintaining productivity and morale. Risks arise from potential workplace hazards, inadequate safety measures, high-stress environments, and insufficient health support systems. Neglecting these aspects can result in increased absenteeism, reduced efficiency, higher attrition, and potential legal or regulatory repercussions. Moreover, poor employee wellbeing can impact workplace culture, damage the company's reputation, and erode stakeholder trust.	The Company mitigates risks to workforce health, safety, and wellbeing through a structured occupational health and safety framework. It ensures safe premises, equipment, and systems across all operations, supported by regular monitoring and compliance with statutory requirements. Employees and on-site workers undergo periodic safety trainings to strengthen awareness and preparedness. The Company also promotes wellbeing through healthcare initiatives, welfare measures, and a formal grievance redressal mechanism to address workplace concerns.	Negative. *There has been no negative impact in the reporting period of FY 2025-26.
5.	Raw Materials Sourcing	Risk	This issue is material due to its direct implications on operations, cost structures, and financial performance. Limited supply chain transparency and dependence on geographically dispersed sourcing networks increase the Company's exposure to risks such as material shortages, supply disruptions, and price volatility. Additionally, stakeholder expectations around responsible sourcing are rising, and failure to address environmental and social concerns linked to raw material extraction can lead to reputational damage. These factors may result in delayed shipments, margin pressures, constrained revenue growth, and potentially higher costs of capital.	The Company mitigates raw material sourcing risks by maintaining a diversified supplier base and procuring materials from approved vendors that meet its quality and compliance requirements. Supplier performance is monitored on a periodic basis, and procurement practices emphasize reliability, timely availability, and adherence to applicable environmental and social standards. The Company also maintains appropriate inventory planning and supplier engagement to minimize the impact of supply disruptions and price volatility.	Negative. There has been no negative impact in the reporting period of FY 2025-26.
6	Regulatory Compliance	Risk	Regulatory compliance poses a significant risk due to the extensive and evolving framework of laws governing environmental protection, labour rights, chemical usage, and product safety. Non-compliance can lead to legal penalties, operational disruptions, and reputational damage, especially given the increasing scrutiny on pollution control, waste management, and ethical sourcing. Failure to meet legal requirements can not only restrict market access but also erode trust among customers, investors, and global supply chain partners.	The Company mitigates regulatory compliance risks through a comprehensive compliance management framework that is regularly updated to align with evolving laws. Statutory registers, returns, and records are maintained in accordance with applicable Acts, and compliance is further reinforced through board-level oversight. Employee training and internal reviews strengthen awareness of regulatory obligations, while external audits and certifications such as ISO and OEKO-TEX validate adherence. This structured approach minimizes legal, operational, and reputational risks while ensuring stakeholder trust.	Negative. There has been no negative impact in the reporting period of FY 2025-26.
7	Corporate Social Responsibility (CSR)	Opportunity	CSR presents a significant opportunity for the company to enhance its brand value, foster stronger relationships with stakeholders, and contribute to long-term business sustainability. By channelling efforts towards initiatives that benefit underprivileged sections of society, the company not only creates a positive social impact but also reinforces its commitment to responsible business practices. As part of its CSR strategy, the company places a special focus on child education, supporting programs that provide children with access to quality learning resources, improve educational infrastructure, and promote holistic development.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

Sr. No.	Name of Policy	Link to Policy	Which Principle Each Policy Goes Into
1.	Insider Trading - Code of Conduct	https://www.swan.co.in/wp-content/uploads/2025/12/Code-for-Insider-Trading-_SEL.pdf	P1
2.	Familiarization Program for Independent Directors	https://www.swan.co.in/wp-content/uploads/2026/04/Familiarisation-programme-for-Independent-Directors-25-26.pdf	P1
3.	Terms and Conditions for Appointment of Independent Directors	https://www.swan.co.in/wp-content/uploads/2026/04/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf	P1
4.	Board Evaluation Policy	https://www.swan.co.in/wp-content/uploads/2025/12/Board-Evaluation-Policy.pdf	P1
5.	Dividend Distribution Policy	https://www.swan.co.in/wp-content/uploads/2025/12/Dividend-Distribution-Policy.pdf	P1, P4
6.	Policy for Determining Material Subsidiaries	https://www.swan.co.in/wp-content/uploads/2025/12/Policy-for-Determing-Material-Subsidiaries.pdf	P1
7.	Code of Conduct and Business Ethics (for Employees including Senior Manager)	https://www.swan.co.in/wp-content/uploads/2025/12/Code-of-Conduct-Employees-including-Senior-Manager.pdf	P1, P3
8.	Policy on Preservation and Archival of Documents	https://www.swan.co.in/wp-content/uploads/2025/12/preservation-of-documents-and-archival-policy.pdf	P1
9.	EHS Policy	https://www.swan.co.in/wp-content/uploads/2025/12/EHS-Policy.pdf	P2, P3, P6
10.	CSR Annual Action Plan	https://www.swan.co.in/wp-content/uploads/2025/12/CSR-Annual-Action-Plan.pdf	P8

Sr. No.	Name of Policy	Link to Policy	Which Principle Each Policy Goes Into
11.	Code of Conduct and Business Ethics – Directors	https://www.swan.co.in/wp-content/uploads/2025/12/Code-of-Conduct-and-Business-Ethics_Directors.pdf	P1, P3
12.	Policy for Legitimate Purpose	https://www.swan.co.in/wp-content/uploads/2025/12/Policy-for-Legitimate-Purpose.pdf	P1
13.	Code for Fair Disclosure of UPSI	https://www.swan.co.in/wp-content/uploads/2025/12/Code-for-fair-disclosure-of-UPSI_SEL.pdf	P1
14.	Equal Opportunity Policy	https://www.swan.co.in/wp-content/uploads/2025/12/Equal-Opportunity-Policy.pdf	P3, P5
15.	Nomination and Remuneration Policy	https://www.swan.co.in/wp-content/uploads/2025/12/Nomination-and-Remuneration-policy.pdf	P1, P5
16.	Risk Management Policy	https://www.swan.co.in/wp-content/uploads/2025/12/Risk-management-Policy.pdf	P1, P2
17.	Related Party Transaction Policy	https://www.swan.co.in/wp-content/uploads/2025/12/Related-Party-Transaction-Policy_SEL-1.pdf	P1, P7
18.	Swan Whistle Blower Policy	https://www.swan.co.in/wp-content/uploads/2025/12/Whistle-blower-policy_SWAN.pdf	P1, P5
19.	Corporate Social Responsibility Policy	https://www.swan.co.in/wp-content/uploads/2025/12/Corporate-Social-Responsibility-Policy.pdf	P8
20.	Policy for Determination of Materiality of Events or Information	https://www.swan.co.in/wp-content/uploads/2025/12/SEL-Materiality-of-events.pdf	P1, P7
21.	Anti-Bribery Anti-Corruption Policy	https://www.swan.co.in/wp-content/uploads/2026/07/Anti-Bribery-and-Corruption-Policy.pdf	P1, P2
22.	Swan Quality Policy	Available internally	P2
23.	Social Media Policy	Available internally	P1, P9
24.	Leave Policy	Available internally	P3
25.	Working Hours and Attendance Policy	Available internally	P3
26.	Prevention of Sexual Harassment at Workplace Policy	Available internally	P1, P3
27.	Code of Business Conduct	Available internally	P1, P2, P3

2.	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	No, only certain policies extend to the Company's value chain partners. These include policies relating to anti-bribery and anti-corruption, prevention of insider trading, the vigil mechanism/whistle blower framework, child labour, conflict of interest, ethics, and the determination of legitimate purpose.								
4.	**Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	Swan Corp Limited has enhanced its facilities and operational systems through the adoption and integration of globally recognized standards, including: 1. ISO 9001:2015 - Quality Management System – P2, P6 2. OEKO-TEX-Standard 100.– P2, P6, P9 3. Global Organic Textile Standard (GOTS) and Organic Content Standard (OCS). – P2, P6, P8 4. Global Recycled Standard (GRS). – P2, P6, P8 These frameworks collectively strengthen the Company's commitment to quality management, responsible sourcing, environmental stewardship, and customer-focused sustainable practices.								
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	Swan Corp Limited aims to lead in sustainable innovation by creating impactful solutions that support a more resilient and prosperous future. Its vision is anchored in a deep commitment to environmental responsibility, with a strong focus on lowering greenhouse gas emissions. By actively responding to the challenges posed by climate change, the Company endeavours to drive meaningful environmental progress and establish itself as a reliable partner in advancing global sustainability objectives.								
6.	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	To progress toward its sustainability objectives, the Company has undertaken several targeted initiatives focused on emission reduction and resource conservation: 1. Heat exchangers and improved insulation systems have been installed, resulting in a 10%–15% reduction in heat emissions. 2. Carbon filter accessories have been fitted at the exhaust outlets of diesel generator sets, contributing to an approximate 15% reduction in carbon emissions. 3. A condensate recovery system has been implemented to recycle condensed water back into the boiler, enabling a 5% reduction in coal consumption.								

GOVERNANCE, LEADERSHIP, AND OVERSIGHT

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

Swan Corp remains steadfast in its commitment to Environmental, Social, and Governance (ESG) principles through a comprehensive approach that integrates sustainability into every facet of our operations. Our efforts span across water conservation, energy efficiency, waste reduction, and the mitigation of greenhouse gas (GHG) emissions. A major milestone in our environmental journey has been the shift from coal to agro-waste, specifically, De-Oiled Castor Cake (DOC), as a cleaner fuel alternative for our boilers. This transition has not only curtailed the release of hazardous gases but has also substantially reduced ash generation. To further advance emission control, we have implemented mechanical ash collectors and electrostatic precipitators (ESP), along with heat exchangers and high-grade insulation to lower heat emissions. Carbon filters installed on D.G. set exhausts have contributed to notable reductions in carbon output. In our pursuit of energy conservation, we have transitioned to energy-efficient LED lighting and upgraded conventional electrical systems to more sustainable technologies. On the social responsibility front, our CSR initiatives are centered on uplifting marginalized communities by enhancing access to healthcare, education, and basic amenities. These ongoing efforts reinforce our dual focus, tackling ESG challenges while fostering an inclusive and sustainable future for all.

Mr. Paresh Merchant, Whole-Time Director

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

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	The Board of Directors reviews the Company's performance in relation to the aforementioned policies on an annual basis. These periodic assessments help ensure ongoing alignment with the Company's governance framework, policy objectives, and overall strategic priorities.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	There have been no instances of non-compliance reported. The Company undertakes compliance reviews on a quarterly basis and maintains a structured monitoring mechanism to ensure timely adherence to all applicable regulatory and statutory requirements.																	

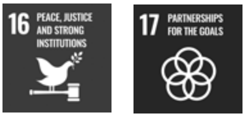
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11.	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**	Adhita Advisors has evaluated the operationalization and effectiveness of the Company's policies, with a specific focus on their practical implementation and outcomes. In addition, departmental heads and business leaders conduct periodic reviews to assess policy relevance and effectiveness. Any revisions or updates are subject to approval by the management and/or the Board, as applicable. While internal audits examine processes and compliance adherence, regulatory compliance is also reviewed by external authorities, where applicable. This multi-layered governance framework ensures that the Company's policies remain effective, current, and aligned with both internal standards and external regulatory requirements.								

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

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

Section C: Principle Wise Performance Disclosure

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



Guided by Principle 1, Swan Corp Limited views integrity not as a compliance checklist, but as our primary license to operate. We remain committed to a 'zero-tolerance' policy towards unethical practices, ensuring every decision is filtered through the lens of transparency. The Company ensures compliance through a detailed approach towards four core components viz. Integrity, Ethics, Transparency and Accountability. Besides consistency in actions, values, methods, and principles being the corner stones, going beyond mere legal compliance to ensure that business decisions do not harm stakeholders or the environment remains the main focus area. The Company continues to take ownership of the consequences of business actions and ensures that all stakeholders have access to relevant information regarding the company's operations and impact.

Essential Indicators

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

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes*
Board of Directors	6	Briefings were conducted on the Annual Accounts for FY 2024-25, Audited Financial Results, CSR Annual Action Plan for FY 2025-26, amendments to the SEBI (LODR) Regulations and SEBI (PIT) Regulations, Cost Audit Report, and digitization initiatives. These programmes enhanced the Board's understanding of financial reporting, regulatory developments, corporate governance, CSR implementation, compliance requirements, and technology-driven business initiatives, enabling and supporting informed decision-making and effective oversight.	100.00
Key Managerial Personnel	6		100.00
Employees other than BoD and KMPs*	38	During FY25-26, the Company conducted a range of training and capacity-building programmes for employees and workers to enhance technical competencies, strengthen compliance, reinforce workplace safety, and promote operational excellence. Key training programmes covered ZDHC MRSL (Zero Discharge of Hazardous Chemicals – Manufacturing Restricted Substances List) Awareness, Hohenstein Global Sustainability Conference, General Process Knowledge, Dyeing Process Knowledge, Pre-Finishing Process Knowledge, Behaviour and Attitude Development, Housekeeping and Cleanliness, Security Awareness, Safety and Health, Fire and Safety, Risk Management, GOTS (Global Organic Textile Standard) Compliance, General Awareness of ISO 9001:2015, Fabric Checking, Job Card Maintenance, Loading and Unloading of Materials, Communication Skills, Waste Handling and Management. These programmes were designed to strengthen employees' technical capabilities, improve process efficiency and product quality, reinforce health, safety and environmental practices, and ensure adherence to applicable quality and sustainability standards across operations.	7.68
Workers*	38		4.14

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

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

MONETARY					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (in INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	P1	National Stock Exchange of India Limited	₹6,82,040/-	The National Stock Exchange of India Limited (NSE) imposed fines on the Company for the quarters ended June 2025 and September 2025 due to non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-compliances related to Regulation 17(1), concerning the absence of an Independent Woman Director on the Board, and Regulation 6, concerning the non-appointment of a qualified Company Secretary as the Compliance Officer. The Company has since taken the necessary corrective measures to ensure compliance with the aforesaid regulations.	No
	P1	BSE Limited	₹6,82,040/-	The BSE Limited (BSE) imposed fines on the Company for the quarters ended June 2025 and September 2025 due to non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-compliances related to Regulation 17(1), concerning the absence of an Independent Woman Director on the Board, and Regulation 6, concerning the non-appointment of a qualified Company Secretary as the Compliance Officer. The Company has since taken the necessary corrective measures to ensure compliance with the aforesaid regulations.	No
NON-MONETARY					
Settlement	Nil				
Compounding Fee					
Imprisonment	Nil				
Punishment					

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

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

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

The Company has adopted a formal Anti-Corruption and Anti-Bribery Policy, which outlines its commitment to conducting business with integrity, transparency, and in compliance with applicable laws and regulations. The policy is available on the Company's website and can be accessed at: https://www.swan.co.in/wp-content/uploads/2026/07/Anti-Bribery-and-Corruption-Policy.pdf

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

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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

No complaints pertaining to corruption or conflicts of interest were received against any Director or Key Managerial Personnel during the reporting period.

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured)] in the following format[3]:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	99	204

The increase in FY 2024-25 was mainly due to a substantial reduction in the cost of goods.

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by Dhir & Dhir Associates.

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

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format[4] :

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	92.70	72.62
	b. Number of trading houses where purchases and made from	189	188
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	88.45	76.45
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0.00	0.00
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0.00	0.00
Share of RTPs in	a. Purchases (Purchases with related parties/Total Purchases)	0.00	0.00
	b. Sales (Sales to related parties/Total Sales)	0.03	6.62
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	99.96	94.51
	d. Investments (Investments in related parties/Total Investments made)	0.06	25.84*

**The investment data has been revised from previous year's published BRSR report to reflect the impact of intra-group corporate restructuring.*

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by Dhir & Dhir Associates.

Leadership Indicators

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

Total number of awareness programmes held	Topic/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Company has not conducted any awareness programmes for its value chain partners during the reporting period. However, the need for such initiatives will be assessed and undertaken in the future, as deemed appropriate.		

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

Yes, the Company has put in place a comprehensive Code of Conduct for its Board of Directors and senior management, providing clear directives for identifying, disclosing, and avoiding any actual or potential conflicts of interest. To reinforce this framework, annual declarations are collected from the Board and senior management detailing their interests in other entities. This practice ensures that any proposed transactions with such entities receive the necessary approvals in line with applicable legal requirements. Moreover, the Company has formulated a dedicated Policy on Material Related Party Transactions aimed at proactively addressing and mitigating potential conflicts of interest. This policy safeguards transparency and maintains stakeholder trust by ensuring such transactions are handled with due diligence and oversight.

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

The policy is publicly accessible at: https://www.swan.co.in/investor-category/policies/

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

At Swan Corp Limited, we acknowledge that the planetary resources are finite and recognize, inter-alia, Resource Efficiency, Circular Economy and Safety Assessments as some of the major impact areas. Guided by the said principles, we have transitioned to a circular model by optimizing our energy intensity and increasing our waste recycling rates, we aren't just lowering costs - we are de-linking our growth from environmental degradation. Safety being a state of mind, we conduct safety assessments wherever practicable and deemed necessary. This ensures that our growth does not come at the cost of consumer well-being or environmental health.

Essential Indicators

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

	FY 2025-26	FY 2024-25	Details of Improvements in environmental and social impacts
R&D	0.00	0.00	Not Applicable
CapEx	100.00	100.00	Upgraded the air pollution control system through the modification of the Electrostatic Precipitator (ESP) and installation of a water scrubber to further reduce air emissions. Implemented a Continuous Emission Monitoring System (CEMS) for real-time monitoring of air emissions. Enhanced energy efficiency by installing a root blower in the Effluent Treatment Plant (ETP) and a new submersible pump with a variable frequency drive (VFD) on the tube well to optimize operations and reduce electricity consumption.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   No, the Company has no procedures in place for sustainable sourcing.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Not Applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Given the nature of the Company's products, there is no requirement for reclamation, recycling, or disposal at the end of their lifecycle across categories such as e-waste, hazardous waste, plastic (including packaging), and other waste. Accordingly, the Company has not established specific processes for end-of-life product recovery, recycling, or safe disposal for these categories.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, Extended Producer Responsibility (EPR) is not applicable to the Company's activities.

Leadership Indicators

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

NIC Code	Name of Product/Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	NIC Code
Currently, the Company has not undertaken any Life Cycle Assessment (LCA). However, the Company is evaluating the integration of LCA into its sustainability and environmental management initiatives, to be implemented in the future, as deemed appropriate.					

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Water (KL)	21.23	24.26

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

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastic (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous Waste						
Other Waste						

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

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

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

Swan Corp Limited is committed to fostering a safe, inclusive, and empowering work environment. This commitment ensures that human dignity and safety are upheld across all operations. Our approach in this regard is grounded in the belief that our people are our greatest asset. The Company has implemented comprehensive policies covering Occupational Health and Safety (OHS), Human Rights, and Employee Benefits. We ensure that prevailing industry standards are met by regular audits, inclusion i.e. maintaining a non-discriminatory workplace, value chain extension thereby progressively extending our 'Safety First' culture to our contractual workforce through mandatory safety training and compliance checks and by way of operating a robust whistle-blower and grievance mechanism where employees can report concerns related to work conditions without fear of retaliation.

Essential Indicators

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

	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	140	140	100.00	140	100.00	0	0.00	140	100.00	0	0.00
Female*	18	18	100.00	18	100.00	18	100.00	0	0.00	0	0.00
Total	**158**	**158**	**100.00**	**158**	**100.00**	**18**	**100.00**	**140**	**100.00**	**0**	**0.00**
Other than Permanent Employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female*	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

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

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

	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female*	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
Other than Permanent Workers											
Male	250	232	92.80	232	92.80	0	0.00	250	100.00	0	0.00
Female*	8	8	100.00	8	100.00	8	100.00	0	0.00	0	0.00
Total	**258**	**240**	**93.02**	**240**	**93.02**	**8**	**100.00**	**250**	**100.00**	**0**	**0.00**

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

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format[5]:**

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.15	0.19

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by Dhir & Dhir Associates.

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	43.68	47.29	Yes	53.00	51.00	Yes
Gratuity	100.00	0.00	NA	100.00	0.00	NA
ESI	3.16	72.87	Yes	8.11	77.00	Yes

3. Accessibility of workplaces

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

Yes, the Company's premises are accessible to differently abled employees and workers. Accessibility features, including ramps, elevators, and dedicated restrooms, have been provided to facilitate ease of movement and convenience. The Company remains committed to fostering an inclusive work environment and periodically reviews its infrastructure to support the diverse needs of its workforce and promote equal opportunity.

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

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

The policy is available at the following link: https://www.swan.co.in/wp-content/uploads/2025/12/Equal-Opportunity-Policy.pdf

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

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	During the reporting period, no parental leave was availed.			
Female				
Total				

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

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Yes. The Company has established a Grievance Redressal Committee comprising representatives from multiple functions to ensure an inclusive and structured approach to addressing workplace concerns. The Committee serves as a formal mechanism for employees and workers to raise grievances, which are reviewed and resolved in a fair, timely, and transparent manner, in line with the Company's commitment to employee well-being and ethical conduct.
Permanent Employees	
Other than Permanent Employees	Not Applicable

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

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**158**	**0**	**0.00**	**148**	**0**	**0.00**
Male	140	0	0.00	133	0	0.00
Female	18	0	0.00	15	0	0.00
Total Permanent Workers	**0**	**0**	**0.00**	**0**	**0**	**0.00**
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00

8. Details of trainings given to employees and workers:

	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measurement		On Skill Upgradation		Total (D)	On Health and Safety Measurement		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	140	79	56.42	87	62.14	133	73	54.89	94	70.68
Female	18	3	16.67	3	16.67	15	3	20.00	2	13.33
Total	**158**	**82**	**51.90**	**90**	**56.97**	**148**	**76**	**51.35**	**96**	**64.86**
Workers										
Male	250	181	72.4	181	72.4	265	120	45.28	190	71.70
Female	8	0	0.00	0	0.00	5	2	40.00	0	0.00
Total	**258**	**181**	**70.15**	**181**	**70.15**	**270**	**122**	**45.19**	**190**	**70.37**

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (C/D)
Employees						
Male	140	117	83.58	133	96	72.18
Female	18	8	44.44	15	5	33.33
Total	**158**	**125**	**79.11**	**148**	**101**	**68.24**
Workers						
Male	250	0	0.00	265	0	0.00
Female	8	0	0.00	5	0	0.00
Total	**258**	**0**	**0.00**	**270**	**0**	**0.00**

10. Health and safety management system:

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

Yes, the Company has implemented an Occupational Health and Safety (OHS) management system to ensure a safe and healthy working environment. Regular health check-ups are conducted for employees engaged in hazardous processes, and fitness certificates from an Industrial Health Consultant or Factory Medical Officer are obtained prior to their deployment in such roles.

In addition, all employees are covered under SBI Insurance, while a majority of workers are enrolled under the Employees' State Insurance (ESI) scheme. The Company also conducts continuous safety training and risk reduction programs to enhance awareness and minimize workplace hazards, reinforcing its commitment to employee health and safety.

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

Currently, the Company does not have formally documented procedures for the proactive identification of work-related hazards, the regular conduct of risk assessments, or the systematic implementation of preventive measures.

Nevertheless, the Company places a strong emphasis on the safety and well-being of employees engaged in hazardous operations. To mitigate potential health risks, periodic medical examinations are conducted, and it is mandatory to obtain a fitness certification from a qualified Industrial Health Consultant or Factory Medical Officer prior to assigning personnel to high-risk activities.

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

The Company has established processes that enable workers to report work-related hazards and to remove themselves from situations involving such risks without fear of reprisal.

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

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

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0	5.81
Total recordable work-related injuries	Employees	0	0
	Workers	0	4
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

The Company actively organizes comprehensive fire and safety awareness programs aimed at educating employees on critical safety practices. By enhancing their understanding and preparedness, the company enables its workforce to respond swiftly and effectively to potential emergencies, thereby nurturing a strong culture of safety and alertness. To guarantee strict compliance with the established Standard Operating Procedures (SOPs), the Industrial Relations Department carries out rigorous safety audits. These assessments play a crucial role in verifying that safety measures are implemented thoroughly and consistently, ensuring the Company's protocols are upheld with genuine commitment and integrity.

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

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

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

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

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

Leadership Indicators

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

The Company recognizes the importance of comprehensive employee welfare programmes, including life insurance and compensatory benefits in the unfortunate event of death. While such provisions are not currently in place, the Company remains open to evaluating and introducing these benefits in the future.

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

The Company undertakes stringent measures to ensure that all statutory dues are accurately deducted and deposited in a timely manner by its value chain partners. Specific provisions are incorporated into contractual agreements to enforce compliance, thereby ensuring that suppliers consistently meet their obligations relating to statutory deductions and payments.

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

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

No. The Company currently does not provide transition assistance programmes.

5. Details on assessment of value chain partners:

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

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

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

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

Swan Corp Limited recognizes that our long-term success is deeply linked to the trust and support of our stakeholders. We are committed to a transparent and inclusive engagement process that identifies the needs of our investors, employees, customers, local communities, and suppliers. We pay special attention to identifying and addressing the concerns of vulnerable and marginalized groups within our ecosystem.

Essential Indicators

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

The Company identifies employees, Government/competent authorities, investors, communities, suppliers, and customers as its key stakeholder groups. It adopts a structured approach to stakeholder identification and engagement, beginning with defining the scope of engagement across areas such as surveys, training, regulatory compliance, tax matters, audits, and performance evaluations.

Stakeholders are subsequently prioritised to facilitate targeted communication and engagement strategies. This approach enables the Company to effectively address stakeholder concerns, foster meaningful dialogue, share best practices, and enhance value creation and brand reputation.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)
Customers	No	Website of the Company and stock exchanges, Advertisements, Meetings, Emails, Newspaper, and Letters	Ongoing basis	Business related matters
Government/ Competent Authorities	No	Email	Ongoing/ Quarterly/ Annually	Submissions of compliances and receipt of approvals, replies to queries
Employees	No	Email, Website of the Company, Team training, and Rewards and recognitions	Ongoing basis	• Work culture, health and safe • Human resource policies and rules • Career management and growth prospects
Suppliers	No	Website of the Company, Advertisements, Meetings, Emails, Newspaper, and Letters	Ongoing basis	Business related matters
Investors & funders	No	Result publications in newspapers, Annual general meeting, Company Website, and Quarterly results	Ongoing/ Quarterly/ Annually	• To present business performance highlights to investors • To discuss publically available Company information to shareholders and investors • To answer investor queries on financial performance
Communities	Yes	Newspaper, Email, Website	Need basis	Requisite engagement under CSR objective

Leadership Indicators

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

The Company does not have a formal mechanism for direct consultation between the Board and its stakeholders. However, the management engages with stakeholders on an ongoing basis across a range of economic, environmental, and social matters. Key insights and outcomes from these engagements are periodically presented to the Board and its committees for consideration.

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

   The Company currently does not have a formal stakeholder consultation process for the identification and management of environmental and social issues. However, it recognizes the importance of such engagement and intends to strengthen this aspect going forward.

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

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

Principle 5: Businesses should respect and promote human rights.

The Company recognizes that human rights are inherent to all individuals and is committed to upholding and respecting these rights across its operations and value chain. The Company maintains a zero-tolerance approach towards child labour, forced labour, and any form of involuntary labour. It promotes a safe, inclusive, and respectful workplace through the implementation of policies and practices that prohibit discrimination on the basis of race, caste, religion, gender, disability, or any other protected characteristic. This commitment is further reinforced through regular training and awareness initiatives, including mandatory programmes on Prevention of Sexual Harassment (POSH), aimed at fostering a culture of dignity, equality, and mutual respect.

Essential Indicators

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	158	158	100.00	148	0	0.00
Other than permanent	0	0	0.00	0	0	0.00
Total Employees	**158**	**158**	**100.00**	**148**	**0**	**0.00**
Workers						
Permanent	0	0	0.00	0	0	0.00
Other than permanent	258	0	0.00	270	0	0.00
Total Employees	**258**	**0**	**0.00**	**270**	**0**	**0.00**

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

Category	FY 2025-26					2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**158**	**0**	**0.00**	**158**	**100.00**	**148**	**0**	**0.00**	**148**	**100.00**
Male	140	0	0.00	140	100.00	133	0	0.00	133	100.00
Female	18	0	0.00	18	100.00	15	0	0.00	15	100.00
Other than permanent	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than permanent	**258**	**0**	**0.00**	**258**	**100.00**	**270**	**0**	**0.00**	**270**	**100.00**
Male	250	0	0.00	250	100.00	265	0	0.00	265	100.00
Female	8	0	0.00	8	100.00	5	0	0.00	5	100.00

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

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (in ₹ lakhs)	Number	Median remuneration/ Salary/ Wages of respective category (in ₹ lakhs)
Board of Directors (BoD)	4	192.71	0	0.00
Key Managerial Personnel	2	28.19	0	0.00
Employees other than BoD and KMP	134	8.83	18	9.08
Worker	250	0.19	8	0.16

For the purpose of median remuneration calculation, Independent Directors receiving only sitting fees have been excluded. Individuals serving as both Directors and Key Managerial Personnel (KMP) have been considered only once to avoid duplication. The KMP count (comprising the Company Secretary) has been revised to reflect changes during the reporting year.

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by Dhir & Dhir Associates.

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

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by Dhir & Dhir Associates.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format[6]:**

	FY 2025-26	FY 2024-25
Gross wages paid to female as % of total wages	7.24	4.58

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by Dhir & Dhir Associates.

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

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

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

The Company has constituted a Grievance Redressal Committee to address concerns raised by employees and workers. The Committee comprises representatives from various departments, ensuring broad-based participation. Employees and workers are encouraged to report their grievances to any member of the Committee. The Committee meets on a quarterly basis to review and address the issues brought to its attention, ensuring timely and effective resolution.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00	0.00
Complaints on POSH upheld	0	0

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by Dhir & Dhir Associates.

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

The Company is committed to maintaining a safe, inclusive, and transparent work environment where employees can raise concerns without fear of discrimination or retaliation. Under the Whistle Blower and Grievance

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

Redressal Policies, employees are assured protection, provided that concerns are raised in good faith, based on a reasonable belief in their accuracy, and are not motivated by malice, false intent, or personal gain.

The Company follows a zero-tolerance approach towards any form of retaliation against individuals who raise concerns. Further, matters relating to the prevention of sexual harassment are addressed with the highest level of sensitivity and confidentiality, in strict compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, reinforcing the Company's commitment to a respectful and equitable workplace.

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

Currently, the Company's business agreements and contracts do not explicitly incorporate human rights provisions. However, the Company recognises the growing global emphasis on human rights and remains open to evaluating the inclusion of such principles in its contractual frameworks going forward.

10. Assessments for the year:

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

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

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

Leadership Indicators

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

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

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

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

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

Yes, the Company's premises are accessible to differently abled visitors. Accessibility features such as entrance ramps, elevators, and dedicated restrooms on the ground floor have been provided to ensure ease of movement and comfort.

The Company remains committed to fostering an inclusive and supportive environment and regularly reviews its infrastructure to ensure it accommodates the diverse needs of all individuals and promotes equal opportunity.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	0

	% of value chain partners (by value of business done with such partners) that were assessed
Forced/involuntary Labour	0
Sexual Harassment	0
Discrimination at workplace	0
Wages	0

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

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

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

The Company is committed to minimising its environmental footprint through efficient use of resources and responsible waste management practices. Its approach is focused on optimising resource consumption and promoting circularity across operations. The Company is exploring renewable energy solutions and implementing water stewardship initiatives aimed at conservation, efficient utilisation, and responsible discharge. Through these efforts, the Company endeavours to reduce its environmental impact and contribute to the preservation and restoration of local ecosystems.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:[8]

Parameter	FY 2025-26 (In Gigajoules)	FY 2024-25 (In Gigajoules)
From renewable sources		
Total electricity consumption (A)	0.00	0.00
Total fuel consumption (B) - Wood (De oiled Cakes)	3,05,412.02	2,86,394.88
Energy consumption through other sources (C)	0.00	0.00
Total Energy consumption from renewable sources (A+B+C)	3,05,412.02	2,86,394.88
From non-renewable sources		
Total electricity consumption (D)	17,555.27	17,920.49
Total fuel consumption (E)	3,176.72*	2,793.76
Energy consumption through other sources (F)	0.00	0.00
Total Energy consumption from non-renewable sources (D+E+F)	20,731.99	20,714.24
Total energy consumed (A+B+C+D+E+F)	3,26,144.01	3,07,109.12

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

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

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

Parameter	FY 2025-26 (In Gigajoules)	FY 2024-25 (In Gigajoules)
Energy intensity per rupee of turnover (*Total energy consumption/ Revenue from Operations) – GJ/Rupees*	0.00015	0.00023
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[9] (*Total energy consumed / Revenue from operations adjusted for PPP) – GJ/USD*)	0.0031	0.0047
Energy intensity in terms of physical output[10] - GJ/MT	58.60	52.70
Energy intensity per workforce - GJ/workforce	784.00	734.71

*The Company has considered the fuel reimbursements made to its employees during FY 2025–26 in the calculation of Total Fuel Consumption.

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

Independent Assurance (Reasonable Assurance) of the above has been carried out by Dhir & Dhir Associates.

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

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

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by sources (in Kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	1,90,373.00	1,53,147.00
(iii) Third party water	886.28	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal *(in kilolitres) (i + ii + iii + iv + v)*	1,91,259.28	1,53,147.00
Total volume of water consumption *(in kilolitres)*	92,865.26	88,716.92
Water intensity per rupee of turnover *(Water consumed / Revenue from operations) - KL/Rupees*	0.000043	0.000065
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[11] *(Total water consumption / Revenue from operations adjusted for PPP) – KL/USD*	0.0009	0.0014
Water intensity in terms of physical output[12] - *KL/MT*	16.68	15.22
Water intensity per workforce - *KL/workforce*	223.23	212.24

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

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

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

Independent Assurance (Reasonable Assurance) of the above has been carried out by Dhir & Dhir Associates.

4. Provide the following details related to water discharged

Parameter		FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)			
(i)	**To Surface water**	0.00	0.00
-	No treatment		
-	With treatment – please specify level of treatment		
(ii)	**To Groundwater**	0.00	0.00
-	No treatment		
-	With treatment – please specify level of treatment		
(iii)	**To Seawater**	0.00	0.00
-	No treatment		
-	With treatment – please specify level of treatment		
(iv)	**Sent to third-parties (CETP)**		
-	No treatment	709.02	730.08
-	With treatment – Primary, Secondary and Tertiary	97,685.00	63,700.00
(v)	**Others**	0.00	0.00
-	No treatment		
-	With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		98,394.02	64,430.08

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

Independent Assurance (Reasonable Assurance) of the above has been carried out by Dhir & Dhir Associates.

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

The Ahmedabad unit of Swan Corp Ltd. has established a structured effluent treatment system to ensure responsible management of wastewater generated from its operations.

Wastewater is first collected in a collection tank, where aeration is introduced for proper mixing, addition of neutralising and de colouring chemicals and transfer to equalization tank and subsequently transferred to a primary clarifier with the addition of coagulants to facilitate floc formation and settling of suspended solids. The partially treated effluent then undergoes biological treatment in an aeration tank with diffused aeration, followed by secondary clarification for solid-liquid separation. The treated water is further processed through filtration systems, including pressure sand and activated carbon filters, before being discharged to the CETP at NTIEM.

Sludge generated during the treatment process is collected, dewatered using drying beds or filter press systems, and securely stored in designated areas. It is then disposed of through authorized channels at the TSDF facility operated by Eco-care Infrastructure Private Ltd. This process demonstrates the unit's commitment to regulatory compliance and environmentally sound wastewater management practices. Unit has not installed Zero Liquid Discharge System yet but utilising partial quantity of treated effluent in certain processes.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	ppm	7.55	35.08
SOx	ppm	17.54	38.73

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Particulate matter (PM)	mg/m^3	60.33	84.43
Persistent organic pollutants (POP)		0.00	0.00
Volatile organic compounds (VOC)		0.00	0.00
Hazardous air pollutants (HAP)		0.00	0.00
Others – please specify		0.00	0.00

Note: During FY 2025-26, the Company installed a new transformer equipped with an Electrostatic Precipitator (ESP) and a water scrubber system on another boiler to further control air emissions.

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

- The Ahmedabad Unit engaged MS Enviro Consultants for the assessment conducted in FY 2024–25, and Watair Envisol Consultancy Co. for an independent assessment in FY 2025-26.
- Independent Assurance (Reasonable Assurance) of the above has been carried out by Dhir & Dhir Associates.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format[13]:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO_2 equivalent*	23,616.99	22,134.68
Total Scope 2 emissions[14] (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO_2 equivalent*	3,462.51	3,618.94
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	*Metric tonnes of CO_2 equivalent /Rupees*	0.000013	0.000019
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)[15] (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	*Metric tonnes of CO_2 equivalent /USD*	0.00025	0.00039
Total Scope 1 and Scope 2 emissions intensity in terms of physical output[16]	*Metric tonnes of CO_2 equivalent /MT*	4.87	4.42
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent /workforce	65.09	61.61

Scope 1 data for Ahmedabad and Mumbai for FY 2024–25 has been rationalised by considering the vehicle mileages updated in FY 2025–26.

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

Independent Assurance (Reasonable Assurance) of the above has been carried out by Dhir & Dhir Associates.

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

[14] The above calculations as per the updated emission factors provided in the CO_2 Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

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

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

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

Yes, the Company has undertaken several initiatives at its Ahmedabad unit to reduce greenhouse gas (GHG) emissions and enhance energy efficiency as part of its sustainability efforts.

Key measures include the installation of heat exchangers and insulation systems, resulting in a 10-15% reduction in heat losses, and the use of carbon filter accessories in DG set exhausts, contributing to approximately 15% reduction in carbon emissions. A condensate recovery system has been implemented to enable reuse of condensate water in boilers, leading to around 5% savings in coal consumption. Additionally, the installation of a submersible pump with a frequency drive has improved energy efficiency, reducing power consumption by 5–8%.

Further improvements include the use of root blowers in the Effluent Treatment Plant (ETP) for enhanced aeration efficiency, and upgrades to the air pollution control system through modifications in the Electrostatic Precipitator (ESP) and installation of a water scrubber, resulting in a 10-12% reduction in air emissions. During the year, the company has spent ₹ 22.21 lakhs towards the capital investment on energy conservation equipment. Installation of new Transformer with ESP to further control air emission, installation of new Tube well with enhanced efficiency. Installation of Water scrubber system on another Boiler. The Company is also evaluating the feasibility of integrating alternative energy sources, including solar power, into its operations.

These initiatives collectively demonstrate the Company's commitment to reducing emissions, improving energy efficiency, and advancing sustainable operational practices.

9. Provide details related to waste management by the entity, in the following format:[17]

Parameter	FY 2025-26	FY 2024-25
Total waste generated (in Metric Tonnes)		
Plastic waste *(A)*	0.00	0.00
E-waste *(B)*	0.00	0.00
Bio-medical waste *(C)*	0.00	0.00
Construction and demolition waste *(D)*	0.00	0.00
Battery waste *(E)*	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please Specify, if any. *(G)*		
ETP Dry Sludge	31.80	37.17
Discarded Drums/Bags	22.22	17.92
Other Non-hazardous waste generated *(H)*.		
Used Oil	0.03	0.04
Total *(A+B + C + D + E + F + G + H)*	54.05	55.13
Waste intensity per rupee of turnover *(Total waste generated / Revenue from operations) – MT/Rupees*	0.000000025	0.000000041
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[18] (Total waste generated / Revenue from operations adjusted for PPP) – MT/USD	0.00000051	0.00000084
Waste intensity in terms of physical output[19] - *MT/MT*	0.0097	0.0095
Waste intensity per workforce - *MT/workforce*	0.13	0.13
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Hazardous waste and Non-Hazardous waste		
(i) Recycled	0.00	0.00
(ii) Re-used – Discarded drums/bags and Used Oil	22.25	17.96
(iii) Other recovery operations	0.00	0.00

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

Parameter	FY 2025-26	FY 2024-25
Total	**22.25**	**17.96**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Hazardous waste		
(i) Incineration	0.00	0.00
(ii) Landfilling – ETP Sludge (Sent to TSDF facility)	31.80	37.17
(iii) Other disposal operations	0.00	0.00
Total	**31.80**	**37.17**

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

Independent Assurance (Reasonable Assurance) of the above has been carried out by Dhir & Dhir Associates.

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

The Company follows a structured approach to waste management and environmental protection across its operations. It has established an Effluent Treatment Plant (ETP) to ensure proper treatment of waste water generated from manufacturing activities, thereby minimizing environmental impact. The company is member of CETP to discharge treated effluent from ETP which is authorized entity to final discharge treated effluent. The company also have agreement to dispose Ash from Boilers to Brick manufacturers there by no adverse impact on environment. The company used dyes and chemicals which are non-toxic and eco-friendly having approval from Oekotex and GOTS.

In line with regulatory requirements, the Company has obtained approval from the Gujarat Pollution Control Board (GPCB) for the handling and disposal of ETP sludge. The treated dry sludge is transported and disposed of at an authorized Treatment, Storage, and Disposal Facility (TSDF), ensuring safe and compliant waste management practices.

Additionally, the Company has implemented air pollution control systems to regulate emissions from boiler stacks, supporting the maintenance of ambient air quality. These measures reflect the Company's commitment to responsible handling of hazardous waste and reduction of environmental risks associated with its operations.

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

Sr. No.	Location of operation/ offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not operate or maintain offices in or near any ecologically sensitive zones, including national parks, wildlife sanctuaries, biosphere reserves, wetlands, forests, or coastal regulation areas.			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No Environmental Impact Assessments (EIAs) were carried out during the current reporting period, as none of the Company's projects required such assessments under the applicable regulatory provisions.					

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

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

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-Compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
No material instances of non-compliance with applicable environmental laws, regulations, or guidelines were reported during FY 2025–26.				

Leadership Indicators

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

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

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by sources (in Kilolitres)		
(i) Surface water	Not Applicable.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal *(in kilolitres)*		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover *(Water consumed / turnover)*		
Water intensity *(optional)* – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties (CETP)		
- No treatment		
- With treatment – Primary, Secondary and Tertiary		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

No independent verification or evaluation has been undertaken by any external organization to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) (Limited)	Metric tonnes of CO_2 equivalent	17.02	19.72
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent	0.000000008	0.000000015
Total Scope 3 emission intensity	Metric tonnes of CO_2 equivalent /Rupees	0.04	0.05

Note: Scope 3 has been calculated on the basis of Waste Generation and Disposal (Category 5) only.

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

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

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

The Company does not operate or maintain offices in or near any ecologically sensitive zones, including national parks, wildlife sanctuaries, biosphere reserves, wetlands, forests, or coastal regulation areas. Consequently, there was no requirement to obtain specific environmental approvals or clearances in this regard during the reporting period.

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

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

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

   The Company has instituted a comprehensive Risk Management Policy along with an on-site emergency response plan. The Board of Directors oversees the formulation and monitoring of the Risk Management Policy and ensures the effectiveness of the overall risk management framework.

   The day-to-day implementation and operational management of risks is entrusted to the Chief Risk Officer, supported by senior management as required. In addition, a Risk Management Committee (RMC) has been constituted to oversee the execution of the policy, periodically assess emerging risks, and review key leading indicators to ensure proactive risk mitigation.

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

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

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

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

8. **How many Green Credits have been generated or procured:**[20]

   a. **By the listed entity –** NIL

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

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

Swan Corp Limited engages with regulators and policy makers primarily through recognized trade bodies and industry associations. We believe in constructive advocacy that supports sustainable economic growth, environmental protection, and social equity. Our engagement is guided by our Code of Conduct, ensuring that all interactions are documented, authorized, and conducted with the highest standards of integrity and transparency

Essential Indicators

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

   The Company holds memberships in four trade and industry chambers/associations.

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

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

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

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

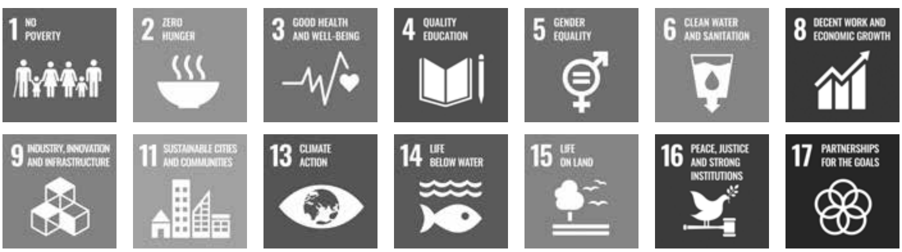
Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

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

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

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.



The Company is committed to fostering a society where growth is both inclusive and sustainable. We recognize that our operational success is intertwined with the well-being of the communities we serve. Our strategy focuses on equitable development by prioritizing local sourcing, supporting MSME ecosystems, and investing in high-impact social programs. We actively prioritize the inclusion of marginalized and vulnerable groups within our stakeholders, fostering a distributive economic environment where prosperity is shared. By investing in sustainable livelihoods and community infrastructure, we ensure that our growth contributes directly to the national agenda of inclusive development and social harmony.

Essential Indicators

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

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not applicable, as the Company did not undertake any projects requiring Social Impact Assessments during the reporting period.					

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

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

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

The Company maintains continuous engagement with local communities through various initiatives led by its CSR function, often in collaboration with affiliated institutions. It is committed to transparent and responsive communication, ensuring that community concerns are acknowledged and addressed in a timely manner.

Grievances, if any, may be submitted through the designated portal available on the Company's official website and are addressed in accordance with its established grievance redressal mechanism.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:[21]

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	20.62	30.14
Directly from within India	79.38	69.86

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by Dhir & Dhir Associates.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost[22]

Location	FY 2025-26	FY 2024-25
Rural	0.00	0.00
Semi-Urban	0.00	0.00
Urban	0.00	0.00
Metropolitan	100.00	100.00

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by Dhir & Dhir Associates.

The above categorization has been carried out in accordance with the Reserve Bank of India's (RBI) classification of locations into rural, semi-urban, urban, and metropolitan areas. Previous year's data has been rationalised to improve comparability and consistency.

Leadership Indicators

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

Details of negative social impact identified	Corrective actions taken
Not Applicable	

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

Sr. No	State	Aspirational District	Amount spent (In ₹)
Not Applicable			

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

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

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by Dhir & Dhir Associates.

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

Not applicable, as the Company does not procure from marginalized or vulnerable groups.

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

Not applicable

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

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

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

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

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

Name of authority	Brief of the case	Corrective Action taken
Not applicable		

6. Details of beneficiaries of CSR Projects:

Sr. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Education & Healthcare	Not Ascertainable	Not Ascertainable
2	Animal Welfare	Not Ascertainable	Not Ascertainable

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

The Company is dedicated to delivering excellence by providing products that are safe, high-quality, and ethically marketed. Our strategy for Consumer Responsibility is built on transparency and trust; we prioritize the protection of customer data through our cybersecurity frameworks and ensure that our communication is honest and accurate. We maintain an accessible and responsive grievance redressal system to ensure that every customer concern is addressed promptly, reflecting our commitment to long-term value creation for our consumers.

Essential Indicators

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

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

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

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

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

	FY 2025-26			FY 2024-25		
	Received during the Year	Pending resolution at end of year	Remarks	Received during the Year	Pending resolution at end of year	Remarks
Data Privacy	0	0	-	0	0	NA
Advertising	0	0	-	0	0	NA
Cyber-security	0	0	-	0	0	NA
Delivery of essential services	0	0	-	0	0	NA
Restrictive Trade Practices	0	0	-	0	0	NA
Unfair Trade Practices	0	0	-	0	0	NA
Other	38	0	Complaints were majorly with respect to quality of the product and were resolved within the estimated timelines.	31	0	Complaints were majorly w.r.t. quality of the product and were resolved within the estimated timelines
Total	38	0	-	31	0	

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

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

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

The Company has implemented a comprehensive Risk Management Policy that encompasses various dimensions of organizational risk, including those related to IT and cybersecurity. The policy categorizes risks into strategic, operational, reporting, compliance, and IT-related risks, enabling a structured approach to their identification, assessment, and mitigation. Further details are available in the Risk Management Policy on the Company's official website.

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

No such instances were reported during the reporting period.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

No instances of data breaches were reported or identified during the reporting period.

Note: Independent Assurance (Reasonable Assurance) of the above has been carried out by Dhir & Dhir Associates.

b. Percentage of data breaches involving personally identifiable information of customers[23]

Nil

c. Impact, if any, of the data breaches

Nil

Leadership Indicators

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

Information about the Company's products and services can be accessed through the following platforms:

Instagram: https://www.instagram.com/swancorplimited

Facebook: https://www.facebook.com/swancorplimited

Twitter: https://x.com/SwanCorpLimited

LinkedIn: https://www.linkedin.com/company/swancorplimited

YouTube: https://www.youtube.com/@swancorplimited

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

The Company promotes awareness on the safe and responsible use of its products and services through its digital platforms, including its official website, Twitter, and Instagram. However, given its primary focus on a B2B business model, direct consumer education initiatives are limited in scope.

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

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

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

The Company does not display product information beyond what is mandated under applicable local laws. This is not applicable, as the Company operates exclusively within a B2B framework and does not engage directly with individual consumers.

For and on behalf of the Board of Directors
Navinbhai C. Dave
Chairman
DIN: 01787259

Place: Mumbai
Date: 29th May 2026

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

INDEPENDENT ASSURANCE STATEMENT

To,
The Board of Directors
Swan Corp Limited

Scope and Approach

Dhir & Dhir Associates (hereinafter referred to as “the Firm”) has been appointed by the management of Swan Corp Limited (“the Company”) to serve as an Independent Reasonable Assurance Provider in connection with the Company’s Business Responsibility and Sustainability Report (BRSR) Core Matrices (refer to Annexure to this statement) for the Financial Year 2025-26.

Reporting Criteria

The scope of our reasonable assurance covers the sustainability information set out in Annexure to this statement of this report. The reporting boundary has been disclosed under Question 13 of Section A: General Disclosures of the BRSR, subject to any exceptions noted against individual questions.

The criteria applied by the Company in preparing the identified sustainability information are as follows:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- Chapter IV-B of the SEBI Master Circular for Compliance with the Provisions of the SEBI (LODR) Regulations by Listed Entities, issued vide HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026;
- “Guidance Note for Business Responsibility and Sustainability Reporting Format” issued by the Securities and Exchange Board of India (SEBI);
- SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 - Industry Standards Note on Reporting of BRSR Core; and
- SEBI/HO/CFD/PoD-1/P/CIR/2025/42 dated March 28, 2025 - Measures to facilitate ease of doing business with respect to the framework for assurance or assessment, ESG disclosures for value chain, and the introduction of voluntary disclosures on green credits.

Management Responsibilities

The Company’s Management bears responsibility for identifying key aspects, determining content, and presenting the Business Responsibility and Sustainability Report (BRSR) in accordance with the criteria outlined above. This responsibility encompasses the design, implementation, and maintenance of internal controls relevant to the preparation of the BRSR, as well as the measurement of BRSR Core Metrics in a manner that is free from material misstatement, whether arising from fraud or error.

Independence and Quality Control

The Firm maintains independence from the entity in accordance with the requirements governing independence as stipulated under applicable BRSR provisions and professional standards, and has fulfilled its obligations in that regard throughout the engagement.

The Firm is certified under ISO 9001:2015, and is committed to maintaining robust quality management systems across all service lines, including assurance engagements. In conducting this engagement, the Firm has exercised due professional care and applied a structured, systematic approach to ensure that the work performed meets the requisite standards of quality, objectivity, and rigour.

The engagement is premised on the assumption that the data and information furnished by the Company have been provided in good faith and are free from material misstatements. The Firm was not involved in the preparation of any statements or data included in the Report, other than this Assurance Statement.

Reasonable Assurance

A reasonable assurance engagement involves identifying and evaluating the risks of material mis-statement in the identified sustainability information, whether attributable to fraud or error, and designing procedures to respond to those assessed risks.

Our assurance process involves performing procedures to obtain sufficient and appropriate evidence regarding the reliability and accuracy of the disclosures covered within the assurance scope. This includes a review and verification of data collection, consolidation, and calculation methodologies, along with an assessment of the rationale for inclusion or exclusion of relevant information and data in the Report.

The review process broadly includes:

- Evaluation of the appropriateness of the methodologies and assumptions adopted for quantification of non-financial and sustainability-related information disclosed in the Report;
- Review of consistency and alignment of information presented within the Report and with the underlying supporting documents and records;
- Discussions and engagements with relevant personnel responsible for the preparation, management, and reporting of the disclosed information;
- Examination of audit trails and data flows to assess the accuracy of data collection, compilation, transcription, and aggregation processes;
- Review of data management systems, reporting mechanisms, and related internal control processes; and
- Verification of select non-financial and sustainability performance data on a sample basis, based on professional judgment and the scope of assurance undertaken.

The Firm is of the view that the evidence gathered is sufficient and appropriate to support a reasonable assurance conclusion.

Our Responsibility

The Firm's responsibility is to express a reasonable assurance conclusion on the identified sustainability indicators, on the basis of the procedures performed and evidence obtained. The engagement was conducted in accordance with the International Standard for Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000), and in accordance with the terms of reference agreed with the Company. Those standards require that the engagement be planned and executed to obtain reasonable assurance as to whether, in all material respects, the Subject Matter is presented in conformity with the applicable Criteria, and that a report be issued accordingly. The nature, timing, and extent of the procedures selected are determined by professional judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Reasonable Assurance Opinion

Based on the procedures performed and the evidence obtained, nothing has come to the Firm's attention that would lead it to conclude that the Company's identified sustainability criteria as per the BRSR Core Framework for the financial year ended 31st March 2026 are not prepared, in all material respects, in accordance with the Reporting Criteria.

Limitations and Exclusions

The Firm has relied upon the information, documents, records, data, and explanations furnished by the Company for the purposes of this review. The following limitations and exclusions apply to this engagement:

- Any disclosures other than those specified in the scope section above;
- Data and information falling outside the defined reporting period;
- Data relating to the Company's financial performance, strategy, and associated linkages as expressed in the Report;

- The reported financial data, which is derived from the audited financial statements issued by the Company's statutory auditors and is subject to a separate audit process; the Firm was not involved in the review of financial data from the Annual Report;
- Statements expressing opinions, beliefs, aspirations, expectations, forward-looking projections, and assertions relating to intellectual property rights or competitive matters;
- Mapping of the Report against reporting frameworks other than those referenced in the Reporting Criteria above;
- While the effectiveness of management's internal controls was considered in determining the nature and extent of the Firm's procedures, the assurance engagement was not designed to provide assurance on internal controls; and
- Procedures relating to the testing of controls or the checking of aggregation or calculation of data within IT systems.
- Calculating and measuring certain amounts and BRSR Core metrics, such as GHG emissions, water, waste and energy footprint, involves assumptions, estimations and inherent measurement uncertainty. Even though we obtain sufficient appropriate evidence to support our opinion, it does not eliminate the uncertainty in these amounts and metrics.
- Evaluation, verification and assessment of the Company's financial performance and data have been out of the scope of this engagement, except relying on the Company's third-party audited financial reports as provided to us during the course of engagement, wherever materially required concerning the nine core attributes of the BRSR Core. The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.

For and on behalf of Dhir & Dhir Associates,
Dr. Sonal Verma
Partner, ESG Advisory
Date: 29th May, 2026
Place: Mumbai

Annexure-I:

Identified Sustainability Information subject to Reasonable Assurance

The boundary for assurance is on standalone basis.

BRSR Core Attribute	Parameter	Section C- Principle wise indicator
1. Greenhouse gas (GHG) footprint	Total Scope 1 emissions	Principle (P)6, Question (Q)7
	Total Scope 2 emissions	P6 Q7
	Total Scope 1 and 2/ Total revenue from operations adjusted for PPP	P6 Q7
	Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services	P6 Q7
2. Water Footprint	Total water consumption	P6, Q3
	Water consumption intensity	P6 Q3
	Water Discharge by destination and levels of Treatment	P6 Q4
3. Energy footprint	Total energy consumed	P6, Q1
	% of the energy consumed from renewable sources	P6 Q1
	Joules or multiples / Rupee adjusted for PPP	P6 Q1
	Joules or multiples / Product or Service	P6 Q1
4. Embracing circularity - details related to waste management by the entity	Plastic waste (A)	P6, Q9
	E-waste (B)	P6, Q9
	Bio-medical waste (C)	P6, Q9
	Construction and demolition waste (D)	P6, Q9
	Battery waste (E)	P6, Q9
	Radioactive waste (F)	P6, Q9
	Other Hazardous waste. Please specify, if any. (G)	P6, Q9
	Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	P6, Q9
	Total waste generated (A+B + C + D + E + F + G + H)	P6, Q9
	Kg or MT / Rupee adjusted for PPP	P6, Q9
	Kg or MT / Unit of Product or Service	P6, Q9
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	P6, Q9
	For each category of waste generated, total waste disposed by nature of disposal method.	P6, Q9
5. Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of the total revenue of the company	P3, Q1(c)
	Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3, Q11
6. Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	P5 Q3(b)
	Complaints on POSH	P5, Q7

BRSR Core Attribute	Parameter	Section C- Principle wise indicator
7. Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	P8, Q4
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost	P8, Q5
8. Fairness in Engaging with Customers and Suppliers	Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events.	P9, Q7
	Number of days of accounts payable.	P1, Q8
9. Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties; Loans and advances & investments with related parties	P1, Q9

Annexure D

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

YEAR 2025-26

A) CONSERVATION OF ENERGY:

(i) the steps taken or impact on conservation of energy:

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

(ii) the steps taken by the company for utilizing alternate sources of energy:

- The company is working on feasibility of using solar or other source of energy for the process house.

(iii) the capital investment on energy conservation equipment:

- During the year, the company has spent ₹ 22.21 lakhs towards the capital investment on energy conservation equipment.

B) Technology absorption:

(i) the efforts made towards technology absorption

The company has taken various steps towards technology absorption like:

- Use of heat exchangers and insulations saving heat emissions by 10% - 15%.
- Use of carbon filter accessories at the exhaust of D.G. set to reduce carbon emissions by 15%.
- Upgradation of Condense Recovery System to use condense water in Boiler which saves 5% Fuel consumption at Boiler.
- Installation of New Submersible Pump with Frequency Drive on Bore well resulting reduction in power consumption by 5-8% .
- Installation of New Tubewell with greater efficiency and power saver by 8% to 10%.
- Upgradation to Air Pollution Control System by modifying ESP by Installation of New Transformer to further reduce air emission by 8-10%.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution

- Patented double jet burner design which provides excellent quality, performance and cost per meter of fabric processed.
- Steamer in Desize machine has increased the quality of products. As a result of this the productivity has also increased. Further the same has also benefitted in cost and time saving in the process.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - NIL

(iv) the expenditure incurred on Research and Development; NIL

C) Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Particulars	F.Y. 2025-26 ₹ in Lakhs	P.Y. 2024-25 ₹ in Lakhs
Foreign exchange earnings	8.52	16.55
Value of direct imports (C.I.F. Value)	27.41	9.59
Expenditure in foreign currency	7.24	27.85

For and on behalf of Board of Directors
Navinbhai C. Dave
Chairman
DIN: 01787259

Place: Mumbai
Date: 29th May, 2026

Annexure E

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of the remuneration of each Director to the median remuneration of all the Employees of the Company for the financial year 2025-26 is as follows:

Name of the Directors	Ratio of the Remuneration of Director to Median Remuneration
Mr. Navinbhai C. Dave	-
Mr. Nikhil V. Merchant	26.58:1
Mr. Paresh V. Merchant	26.58:1
Mr. Sugavanam Padmanabhan	3.99:1
Mr. Chetan Selarka	17.05:1
Mr. Ashishkumar Bairagra (resigned w.e.f. 20th February, 2026)	-
Mr. Prabhakar Reddy Patil	-
Mr. Jayaramakrishnan Kannan	-
Mr. Rohinton Eruch Shroff	-
Ms. Shanaya Munot (resigned w.e.f. 15th December, 2025)	-
Ms. Bhagwati Sharma (appointed w.e.f. 23rd March, 2026)	-
Mr. Ashish Chhabria (appointed w.e.f. 25th March, 2026)	-

B. Details of percentage increase in the remuneration of each Director, Chief Financial Officer, and Company Secretary in the Financial Year 2025-26 are as follows:

Name	Designation	Percentage of increase in remuneration
Mr. Navinbhai C. Dave	Non-Executive - Non-Independent Director- Chairperson related to Promoter	NA
Mr. Nikhil V. Merchant	Managing Director	69.61
Mr. Paresh V. Merchant	Executive Director	69.61
Mr. Chetan K Selarka	Chief Financial Officer	31.37
Mr. Sugavanam Padmanabhan	Executive Director	-
Mr. Ashishkumar Bairagra (resigned w.e.f. 20th February, 2026)	Non-Executive - Independent Director	NA
Mr. Prabhakar Reddy Patil	Non-Executive - Independent Director	NA
Mr. Jayaramakrishnan Kannan	Non-Executive - Independent Director	NA
Mr. Rohinton Eruch Shroff	Non-Executive - Independent Director	NA
Ms. Shanaya Munot (resigned w.e.f. 15th December, 2025)	Non-Executive - Independent Director	NA

Name	Designation	Percentage of increase in remuneration
Ms. Bhagwati Sharma (appointed w.e.f. 23rd March, 2026)	Non-Executive - Independent Director	NA
Mr. Ashish Chhabria (appointed w.e.f. 25th March, 2026)	Non-Executive - Independent Director	NA
Mr. Kundan Bhanawat	Chief Operating Officer	5.00
Mr. Bhushan Joshi (Appointed w.e.f. 16th September, 2025 and resigned w.e.f. 14th November, 2025)	Company Secretary & Compliance Officer	NA
Mr. Saptarshi Ganguly (Appointed w.e.f. 14th November, 2025)	Company Secretary & Compliance Officer	NA

C. Percentage increase in the median remuneration of employees in the Financial Year 2025-26: 16.36%

D. Number of permanent employees on the rolls of the Company as on 31st March, 2026: 158

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase in the salaries of employees other than the managerial personnel in the last financial year is 29.91%. The average percentile increase in the salaries of key managerial personnel is 30.64%

F. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of Board of Directors
Navinbhai C. Dave
Chairman
DIN: 01787259

Place: Mumbai
Date: 29th May, 2026

Annexure – F

Annual Report on CSR activities

1. Brief outline on CSR Policy of the Company:

The Company has its Corporate Social Responsibility (CSR) Policy, which lays down a gist of the programs that a company can undertake under it. The said Policy serves as a guiding framework that reflects dedication to contributing positively to society with an approach that is rooted in understanding the real needs of communities. The CSR Policy of the Company reinforces the primary objectives of promoting meaningful contributions for societal and community development through its CSR initiatives and implementation of a well-defined framework for CSR, fostering collaboration with key stakeholders.

2. Composition of CSR Committee:

In compliance with Section 135 of the Act, the Company has established a Committee to supervise the execution of its CSR projects. The following Directors served as members of the CSR & Sustainability Committee during the year ended 31st March, 2026:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Paresh V. Merchant	Chairman (Whole Time Director)	2 (two) meetings were held during 2025-26 on 14th August, 2025 and 6th February, 2026	2
2	Mr. Rohinton Eruch Shroff	Member (Non-Executive/ Independent Director)		2
3	Mr. Chetan Selarka	Member (Executive/ Director)		2

3. The web-links where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company, which are as follows:

   For CSR Committee: https://www.swan.co.in/investor-category/csr-committee/

   For CSR Policy and CSR projects: https://www.swan.co.in/wp-content/uploads/2025/12/Corporate-Social-Responsibility-Policy.pdf

4. The executive summary along with web-link(s) of Impact Assessment of CSR projects that was carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended: Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 663.81 Lakhs

   (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 13.28 Lakhs

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set-off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year [(b)+(c) - (d)]: ₹ 13.28 Lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).₹ 91.00 Lakh

   (b) Amount spent in Administrative Overheads.: Nil

   (c) Amount spent on Impact Assessment, if applicable.: Nil

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 91.00 Lakhs.

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ lakhs)	Amount Unspent (in ₹ lakhs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
91.00	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	13.28
(ii)	Total amount spent for the financial year 2025-26	91.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	77.72
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	77.72

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

   Since there are no Outgoing Projects, the specified details as required are not applicable, hence not furnished.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135: Not applicable

For and on behalf of the Board of Directors

Nikhil V. Merchant
Managing Director
DIN: 00614790

Paresh V. Merchant
Chairman of CSR Committee
DIN: 00660027

Place: Mumbai
Date: 29th May, 2026

Annexure – G

Form No. AOC-2

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

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

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

   There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

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

   The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2026 are as follows:

Name of related party	Nature of relationship	Duration of the contract	Salient terms	Amount (₹ in lakhs)	Amount paid as advances, if any
Nature of contract(s) / arrangement(s) / transaction(s): Remuneration paid					
Mr. Vivek Merchant	Son of Whole-Time Director	FY 2025-26	On actuals	49.44	Nil
Mr. Bhavik Merchant	Son of Managing Director	FY 2025-26	On actuals	49.44	Nil

For and on behalf of the Board of Directors
Navinbhai C. Dave
Chairman
DIN: 01787259

Place: Mumbai
Date: 29th May, 2026

Annexure – H

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

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

To,
The Members,
Swan Corp Limited (earlier known as Swan Energy Limited)
Mumbai

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder 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; (Not Applicable during the period under review);

   (d) The Securities and Exchange Board of India (Employee Benefits and Sweat Equity) Regulations 2021; (Not Applicable during the period under review)

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during period under review)

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable during the period under review); and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable during the period under review);

(vi) Laws applicable to the industry to which the Company belongs, as identified by the Management is given in the enclosed **as Annexure 2**.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period for the quarter ended June, 2025 and for part of quarter ended September, 2025 and March 2026, the Company did not have Woman Director as required under Regulation 17(1) of SEBI LODR Regulations, 2015 as amended and BSE and NSE had levied fine of Rs. 12,27,200 /- for the same on the Company.

The Company has paid the said fine and had taken appropriate action to appoint Woman Director on 16th September, 2025 to comply with the Exchanges' Observation for June, 2025 quarter and September, 2025 quarter and on 23rd March, 2026 to comply with Exchanges' Observation for March, 2026 quarter.

During the period for the quarter ended June and for part of quarter ended September, 2025, the Company did not have qualified Company Secretary as Compliance Officer as required under Regulation 6(1) of SEBI LODR regulations, 2015 as amended and BSE and NSE had levied fine of Rs. 2,31,280 /- for the same on the Company.

The Company has paid the said fine and had taken appropriate action to appoint qualified Company Secretary w.e.f. 16th September, 2025.

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

We further report that

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

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

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

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

We further report that the Company had obtained approval of shareholders through Postal Ballot Process for:

i) Change in the name of the Company from "Swan Energy Limited" To "Swan Corp Limited" - Special Resolution on 16th July, 2025

ii) Approval of Related Party Transaction with Swan Defence and Heavy Industries Limited for an amount upto Rs. 3,500 crores-Ordinary Resolution on 2nd March, 2026.

This Report is to be read with our letter of even date which is annexed as Annexure '1' and '2' and form an integral part of this Report.

For SKJP & Associates
(Practicing Company Secretaries)
Jignesh M. Pandya
Partner
ACS 7346, CP 7318
UIC P2025MH105400.
UDIN: A007346H000531287
PRN: 6740/2025

Place: Mumbai
Date: 29th May, 2026

'Annexure 1'

To the Members Swan Corp Limited (Earlier known as Swan Energy Limited)

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

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

For SKJP & Associates
(Practicing Company Secretaries)
Jignesh M. Pandya
Partner
ACS 7346, CP 7318
UIC P2025MH105400.
UDIN: A007346H000531287
PRN: 6740/2025

Place: Mumbai
Date: 29th May, 2026

'Annexure 2'

Laws applicable to the Company:

1. The Factories Act, 1948;
2. The Industries (Development and Regulation) Act, 1951;
3. Maharashtra Housing (Regulation and Development) Act, 2012;
4. The Information Technology Act, 2000
5. The Indian Electricity Rules, 1956
6. The Textiles Committee Act, 1963
7. The Textiles (Development and Regulation) Order, 2001
8. The Standards of Weight and Measures Act, 1976
9. The Public Liability Insurance Act, 1991
10. The Hazardous Material Transport Act (HMT) Act, 1975
11. The Trade Marks Act, 1999
12. The Legal Metrology Act, 2009; 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. The Trademarks Act, 1999 and The Copyright Act, 1957;
14. Acts prescribed under prevention and control of pollution;
15. Acts prescribed under Environmental Protection;
16. Acts prescribed under Direct Tax and Indirect Tax;
17. Land Revenue laws of respective States;
18. Labour Welfare Act of respective States;
19. Acts as prescribed under Shop and Establishment Act of various local authorities.
20. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

For SKJP & Associates
(Practicing Company Secretaries)
Jignesh M. Pandya
Partner
ACS 7346, CP 7318
UIC P2025MH105400.
UDIN: A007346H000531287
PRN: 6740/2025

Place: Mumbai
Date: 29th May, 2026

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

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

To,
The Members,
Swan LNG Private Limited
Ahmedabad

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; :- NOT APPLICABLE

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder; to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- NOT APPLICABLE

 (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

 (b) The Securities and Exchange Board of India (Prohibition of Insider trading) Regulations, 1992;

 (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

 (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

 (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

 (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

 (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

 (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Laws applicable to the industry to which the Company belongs, as identified by the Management is given in the enclosed as **Annexure 2.**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :- NOT APPLICABLE.

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

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

This Report is to be read with our letter of even date which is annexed as Annexure '1' and '2' and form an integral part of this Report.

For SKJP & ASSOCIATES
Practicing Company Secretaries
Jignesh M. Pandya
Partner
UIC P2025MH105400.
UDIN:A007346H000413521
PRN: 6740/2025

Place: Mumbai
Date: 20th May, 2026

'Annexure 1'

To the Members Swan LNG Private Limited

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

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

For SKJP & ASSOCIATES
Practicing Company Secretaries
Jignesh M. Pandya
Partner
UIC P2025MH105400.
UDIN:A007346H000413521
PRN: 6740/2025

Place: Mumbai
Date: 20th May, 2026

'Annexure 2'

Laws applicable to the Company:

1. The Petroleum and Natural Gas Regulatory Board Act, 2006.
2. Factories Act, 1948;
3. Industries (Development & Regulation) Act, 1951;
4. The Gujarat Housing Board Act, 1961;
5. The Information Technology Act, 2000;
6. The Indian Electricity Rules, 1956;
7. The Standard Weight and Measurement Act, 1976;
8. The Public Liability Insurance Act, 1991;
9. The Hazardous Material Transport Act (HMT) Act, 1975;
10. The Trade Marks Act, 1999 and The Copyright Act, 1957;
11. The Legal Metrology Act, 2009;
12. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation, etc.;
13. Acts prescribed under prevention and control of pollution;
14. Acts prescribed under Environmental Protection;
15. Acts prescribed under Direct Tax and Indirect Tax;
16. Land Revenue laws of respective States;
17. Labour Welfare Act of respective States;
18. Acts as prescribed under Shop and Establishment Act of various local authorities.
19. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

For SKJP & ASSOCIATES
Practicing Company Secretaries
Jignesh M. Pandya
Partner
UIC P2025MH105400.
UDIN:A007346H000413521
PRN: 6740/2025

Place: Mumbai
Date: 20th May, 2026

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

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

To,
The Members,
Triumph Offshore Private Limited
Ahmedabad

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; :- NOT APPLICABLE

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- NOT APPLICABLE

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Laws applicable to the industry to which the Company belongs, as identified by the Management is given in the enclosed as **Annexure 2.**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 : NOT APPLICABLE.

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

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

This Report is to be read with our letter of even date which is annexed as Annexure '1' and '2' and form an integral part of this Report.

For SKJP & ASSOCIATES
(Practicing Company Secretaries)
Jignesh M. Pandya
Partner
UIC P2025MH105400.
PRN: 6740/2025
UDIN: A007346H000395140

Place: Mumbai
Date: 19th May, 2026

'Annexure 1'

To the Members of Triumph Offshore Private Limited

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

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

For SKJP & ASSOCIATES
(Practicing Company Secretaries)
Jignesh M. Pandya
Partner
UIC P2025MH105400.
PRN: 6740/2025
UDIN: A007346H000395140

Place: Mumbai
Date: 19th May, 2026

'Annexure 2'

Laws applicable to the Company:

1. The Gujarat Housing Board Act, 1961;
2. The Information Technology Act, 2000;
3. The Indian Electricity Rules, 1956;
4. The Standard Weight and Measurement Act, 1976;
5. The Public Liability Insurance Act, 1991;
6. The Hazardous Material Transport Act (HMT) Act, 1975;
7. The Trade Marks Act, 1999 and The Copy Right Act, 1957;
8. The Legal Metrology Act, 2009;
9. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
10. Acts prescribed under prevention and control of pollution;
11. Acts prescribed under Environmental Protection;
12. Acts prescribed under Direct Tax and Indirect Tax;
13. Land Revenue laws of respective States;
14. Labour Welfare Act of respective States;
15. Acts as prescribed under Shop and Establishment Act of various local authorities.
16. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

For, SKJP & ASSOCIATES
Practicing Company Secretaries
Jignesh M. Pandya
Partner
UIC P2025MH105400.
PRN: 6740/2025
UDIN: A007346H000395140

Place: Mumbai
Date: 19th May, 2026

INDEPENDENT AUDITORS' REPORT

To the Members of SWAN CORP LIMITED (formerly known as Swan Energy Limited) Report on the Audit of the 'Standalone Financial Statements' (SFS)

I. Opinion

We have audited the accompanying standalone financial statements of Swan Corp Limited (formerly known as Swan Energy Limited) ("the Company"), which comprise the Balance sheet as at 31st March, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the SFS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid SFS give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

II. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the SFS' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the SFS under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the SFS.

III. Key Audit Matters

Key audit matters (KAM) are those matters that, in our professional judgement, were of most significance in our audit of the SFS of the current period. These matters were addressed in the context of our audit of the SFS as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1 Key Audit Matter

Revenue recognition

(Refer Note no. 2.14 of the standalone financial statements)

Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.

Auditor's Response

We assessed the appropriateness of the revenue recognition accounting policies and applicable accounting standards. Our audit procedures with regard to revenue recognition included testing controls in place (both automated/manual) for dispatches/deliveries, inventory reconciliations, circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.

2 Key Audit Matter

Provision for taxation, litigation, and other significant provisions

(Refer Note no. 2.20, 7 and 34 of the standalone financial statements)

These provisions require the management to make judgements and estimates in relation to the issues and exposures arising from a range of matters in the regular course of business. The key judgement lies in the estimation of provisions which may differ from future obligations. Additionally, there is a risk that provisions could be provided inappropriately that are not yet committed.

Auditor's Response

We discussed with the management and tested the effectiveness of the controls in place for recognition of the provisions.

We used our subject experts to perform retrospective review of prior year provisions and to assess the value of material provisions and assessing whether there was an indication of management bias.

3 Key Audit Matter

Assessment of contingent liabilities relating to litigations and claims

(Refer Note no. 2.19 and 39 of the standalone financial statements)

The company is subject to challenges/scrutiny on range of matters relating to direct/indirect taxes, legal proceedings etc. Assessment of contingencies requires management to make judgements and estimates, which is inherently subjective.

Auditor's Response

We discussed with the management and performed retrospective review of prior year judgements/ estimates. We tested the effectiveness of the controls in place for recording the contingencies. We used our subject experts to assess the value of material contingencies and discussed the status and potential exposures with the company's advisors.

IV Information Other than the SFS and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information which comprise the information included in the Company's annual report but does not include the SFS and our auditors' report thereon.

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

In connection with our audit of SFS, our responsibility is to read the other information and, in doing so, consider, whether the other information is materially inconsistent with the SFS or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. Responsibility of Management for the SFS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these SFS that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the SFS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the SFS, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process**.**

VI. Auditor's Responsibility for the Audit of the SFS

Our objectives are to obtain reasonable assurance about whether the SFS as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these SFS.

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

- Identify and assess the risks of material misstatement of the SFS, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the SFS or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the SFS, including the disclosures, and whether the SFS represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance ('TCWG') regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide TCWG with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with TCWG, we determine those matters that were of most significance in the audit of the SFS of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VII. Report on Other Legal and Regulatory Requirements

(A) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(B) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements (SFS) comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The impact of the pending litigation as on March 31, 2026 is not expected to be material on the financial position of the company.

(b) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

(c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

e) The dividend declared or paid during the year by the company is in compliance with Section 123 of the Act.

f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the financial year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the company as per the statutory requirements for record retention.

(D) With respect to matter to be included in the Auditor's Report under Section 197 (16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For N.N Jambusaria & CO
Chartered Accountants
Firm No.:104030W

Nimesh Jambusaria
Partner
Membership Number.:038979
UDIN No.: 26038979NKDATH8160

Place: Mumbai
Date: 29th May, 2026

Annexure A

To the Independent Auditor's Report on the SFS of Swan Corp Limited (formerly known as Swan Energy Limited) for the year ended 31st March 2026

(Referred to in Paragraph VII (A) under 'Report on other legal and Regulatory Requirements section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified at a reasonable interval. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties included in Property, Plant and Equipment are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned any working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to a company and other parties and has granted unsecured advances in the nature of loans to a company and other parties during the year, in respect of which the requisite information is as below.

(A) The aggregate amount during the year, and the balance outstanding at the balance sheet w.r.t such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

(₹ in Lakhs)

	Guarantees	**Security**	**Loans/Advances**
Aggregate amount granted/provided during the year			
- Subsidiaries	1106.15	Nil	65,753.60
- Joint Ventures	Nil	Nil	Nil
- Associates	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	19,509.71	Nil	68,771.63
- Joint Ventures	Nil	Nil	Nil
- Associates	Nil	Nil	Nil

(B) The aggregate amount during the year, and the balance outstanding at the balance sheet w.r.t such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates as follows: -

(₹ in Lakhs)

	Guarantees	Security	Loans/Advances
Aggregate amount granted/provided during the year			
- Others	1,02,018.00	Nil	26.40
Balance Outstanding as at balance sheet date in respect of above cases			
- Others	1,02,018.00	Nil	2,857.20

(b) In respect of loans granted by the Company which are repayable on demand or without specifying any terms or period of repayment, no schedule for repayment of principal or payment of interest has been stipulated. Accordingly, clause 3(iii)(b) of the Order is not applicable.

(c) Since the loans granted by the Company are repayable on demand or without specifying any terms or period of repayment, the question of commenting on the regularity of repayment of principal and payment of interest does not arise. Accordingly, clause 3(iii)(c) of the Order is not applicable.

(d) As the loans granted are repayable on demand or without specifying any terms or period of repayment, there are no amounts overdue for more than ninety days. Accordingly, clause 3(iii)(d) of the Order is not applicable.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) During the year, the Company has granted loans or advances aggregating to Rs. 65,780.00 Lakhs in the nature of loans either repayable on demand or without specifying any terms or period of repayment and the percentage thereof to the loans granted is 100.00%.

The Company has not made investment in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

(iv) According to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) According to the information and explanations given to us, we have broadly reviewed the Cost records maintained by the company under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

(vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as of 31 March 2026 for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute, except for the following:

(₹ in Lakhs)

Name of the Statue	Nature of the Dues	Amount (In Lakhs)	Period to which the amount relates	Forum Where dispute is pending
Income Tax Act ,1961	Income Tax	7,063.00	AY 2001-02	High Court
Income Tax Act ,1961	Income Tax	2,953.00	AY 2002-03	High Court
Income Tax Act ,1961	Income Tax	3,225.10	AY 2004-05	High Court
Income Tax Act ,1961	Income Tax	543.00	AY 2008-09	High Court
Income Tax Act ,1961	Income Tax	1067.44	AY 2009-10	High Court
Income Tax Act ,1961	Income Tax	415.00	AY 2011-12	High Court
Income Tax Act ,1961	Income Tax	1.16	Upto AY 2017-18	Income Tax (TDS) Department
Total		**15,267.70**		

Name of the Statue	Nature of the Dues	Amount (In Lakhs)	Period to which the amount relates	Forum Where dispute is pending
Central Excise Act ,1944	Excise Duty	16.00	FY 1997-98	CESTAT
Total		**16.00**		

(viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) During the year, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes.

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible). Accordingly, clause 3(x)(b) of the Order is not applicable

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

(xii) According to the information and explanation given to us, the Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:

(xiii) In our opinion and according to the information and explanations given to us, all the transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) (a) Based on the information and explanations given to us and our audit procedures, in our opinion the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Financial activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Socials Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub- section (5) of section 135 of the said Act. Accordingly, clause 3 (xx) (a) of the order is not applicable for the year.

(b) There are no amounts that are unspent under sub-section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has be transferred to special account in compliance with provisions of sub-section (6) of Section 135 of the said Act. Matter has been disclosed in note 44 to the financial statements.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financials statement of the Company. Accordingly, no comment has been included in respect of said clause under this report...

For N.N Jambusaria & CO
Chartered Accountants
Firm No.:104030W

Nimesh Jambusaria
Partner
Membership Number.: 038979
UDIN No.: 26038979NKDATH8160

Place: Mumbai
Date: 29th May, 2026

Annexure B

To the Independent Auditor's Report on the SFS of Swan Corp Limited (formerly known as Swan Energy Limited) for the year ended 31st March 2026

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of **Swan Corp Limited (formerly known as Swan Energy Limited)** ("the Company") as of 31st March 2026 in conjunction with our audit of the SFS of the Company for the year ended on that date.

In our opinion, the Company has, in all material aspects, an adequate internal financial control system with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For N.N Jambusaria & CO
Chartered Accountants
Firm No.:104030W

Nimesh Jambusaria
Partner
Membership Number.: 038979
UDIN No.: 26038979NKDATH8160

Place: Mumbai
Date: 29th May, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

	Particulars			Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**					
	A	**Non-Current Assets**				
		a	Property, Plant and Equipment	3(i)	5,546.15	6,265.47
		b	Capital Work in Progress	3(ii)	-	-
		c	Investment Property	4	1,090.47	1,090.47
		d	Financial Assets			
			(i) Investments	5	3,75,745.79	3,75,725.19
			(ii) Other Financial Assets	6	1,106.15	-
		e	Non Current Tax Assets	7	159.13	281.80
		f	Other Non Current Assets	8	158.98	95.38
	Total Non Current Assets (A)				**3,83,806.67**	**3,83,458.31**
	B	**Current Assets**				
		a	Inventories	9	13,103.37	12,181.88
		b	Financial Assets			
			(i) Investments	10	18,305.66	47,567.37
			(ii) Trade Receivables	11	6,966.66	8,474.40
			(iii) Cash and Cash Equivalents	12	6,894.05	3,824.99
			(iv) Bank Balances Other Than (iii) above	13	27.29	1,702.13
			(v) Loans	14	71,628.83	41,126.12
			(vi) Other Financial Assets	15	78.25	27.84
		c	Other Current Assets	16	1,393.12	1,224.44
	Total Current Assets (B)				**1,18,397.23**	**1,16,129.17**
	TOTAL ASSETS (A+B)				**5,02,203.90**	**4,99,587.48**
II	**EQUITY AND LIABILITIES**					
	A	**Equity**				
		a	Equity Share Capital	17	3,134.57	3,134.57
		b	Other Equity	18	4,56,269.95	4,53,829.53
	Total Equity (A)				**4,59,404.52**	**4,56,964.10**
	Liabilities					
	B	**Non-Current Liabilities**				
		a	Financial Liabilities			
			(i) Borrowings	19	90.20	211.23
			(ii) Other Financial Liabilities	20	23.58	23.16
		b	Deferred Tax Liability (Net)	21	181.54	322.78
		c	Provisions	22	171.42	132.25
	Total Non-Current Liabilities (B)				**466.74**	**689.42**
	C	**Current Liabilities**				
		a	Financial Liabilities			
			(i) Borrowings	23	37,154.90	37,176.45
			(ii) Trade Payables	24	4,920.07	4,488.02
		b	Other Current Liabilities	25	144.80	163.97
		c	Provisions	26	112.87	105.52
	Total Current Liabilities (C)				**42,332.64**	**41,933.96**
TOTAL EQUITY & LIABILITIES (A+B+C)					**5,02,203.90**	**4,99,587.48**

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For and on behalf of the Board of Directors

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

Nimesh N. Jambusaria
Partner
M. No. 038979

Navinbhai C. Dave
Chairman
DIN: 01787259

Paresh V. Merchant
Executive Director
DIN: 00660027

Nikhil V. Merchant
Managing Director
DIN: 00614790

Chetan K. Selarka
Whole-time Director & CFO
DIN: 03224037

Saptarshi Ganguly
Company Secretary

Mumbai, May 29, 2026

Mumbai, May 29, 2026

Standalone Statement of Profit and Loss

for year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income:			
Revenue from Operations	27	21,601.17	13,546.33
Other Income	28	6,845.79	3,447.12
Total Income		**28,446.96**	**16,993.45**
Expenses:			
Cost of Materials Consumed & Services	29	17,661.00	7,939.90
(Increase)/Decrease in Finished Goods and Work-in-Progress	30	(385.05)	(259.42)
Employee Benefit Expenses	31	3,444.62	2,479.28
Finance Costs	32	28.61	269.25
Depreciation and Amortization Expense	3 & 4	753.57	824.90
Other Expenses	33	3,452.93	4,516.44
Total Expenses		**24,955.68**	**15,770.35**
Profit/(Loss) before Tax		**3,491.28**	**1,223.10**
Tax Expense:	34		
(1) Current tax		884.20	399.99
(2) Short/(Excess) Provisions of Previous Years		(11.34)	-
(3) Deferred Tax		(141.24)	(82.38)
Profit/(Loss) for the year		**2,759.66**	**905.49**
Other Comprehensive Income/(Loss) for the year		(5.78)	(14.88)
Total Comprehensive Income/(Loss) for the year		**2,753.88**	**890.61**
Earnings Per Equity Share	38		
Basic and diluted (in ₹)		0.88	0.28

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For and on behalf of the Board of Directors

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

Navinbhai C. Dave
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Whole-time Director & CFO
DIN: 03224037

Saptarshi Ganguly
Company Secretary

Mumbai, May 29, 2026

Mumbai, May 29, 2026

Standalone Statement of Changes in Equity (SOCIE)

for year ended March 31, 2026

(a) Equity Share Capital (Refer Note No.17)

Particulars	No. of Shares	(₹ in Lakhs)
As at April 01, 2024	**31,34,56,886**	**3,134.57**
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	**31,34,56,886**	**3,134.57**
Changes in equity share capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2026	**31,34,56,886**	**3,134.57**

(b) Other Equity (Refer Note No.18)

(₹ in Lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total
As at April 01, 2024	**5,811.32**	**14.25**	**4,27,739.10**	**372.00**	**19,751.13**	**4,53,687.80**
Profit/(Loss) for the year	-	-	-	-	905.49	905.49
Other Comprehensive Income/(Loss) for the year	-	-	-	-	(14.88)	(14.88)
Less:- QIP Expenses	-	-	(435.42)	-	-	(435.42)
Total Comprehensive Income/(Loss) for the year	**-**	**-**	**(435.42)**	**-**	**890.61**	**455.19**
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
Transaction with the owners in their capacity as owners:	**-**	**-**	**-**	**-**	**-**	**-**
Dividend on Equity shares	-	-	-	-	(313.46)	(313.46)
Balance as at March 31, 2025	**5,811.32**	**14.25**	**4,27,303.68**	**372.00**	**20,328.28**	**4,53,829.53**
Profit/(Loss) for the year	-	-	-	-	2,759.66	2,759.66
Other Comprehensive Income/(Loss) for the year	-	-	-	-	(5.78)	(5.78)
Total Comprehensive Income/(Loss) for the year	**-**	**-**	**-**	**-**	**2,753.88**	**2,753.88**
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
Transaction with the owners in their capacity as owners:	-	-	-	-	-	-
Dividend on Equity shares	-	-	-	-	(313.46)	(313.46)
Balance as at March 31, 2026	**5,811.32**	**14.25**	**4,27,303.68**	**372.00**	**22,768.70**	**4,56,269.95**

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

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

Nimesh N. Jambusaria
Partner
M. No. 038979

Mumbai, May 29, 2026

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Paresh V. Merchant
Executive Director
DIN: 00660027

Nikhil V. Merchant
Managing Director
DIN: 00614790

Chetan K. Selarka
Whole-time Director & CFO
DIN: 03224037

Saptarshi Ganguly
Company Secretary

Mumbai, May 29, 2026

Standalone Cash Flow Statement

for year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A	**Cash Flow from Operating Activities**		
	Profit/(Loss) before tax	**3,491.28**	**1,223.10**
	Adjustments for :		
	Depreciation	753.57	824.90
	Other Comprehensive Income	(5.78)	(14.88)
	(Profit) / Loss on sale/revaluation of Investments	(1,330.42)	(890.70)
	(Profit) / Loss on sale of assets	13.32	(2.47)
	Considered Seperately:		
	Interest Expenses	28.61	269.25
	Interest Income	(2,070.57)	(2,211.45)
	Dividend Income	(7.37)	(12.77)
	Operating Profit before Working Capital Changes	**872.64**	**(815.02)**
	Adjustments for :		
	Decrease/ (Increase) in Other Non Current Assets	(63.60)	(2.78)
	Decrease/ (Increase) in Other Non Current Financial Assets	(1,106.15)	-
	Decrease / (Increase) in Inventory	(921.49)	(442.84)
	Decrease / (Increase) in Trade and Other Receivable	1,507.74	576.23
	Decrease / (Increase) in Other Current Financial Assets	(50.41)	35.59
	Decrease / (Increase) in Other Current Assets	(168.67)	15.34
	Decrease / (Increase) in Investment Property	-	334.23
	(Decrease) / Increase in Other Non-Current Financial Liabilities	0.42	(8.70)
	(Decrease) / Increase in Other Current Liabilities	(19.17)	(249.96)
	(Decrease) / Increase in Provisions	46.52	50.92
	(Decrease) / Increase in Trade and Other Payables	432.05	(823.79)
	Cash generated from operations	**529.88**	**(1,330.78)**
	Direct Taxes (Paid)/Received	(750.18)	(412.34)
	Net Cash from Operating Activities (A)	**(220.30)**	**(1,743.12)**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(110.11)	(508.56)
	Proceeds from Sale of Fixed Assets	62.53	8.00
	(Increase)/Decrease in Capital Work In Progress (Net)	-	223.89
	(Loan to) / Refund of Loan from Related Parties	(38,415.66)	(17,970.69)
	(Loan to) /Refund of Loan from Other Parties	7,912.95	(7,919.44)
	Purchase of Investments	(32,999.57)	(1,28,697.08)
	Proceeds from Sale of Investments	63,591.70	88,729.50
	Investment in Equity shares of Subsidiaries	(20.60)	(44,851.75)

Standalone Cash Flow Statement

for year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
	Proceeds from Sale of Investments in Subsidiary	-	11,130.00
	Interest Income	2,070.57	2,211.45
	Dividend Income	7.37	12.77
	Net Cash from Investing Activities (B)	**2,099.18**	**(97,631.91)**
C	**Cash Flow from Financing Activities**		
	QIP Expenses	-	(435.42)
	Loan from / (Refund) of Loan to Related Parties	-	(1,199.45)
	(Refund) of / Loan from Other Parties	-	4,954.97
	(Repayment) / Proceed of Loan from Banks	(142.59)	(4,639.51)
	Interest Expenses	(28.61)	(269.25)
	Dividend Paid	(313.46)	(313.46)
	Net Cash from Financing Activities (C)	**(484.66)**	**(1,902.12)**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**1,394.22**	**(1,01,277.15)**
	Opening Balance of Cash & Cash Equivalents	**5,527.12**	**1,06,804.27**
	Closing Balance of Cash & Cash Equivalents (Refer note no 12 &13)	**6,921.34**	**5,527.12**

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

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

Nimesh N. Jambusaria
Partner
M. No. 038979

Mumbai, May 29, 2026

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Nikhil V. Merchant
Managing Director
DIN: 00614790

Paresh V. Merchant
Executive Director
DIN: 00660027

Chetan K. Selarka
Whole-time Director & CFO
DIN: 03224037

Saptarshi Ganguly
Company Secretary

Mumbai, May 29, 2026

Notes to the Standalone Financial Statement

for year ended March 31, 2026

1. CORPORATE INFORMATION:

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

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

The Company has two verticles of business i.e., Textiles, Construction/Others The Company has 12 subsidiary companies. 2 subsidiaries are engaged in Real estate business, 2 subsidiaries are engaged in construction of LNG Port Project at Gujarat, 1 subsidiary is engaged in Infrastructure, 1 company is in Textile trading business ,3 subsidiaries are engaged in AI based technology service and 3 subsidiaries are engaged in trading of petroleum and petrochemical products. Out of 12, 1 is a foreign subsidiary incorporated in UAE which is engaged in trading of petroleum and petrochemical products, balance 11 subsidiaries are indian subsidiaries.

2. BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

2.1. Basis of compliance:

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

2.2. Basis of preparation and presentation:

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

Current and Non – Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 29, 2026.

2.3. Use of Judgements and Estimates:

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

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

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

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

a. Estimates of useful lives and residual value of property, plant and equipment and intangible assets;

b. Measurement of defined benefit obligations;

c. Measurement and likelihood of occurrence of provisions and contingencies;

d. Impairment of investments;

e. Recognition of deferred tax assets; and

f. Measurement of recoverable amounts of cash-generating units.

2.4. Property, plant and equipment:

2.4.1. Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

2.4.2. The initial cost of an asset comprises its purchase price (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use);

2.4.3. Machinery spares that meet the definition of property, plant and equipment are capitalised;

2.4.4. Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as “Capital work-in-progress”;

2.4.5. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred;

2.4.6. An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised;

2.4.7. Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Act. Assets costing ₹ 5,000/- or less are charged to the Statement of Profit & Loss in the year of purchase;

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

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

Notes to the Standalone Financial Statement

for year ended March 31, 2026

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

2.4.11. Freehold land is not depreciated;

2.4.12. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

2.5. Intangible Assets:

2.5.1. Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;

2.5.2. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any;

2.5.3. The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives.

2.5.4. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);

2.5.5. The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

2.6. Investment property:

2.6.1. Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

2.6.2. Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss;

2.7. Non-currents assets held for sale:

2.7.1. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;

2.7.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;

2.7.3. Non – current assets classified as held for sale are not depreciated or amortized from the date when they are classified as held for sale.

Notes to the Standalone Financial Statement

for year ended March 31, 2026

2.8. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

As a Lessee

At the commencement date, company recognises a right-of-use (RoU) asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. The Lease Payments shall be discounted using Company's incremental borrowing rate on periodic basis. Subsequently, RoU asset is depreciated over lease term and lease liability is reduced as payments are made and an imputed finance cost on lease liability is recognised in Statement of Profit and Loss using the Company's incremental borrowing rate.

If a lease, at the commencement date, has a lease term of 12 months or less, it is treated as Short term lease. Lease payments associated with short term leases are treated as an expense on systematic basis.

As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

2.9. Impairment of Non-financial Assets:

2.9.1. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised;

2.9.2. The recoverable amount is the higher of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.10. Inventories:

2.10.1. Inventories comprising Closing stock of finished goods, raw material and consumables and spares are valued at lower of cost (on weighted average) and net realisable value after providing for obsolescence and other losses, where considered necessary;

2.10.2. Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty;

Notes to the Standalone Financial Statement
for year ended March 31, 2026

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

2.11. Investment in Subsidiaries:

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

2.12. Fair Value measurement:

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

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statement

for year ended March 31, 2026

2.13. Financial Instruments:

2.13.1. Financial Assets:

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

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

Financial assets are subsequently classified as measured at

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

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

Trade Receivables and Loans:

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

Debt instruments:

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

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

Measured at amortised cost:

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

Measured at FVOCI:

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

Measured at FVTPL:

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

Notes to the Standalone Financial Statement

for year ended March 31, 2026

Equity Instruments:

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

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

De-recognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset;

Preference shares/Debentures:

Preference shares/Debentures are separated into liability and equity components based on the terms of the contract.

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

Transaction cost are apportioned between the liability and equity component of the Preference shares/Debentures based on the allocation of the proceed to the liability and equity component when the instrument are initially recognized.

2.13.2. Financial Liabilities:

Initial recognition and measurement:

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

Subsequent measurement:

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

De-recognition:

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

2.13.3. Financial guarantees:

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

2.13.4. Derivative financial instruments:

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

2.13.5. Embedded derivatives:

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract. Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows;

2.13.6. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.14. Revenue Recognition:

2.14.1. Sale of goods:

The Company is engaged in the Business of textiles and development of property. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies). Revenue from textiles is recognised when it is earned and no significant uncertainty exists as to its realization or collection.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Further Sales from real estate are net of cancellation of sale and amount payable to the developer and taxes, if any.

Trade Receivables

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

Notes to the Standalone Financial Statement

for year ended March 31, 2026

Contract liabilities

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

2.14.2. Rendering of Services

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

2.14.3. Income from export incentives such as duty drawback and premium on sale of import licenses are recognised on accrual basis;

2.14.4. Income from sale of scrap is accounted for on realisation;

2.14.5. Interest income is recognized using the effective interest rate (EIR) method;

2.14.6. Dividend income on investments is recognised when the right to receive dividend is established;

2.14.7. Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.14.8. Rent for the immovable properties is recognised on accrual basis as per the respective agreements with the parties.

2.15. Employee Benefits:

2.15.1. Short-term employee benefits:

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered;

2.15.2. Post-employment benefits:

The Company operates the following post – employment schemes:

- Defined contribution plans such as provident fund; and

- Defined benefit plans such as gratuity

Defined Contribution Plans:

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

Defined Benefit Plans:

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Notes to the Standalone Financial Statement

for year ended March 31, 2026

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

2.16. Borrowing costs:

2.16.1. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;

2.16.2. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;

2.16.3. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.17. Foreign Currency Transactions:

2.17.1. 2.17.1. The financial statements are presented in INR, the functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates);

2.17.2. Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of March 31, 2026 which are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over balance period of liability) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

2.17.3. Non-Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.18. Government Grants:

2.18.1. Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;

2.18.2. When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

Notes to the Standalone Financial Statement

for year ended March 31, 2026

2.18.3. Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

2.19. Provisions and Contingent Liabilities:

2.19.1. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;

2.19.2. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any;

2.19.3. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost;

2.19.4. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability;

2.19.5. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

2.20. Taxes on Income

2.20.1. Current Tax

Income-tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

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

2.20.2. Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

Notes to the Standalone Financial Statement

for year ended March 31, 2026

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

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

2.21. Earnings per share

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

2.21.2. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

2.22. Cash and Cash Equivalents:

Cash and Cash Equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and Cash Equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.23. Cash Flows:

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

2.24. Dividend:

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Notes to the Standalone Financial Statement

for year ended March 31, 2026

3(i) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land*	Buildings	Plant & Machinery	Computers	Furniture, Fixtures & Equipments	Motor Vehicles	Tangibles Total
Gross Carrying Value							
As at April 01, 2024	**590.43**	**1,832.97**	**7,864.07**	**140.71**	**2,386.31**	**874.24**	**13,688.73**
Additions	-	9.53	24.85	15.52	224.55	234.11	508.56
Deductions	-	-	-	-	-	49.18	49.18
As at March 31, 2025	**590.43**	**1,842.50**	**7,888.92**	**156.23**	**2,610.86**	**1,059.17**	**14,148.11**
Additions	-	-	33.55	19.65	1.38	55.53	110.11
Deductions	-	-	-	-	-	92.08	92.08
As at March 31, 2026	**590.43**	**1,842.50**	**7,922.47**	**175.88**	**2,612.24**	**1,022.62**	**14,166.14**
Accumulated depreciation							
As at April 01, 2024	-	**568.00**	**5,073.09**	**128.28**	**868.58**	**463.44**	**7,101.39**
Depreciation expense	-	57.82	510.02	5.85	200.73	50.48	824.90
Deductions	-	-	-	-	-	43.65	43.65
As at March 31, 2025	-	**625.82**	**5,583.11**	**134.13**	**1,069.31**	**470.27**	**7,882.64**
Depreciation expense	-	58.10	417.12	10.71	200.35	67.29	753.57
Deductions	-	-	-	-	-	16.22	16.22
As at March 31, 2026	-	**683.92**	**6,000.23**	**144.84**	**1,269.66**	**521.34**	**8,619.99**
Carrying Amount							
As at March 31, 2026	**590.43**	**1,158.58**	**1,922.24**	**31.04**	**1,342.58**	**501.28**	**5,546.15**
As at March 31, 2025	**590.43**	**1,216.68**	**2,305.81**	**22.10**	**1,541.55**	**588.90**	**6,265.47**

*- The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

3(ii) Capital Work in Progress

Particulars	March 31, 2026 ₹ in Lakhs	March 31, 2025 ₹ in Lakhs
Balance at the beginning of the year	**-**	**223.89**
Addition during the year	-	-
Adjustment during the year	-	(223.89)
Balance at the end of the year	**-**	**-**

Notes to the Standalone Financial Statement
for year ended March 31, 2026

Ageing of capital-work-in progress (CWIP) is as under:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2026					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Completion schedule for CWIP:

(₹ in Lakhs)

Particulars	To be completed in				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2026					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

4 Investment Property

(₹ in Lakhs)

Particulars	Buildings
Gross Carrying Value	
As at April 01, 2024	**1,424.70**
Additions	-
Deductions	334.23
As at March 31, 2025	**1,090.47**
Additions	-
Deductions	-
As at March 31, 2026	**1,090.47**

Notes to the Standalone Financial Statement
for year ended March 31, 2026

(₹ in Lakhs)

Particulars	Buildings
Accumulated depreciation	
As at April 01, 2024	-
Depreciation expense	-
Deductions	-
As at March 31, 2025	-
Depreciation expense	**-**
Deductions	-
As at March 31, 2026	**-**
Carrying Amount	
As at March 31, 2026	**1,090.47**
As at March 31, 2025	**1,090.47**

5 Investments

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	**₹ in Lakhs**
(i) Investment in Subsidiary (At Cost)		
1,50,10,000 (1,50,10,000: March 31, 2025) Equity Shares of ₹ 10/- each in Cardinal Energy And Infrastructure Pvt. Ltd. - 100% (100%: March 31, 2025) holding.	1,501.00	1,501.00
1,00,10,000 (1,00,10,000: March 31, 2025) Equity Shares of ₹ 10/- each in Pegasus Ventures Pvt. Ltd. - 100% (100%: March 31, 2025) holding.	1,001.00	1,001.00
49,60,00,000 (49,60,00,000: March 31, 2025) Equity Shares of ₹ 10/- each in Swan LNG Pvt. Ltd. - 63% (63% : March 31, 2025) holding.	49,600.00	49,600.00
13,00,00,000 (13,00,00,000: March 31, 2025) Preference Shares of ₹ 10/- each in Swan LNG Pvt. Ltd.	13,000.00	13,000.00
2,21,000 (2,21,000 : March 31, 2025) 0.001% Non Convertible Debenture of ₹ 1,00,000/- each in Swan LNG Pvt. Ltd.	2,21,000.00	2,21,000.00
53,50,00,000 (53,50,00,000: March 31, 2025) Equity Shares of ₹ 10/- each in Triumph Offshore Pvt. Ltd. - 100% (100%: March 31, 2025) holding.	71,285.00	71,285.00
49,50,000 (49,50,000 March 31, 2025) Equity Shares of ₹ 10/- each in Hazel Infra Ltd. - 99% (99%: March 31, 2025) holding.	860.38	860.38

Notes to the Standalone Financial Statement

for year ended March 31, 2026

Particulars	March 31, 2026 ₹ in Lakhs	March 31, 2025 ₹ in Lakhs
35 (35: March 31, 2025) Equity Shares of AED 1,000 each in Ignivis Trading FZE (Formerly known as Wilson Corporation FZE) - 100% (100%: March 31, 2025)	7.83	7.83
50,000 (50,000: March 31, 2025) Equity Shares of ₹ 10/- each in Swan Imagaination Private Limited - 100% (100%: March 31, 2025)	5.00	5.00
6,000 (6,000: March 31, 2025) Equity Shares of ₹ 10/- each in Agneyastra Innovatons Private Limited - 60% (60%: March 31, 2025)	0.60	0.60
2,40,000 (2,40,000: March 31, 2025) Equity Shares of ₹ 10/- each in Swan Mills Private Limited - 100% (100%: March 31, 2025)	24.00	24.00
6,000 (NIL: March 31, 2025) Equity Shares of ₹ 10/- each in Swan Balu Heavy Industries Private Limited - 60% (NIL: March 31, 2025)	0.60	-
2,00,000 (NIL: March 31, 2025) Equity Shares of ₹ 10/- each in Swan Ignivis Private Limited - 100% (NIL: March 31, 2025)	20.00	-
1,47,47,161 (1,47,47,161: March 31, 2025) Equity Shares of ₹ 10/- each in Veritas (India) Limited - 55.01% (55.01%: March 31,2025). Above Includes share purchase price of ₹ 17,256 Lakhs (Acquired 1,47,45,720 shares @ ₹ 117 per shares amounting to ₹ 17,252.49 Lakhs as per share purchase agreement and balance 1,441 shares @ ₹ 243.70/- per shares amounting to ₹ 3.51 Lakhs from open offer). Balance ₹ 148.38 Lakhs towards incidental expenses like Brokerage charges, Transaction charges, Security Transaction Tax, Stamp Duty payment, open offer charges etc.	17,404.38	17,404.38
(ii) Other Equity Shares - Unquoted *	36.00	36.00
Total	**3,75,745.79**	**3,75,725.19**

* The fair value of other investments are similar to carrying amounts as carrying amounts are a reasonable approximation of the fair values due to its unquoted nature.

6 Other Financial Assets

Particulars	March 31, 2026 ₹ in Lakhs	March 31, 2025 ₹ in Lakhs
In Deposit Accounts (where maturity exceed twelve months)	1,106.15	-
Total	**1,106.15**	**-**

7 Non Current Tax Assets

Particulars	March 31, 2026 ₹ in Lakhs	March 31, 2025 ₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	159.13	281.80
Total	**159.13**	**281.80**

Notes to the Standalone Financial Statement

for year ended March 31, 2026

8 Other Non Current Assets

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Security Deposits	158.98	95.38
Total	**158.98**	**95.38**

9 Inventories

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Textiles		
(a) Raw materials	4,668.49	4,165.27
(b) Work-in-process	4,347.79	4,120.93
(c) Finished goods	3,943.01	3,784.82
(d) Stores and spares	144.08	110.86
Total	**13,103.37**	**12,181.88**

The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification.

10 Investments

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Investment in Mutual Funds	18,305.66	47,567.37
Total	**18,305.66**	**47,567.37**

11 Trade Receivable

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Trade Receivable - Considered Good	6,966.66	8,474.40
Total	**6,966.66**	**8,474.40**

Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member, except ₹ 2,363.07 Lakhs (March 31, 2025 - ₹ 4,472.95 Lakhs) from Veritas (India) Limited a subsidiary of the company, ₹ 0.88 Lakhs (March 31, 2025- ₹ Nil Lakhs) from Swan Defence and Heavy Industries Limited a step down subsidiary of the company and ₹ 1,336.47 Lakhs (March 31, 2025 - ₹ 1,336.47 Lakhs) from Good Earth Commodities (India) Private Limited-Enterprise over which Key Management Personnel is able to exercise significant influence. Refer below ageing schedule of Trade Receivables.

Notes to the Standalone Financial Statement

for year ended March 31, 2026

Ageing Schedule of Trade Receivables- Standalone

(₹ in Lakhs)

Particulars	Outstanding for following periods					
	< 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at March 31, 2026						
i) Undisputed Trade Receivables- Considered Good	1,766.51	13.98	648.90	997.19	3,350.74	6,777.32
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	189.34	189.34
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Total	**1,766.51**	**13.98**	**648.90**	**997.19**	**3,540.08**	**6,966.66**
As at March 31,2025						
i) Undisputed Trade Receivables- Considered Good	2,528.59	14.79	283.54	979.90	4,478.24	8,285.06
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	16.03	173.31	189.34
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Total	**2,528.59**	**14.79**	**283.54**	**995.93**	**4,651.55**	**8,474.40**

Notes to the Standalone Financial Statement

for year ended March 31, 2026

12 Cash and Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Cash in hand	11.59	11.23
Balances with banks		
In Current Accounts	5,581.53	2,211.26
In Deposit Accounts	1,300.93	1,602.50
Total	**6,894.05**	**3,824.99**

13 Bank Balances Other Than Cash and Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
In Deposit Accounts (where maturity does not exceed twelve months)	22.12	1,696.63
In Unpaid Dividend Accounts	5.17	5.50
Total	**27.29**	**1,702.13**

14 Loans

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
(Unsecured, Considered goods unless other -wise stated)		
Loans to Related Parties		
Loan To Subsidiaries	68,771.63	30,355.97
Loans to other than Related Parties		
Loan to Employees	193.08	189.93
Loan to Others	2,664.12	10,580.22
Total	**71,628.83**	**41,126.12**

15 Other Financial Assets

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
Interest Accrued on Fixed Deposit	78.25	27.84
Total	**78.25**	**27.84**

Notes to the Standalone Financial Statement

for year ended March 31, 2026

16 Other Current Assets

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Prepaid Expenses	80.58	64.75
Security Deposit	11.00	3.50
Advance to Suppliers	174.03	206.44
Other Receivable	342.36	333.62
Input Tax Credit	785.15	616.13
Total	**1,393.12**	**1,224.44**

17 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
15,000 11% Cumulative Redeemable Preference Shares of ₹ 100/- each	15.00	15.00
10,000 11% Cumulative Preference Shares of ₹ 100/- each	10.00	10.00
1,00,00,00,000 Equity Shares of ₹ 1/- each	10,000.00	10,000.00
Total	**10,025.00**	**10,025.00**

(b) Issued, subscribed and paid up:

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
31,34,56,886 Equity Shares (31,34,56,886: March 31, 2025) of ₹ 1/- each fully paid up.	3,134.57	3,134.57
Total	**3,134.57**	**3,134.57**

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

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding At the beginning of the year	31,34,56,886	3,134.57	31,34,56,886	3,134.57
Shares Issued during the year (Face Value ₹ 1/- per share)	-	-	-	-
Outstanding At the end of the year	**31,34,56,886**	**3,134.57**	**31,34,56,886**	**3,134.57**

Terms/rights attached to Equity shares :

The Company has only one class of issued Equity Shares having a par value of ` 1 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Standalone Financial Statement

for year ended March 31, 2026

(d) Shareholding of promoters

Name of the Shareholder	No of Shares held as on March 31, 2026	% of Total Shares	No of Shares held as on March 31, 2025	% of Total Shares	% Change during the Year
Mrs. Vinita Naman Patel	41,500	0.01	41,500	0.01	-
Mr. Bhavik Nikhil Merchant	41,000	0.01	41,000	0.01	-
Mr. Nikhil Vasantlal Merchant	4,000	0.00	4,000	0.00	-
Dave Impex Private Limited	4,60,30,400	14.68	4,60,30,400	14.68	-
Swan Realtors Private Limited	4,15,89,000	13.27	4,15,89,000	13.27	-
Swan Engitech Works Private Limited	3,84,02,858	12.25	3,84,02,858	12.25	-
Dave Leasing And Holdings Private Limited	74,40,800	2.37	74,40,800	2.37	-
Sahajanand Soaps And Chemicals Pvt Ltd	66,10,000	2.11	66,10,000	2.11	-
Muse Advertising And Media Private Limited	53,39,500	1.70	53,39,500	1.70	-
Vakratund Plaza Private Limited	53,08,500	1.69	53,08,500	1.69	-
Dhankalash Tradecomm Private Limited	40,00,000	1.28	40,00,000	1.28	-
Forceful Vincom Private Limited	40,00,000	1.28	40,00,000	1.28	-
Banshidhar Traders Private Limited	40,00,000	1.28	40,00,000	1.28	-
Inderlok Dealcomm Private Limited	40,00,000	1.28	40,00,000	1.28	-
Swan International Private Limited	23,40,442	0.75	23,40,442	0.75	-
Promoters	**16,91,48,000**	**53.96**	**16,91,48,000**	**53.96**	**-**
Public	**14,43,08,886**	**46.04**	**14,43,08,886**	**46.04**	
Total	**31,34,56,886**	**100.00**	**31,34,56,886**	**100.00**	

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

Name of the Shareholder	March 31, 2026		March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Dave Impex Private Limited	4,60,30,400	14.68	4,60,30,400	14.68
Swan Realtors Private Limited	4,15,89,000	13.27	4,15,89,000	13.27
Swan Engitech Works Private Limited	3,84,02,858	12.25	3,84,02,858	12.25

Notes to the Standalone Financial Statement

for year ended March 31, 2026

18 Other Equity

Particulars	March 31, 2026		March 31, 2025	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Capital Reserve		5,811.32		5,811.32
Capital Redemption Reserve		14.25		14.25
Securities Premium Reserve				
At the beginning of the year	4,27,303.68		4,27,739.10	
Add: On shares issued during the year through QIP	-	-	-	
Less:- QIP Expenses	-		(435.42)	
At the end of the year		4,27,303.68		4,27,303.68
General Reserve		372.00		372.00
Retained Earnings				
At the beginning of the year	20,328.28		19,751.13	
Add: Profit/(Loss) during the year	2,753.88		890.61	
Less: - Dividend on equity shares Paid	(313.46)		(313.46)	
At the end of the year		22,768.70		20,328.28
Total		**4,56,269.95**		**4,53,829.53**

19 Borrowings

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Secured Loan		
From Banks (Vehicle Loan)	90.20	211.23
Total	**90.20**	**211.23**

Secured Loan from Banks/NBFCs include:

i) Vehicle loan: Secured by hypothication of Vehicle.

20 Other Financial Liabilities

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Rental Deposits	23.58	23.16
Total	**23.58**	**23.16**

Notes to the Standalone Financial Statement

for year ended March 31, 2026

21 Deferred Tax Liability (Net)

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Related to Fixed Assets & Gratuity	181.54	322.78
Total	**181.54**	**322.78**

22 Provisions

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity	171.42	132.25
Total	**171.42**	**132.25**

23 Borrowings

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Secured		
Current Maturities of Non-Current Borrowings		
From Banks (Vehicle Loan)	62.91	84.46
Loan from Other than related parties		
Loan from Other Parties	37,091.99	37,091.99
Total	**37,154.90**	**37,176.45**

Current maturities of Non-Current Borrowings include:

i) Vehicle loan: Secured by hypothication of Vehicle.

24 Trade Payables

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Due to Micro, Small and Medium Enterprises	1,380.11	1,259.30
Others	3,539.96	3,228.72
Total	**4,920.07**	**4,488.02**

Notes to the Standalone Financial Statement
for year ended March 31, 2026

Ageing Schedule of Trade Payables are as below:-

(₹ in Lakhs)

Particulars	Outstanding for following periods					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at March 31, 2026						
i) MSME	347.26	886.67	100.33	0.98	44.87	1,380.11
ii) Others	483.89	880.23	485.20	754.05	936.59	3,539.96
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
Total	**831.15**	**1,766.90**	**585.53**	**755.03**	**981.46**	**4,920.07**
As at March 31, 2025						
i) MSME	245.95	8.31	899.02	50.13	55.89	1,259.30
ii) Others	434.04	562.36	1,301.05	920.90	10.37	3,228.72
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
Total	**679.99**	**570.67**	**2,200.07**	**971.03**	**66.26**	**4,488.02**

25 Other Current Liabilities

Particulars	March 31, 2026 ₹ in Lakhs	March 31, 2025 ₹ in Lakhs
Income Received in Advance	6.63	0.70
Advance from Customers	14.43	33.60
Statutory Dues Payable	103.92	110.38
Retention Money	14.65	13.79
Unpaid Dividend	5.17	5.50
Total	**144.80**	**163.97**

26 Provisions

Particulars	March 31, 2026 ₹ in Lakhs	March 31, 2025 ₹ in Lakhs
Provision for Gratuity	112.87	105.52
Total	**112.87**	**105.52**

Notes to the Standalone Financial Statement

for year ended March 31, 2026

27 Revenue from Operations

Particulars	Apr'25-Mar'26 ₹ in Lakhs	Apr'24-Mar'25 ₹ in Lakhs
Sale of Products		
- Textile Goods	20,682.78	11,317.37
Other Operating Revenues		
- Construction & other services	847.19	1,700.00
- Trading of goods	-	472.50
- Rental Income from Investment Property	71.20	56.46
Total	**21,601.17**	**13,546.33**

28 Other Income

Particulars	Apr'25-Mar'26 ₹ in Lakhs	Apr'24-Mar'25 ₹ in Lakhs
Interest Income	2,070.57	2,211.45
Dividend Income	7.37	12.77
Net Exchange Gain	3,263.32	16.55
Profit on sale/revaluation of Investments	1,330.42	890.70
Net gain on sale of Fixed Assets	-	2.47
Miscellaneous Income	174.11	313.18
Total	**6,845.79**	**3,447.12**

29 Cost of Materials Consumed & Services

Particulars	Apr'25-Mar'26 ₹ in Lakhs	Apr'24-Mar'25 ₹ in Lakhs
Material/Service used in Construction Activities	-	334.23
Cost of traded goods Sold	-	467.25
Textile		
Greige	14,664.59	4,192.89
Stores & Spares	205.72	189.68
Dyes, Chemicals and others	2,790.69	2,755.85
Total for Textiles	**17,661.00**	**7,138.42**
Total	**17,661.00**	**7,939.90**

Notes to the Standalone Financial Statement

for year ended March 31, 2026

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

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Finished Goods		
Opening Stock	3,784.82	3,697.77
Closing Stock	3,943.01	3,784.82
Changes in Inventory of Finished Goods	**(158.19)**	**(87.05)**
Work-in-Progress		
Opening Stock	4,120.93	3,948.56
Closing Stock	4,347.79	4,120.93
Changes in Inventory Work-in-Progress	**(226.86)**	**(172.37)**
Total	**(385.05)**	**(259.42)**

31 Employee benefit expenses

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Salaries Wages and Bonus	3,367.97	2,415.02
Contribution to Providend Fund and Other Funds	17.30	14.95
Gratuity	51.68	37.77
Staff Welfare Expenses	7.67	11.54
Total	**3,444.62**	**2,479.28**

32 Finance Costs

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Interest expense	23.97	262.28
Other Borrowing cost	4.64	6.97
Total	**28.61**	**269.25**

33 Other Expenses

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Advertisement Expenses	3.89	1.41
Audit Fees	5.25	5.25
Brokerage & Commision	45.70	65.75
Business Development Expenses	233.10	375.14
Communication cost	19.67	22.17
Donation	133.37	75.66
Freight Charges	51.00	52.91
Insurance	110.41	107.80
Labour Charges	670.60	631.34

Notes to the Standalone Financial Statement
for year ended March 31, 2026

Particulars	Apr'25-Mar'26 ₹ in Lakhs	Apr'24-Mar'25 ₹ in Lakhs
Legal & Professional fees	562.17	631.77
Listing and related expenses	49.44	30.65
Loss on sale of Fixed Assets	13.32	-
Membership & Subscription	31.47	137.21
Printing & Stationery	23.55	24.27
Power & Fuel	561.47	555.33
Rates & Taxes	104.55	868.27
Rent	14.90	6.06
Repair & Maintainence - Building	4.20	8.90
Repair & Maintainence - Machinery	86.78	92.09
Repair & Maintainence - Others	44.65	62.85
Security Charges	33.34	39.25
Vehicle Expenses	9.31	23.02
Miscellaneous Expenses	640.79	699.34
Total	**3,452.93**	**4,516.44**

34 Tax Expenses

A

(₹ in Lakhs)

	Particulars	Apr'25-Mar'26	Apr'24-Mar'25
The major components of income tax expense for the year are as under:			
(i)	**Income tax recognised in the Standalone Statement of Profit and Loss**		
	Current tax:		
	Current Tax Charges	872.86	399.99
	Deferred tax:		
	In respect of current year	(141.24)	(82.38)
	Income tax expense recognised in the Standalone Statement of Profit and Loss	**731.62**	**317.61**
(ii)	**Income tax expense recognised in OCI**		
	Deferred tax expense on remeasurements of defined benefit plans	-	-
	Income tax expense recognised in OCI	**-**	**-**

Notes to the Standalone Financial Statement

for year ended March 31, 2026

B Reconciliation of tax expense and the accounting profit for the year is as under:

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Profit/(Loss) before tax	**3491.28**	**1223.10**
Tax using company's domestic Tax Rate	878.69	427.40
Tax effect Due to lower tax rate	(41.30)	(0.16)
Tax effect due to unrealized gain on revaluation of Investments	(132.67)	(122.99)
Tax effect due to Expenses Disallowed under Income tax	322.41	314.64
Tax effect due to Ind AS Interest Expense	0.91	0.98
Tax effect due to claim of Depreciation	(142.89)	(218.94)
Tax effect due to Ind AS Interest Income	(0.95)	(0.94)
Tax credit due to adjustment in respect of previous years	(11.34)	-
Total	**872.86**	**399.99**
Tax expense as per Standalone Statement of Profit and Loss	872.86	399.99
Note:		
For reconciliaiton purpose, the Company has considered the following tax rate;		
Corporate tax rate	25.17%	34.94%
Long-term capital gain tax	14.30%	-
Short-term capital gain tax	22.88%	23.30%

C The major components of deferred tax (liabilities) / assets arising on account of timing differences are as follows:

(₹ in Lakhs)

Particulars	Balance Sheet	Statement of Profit & Loss	OCI	Balance Sheet	Balance Sheet	Statement of Profit & Loss	OCI	Balance Sheet
	April 1, 2025	Apr'25-Mar'26	Apr'25-Mar'26	March 31, 2026	April 1, 2024	Apr'24-Mar'25	Apr'24-Mar'25	March 31, 2025
Difference between written down value/capital work-in-progress of Property, Plant and Equipment as per the books of accounts and Income Tax Act, 1961	(402.14)	(149.05)	-	(253.09)	(467.52)	(65.38)	-	(402.14)
Remeasurement benefit of defined benefit plans through P&L	79.35	7.80	-	71.55	62.37	(16.99)	-	79.36
Deferred tax expense/(income) Net Deferred tax asset/(liabilities)	**(322.79)**	**(141.25)**	**-**	**(181.54)**	**(405.15)**	**(82.37)**	**-**	**(322.78)**

Notes to the Standalone Financial Statement

for year ended March 31, 2026

35 Ratios

Sr. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variation	Reason for variation
1	Current Ratio	Current Assets	Current Liabilities	2.80	2.77	0.99%	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.08	0.08	0.00%	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	46.84	6.54	616.21%	Due to increase in revenue from operation and reduction of Interest expense during the year
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.76%	0.27%	181.48%	Due to increase in revenue from operation and reduction of Interest expense during the year
5	Inventory turnover ratio	Sales	Average Inventory	1.71	1.13	51.33%	Due to increase in revenue from operation during the year
6	Trade Receivables turnover ratio	Sales	Average Accounts Receivable	2.80	1.55	80.65%	Due to increase in revenue from operation during the year
7	Trade payables turnover ratio	Net Purchases	Average Trade Payables	3.85	1.64	134.76%	Due to increase in Cost of traded goods sold during the year.
8	Net capital turnover ratio	Sales	Working Capital	0.28	0.18	55.56%	Due to increase in revenue from operation during the year
9	Net profit ratio	Net Profit	Net Sales	16.16%	9.03%	78.96%	Due to increase in revenue from operation and reduction of Interest expense during the year
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	0.71%	0.30%	136.67%	Due to increase in revenue from operation and reduction of Interest expense during the year
11	Retun on investment	Total Comprehensive Income	Average Total Assets	0.55%	0.18%	208.98%	Due to increase in revenue from operation and reduction of Interest expense during the year

36 Financial Instruments - Fair Values and Risk Management

Accounting classification and fair values

A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	March 31, 2026				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments - (Non Current)	-	-	3,75,745.79	3,75,745.79	-	-	3,75,745.79	3,75,745.79
(ii) Other Financial Assets - (Non Current)	-	-	1,106.15	1,106.15	-	-	1,106.15	1,106.15
(iii) Investments - (Current)	18,305.66	-	-	18,305.66	-	18,305.66	-	18,305.66

Notes to the Standalone Financial Statement

for year ended March 31, 2026

(₹ in Lakhs)

Particulars	March 31, 2026				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
(iv) Trade Receivables - (Current)	-	-	6,966.66	6,966.66	-	-	6,966.66	6,966.66
(v) Cash and Cash Equivalents - (Current)	-	-	6,894.05	6,894.05	-	-	6,894.05	6,894.05
(vi) Bank Balances Other Than (v) above - (Current)	-	-	27.29	27.29	-	-	27.29	27.29
(vii) Loans - (Current)	-	-	71,628.83	71,628.83	-	-	71,628.83	71,628.83
(viii) Other Financial Assets - (Current)	-	-	78.25	78.25	-	-	78.25	78.25
Total	**18,305.66**	**-**	**4,62,447.02**	**4,80,752.68**	**-**	**18,305.66**	**4,62,447.02**	**4,80,752.68**
Financial Liabilities								
(i) Borrowings - (Non Current)	-	-	90.20	90.20	-	-	90.20	90.20
(ii) Other Financial Liabilities - (Non Current)	-	-	23.58	23.58	-	-	23.58	23.58
(iii) Borrowings - (Current)	-	-	37,154.90	37,154.90	-	-	37,154.90	37,154.90
(iv) Trade Payables - (Current)	-	-	4,920.07	4,920.07	-	-	4,920.07	4,920.07
Total	**-**	**-**	**42,188.75**	**42,188.75**	**-**	**-**	**42,188.75**	**42,188.75**

(₹ in Lakhs)

Particulars	March 31, 2025				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments-(Non Current)	-	-	3,75,725.19	3,75,725.19	-	-	3,75,725.19	3,75,725.19
(ii) Investments-(Current)	47,567.37	-	-	47,567.37	-	47,567.37	-	47,567.37
(iii) Trade Receivables-(Current)	-	-	8,474.40	8,474.40	-	-	8,474.40	8,474.40
(iv) Cash and Cash Equivalents-(Current)	-	-	3,824.99	3,824.99	-	-	3,824.99	3,824.99
(v) Bank Balances Other Than (iv) above-(Current)	-	-	1,702.13	1,702.13	-	-	1,702.13	1,702.13
(vi) Loans-(Current)	-	-	41,126.12	41,126.12	-	-	41,126.12	41,126.12
(vii) Other Financial Assets-(Current)	-	-	27.84	27.84	-	-	27.84	27.84
Total	**47,567.37**	**-**	**4,30,880.67**	**4,78,448.04**	**-**	**47,567.37**	**4,30,880.67**	**4,78,448.04**
Financial Libilities								
(i) Borrowings-(Non Current)	-	-	211.23	211.23	-	-	211.23	211.23
(ii) Other Financial Liabilities-(Non Current)	-	-	23.16	23.16	-	-	23.16	23.16
(iii) Borrowings-(Current)	-	-	37,176.45	37,176.45	-	-	37,176.45	37,176.45
(iv) Trade Payables-(Current)	-	-	4,488.02	4,488.02	-	-	4,488.02	4,488.02
Total	**-**	**-**	**41,898.86**	**41,898.86**	**-**	**-**	**41,898.86**	**41,898.86**

Notes to the Standalone Financial Statement

for year ended March 31, 2026

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non-current financial assets, borrowings and other current financial liabilities at March 31, 2026 and March 31, 2025 are similiar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

B Financial Risk Management

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

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

The source of risk are as follows -

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

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

a Credit Risk

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

The Company's maximum exposure to credit risk as at March 31, 2026 is the carrying value of each class of financial assets.

i Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired is as follows:

(₹ in Lakhs)

Particulars	Carrying Amount	
	March 31, 2026	March 31, 2025
Neither Past due nor impaired	1,766.51	2,528.59
Past due more than 180 days	5,200.15	5,945.81

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit-worthy banks of ₹ 6,921.34 Lakhs at March 31, 2026 (March 31, 2025: ₹ 5,527.12 Lakhs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant. Further the Company has an interest accrued but not due on above fixed deposits of ₹ 78.25 Lakhs at March 31, 2026 (March 31, 2025: ₹ 27.84 Lakhs).

iii Loans

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

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

(₹ in Lakhs)

Particulars (Current & Non-Current)	Carrying Amount	
	March 31, 2026	March 31, 2025
Loan To Subsidiaries-(Current)	68,771.63	30,355.97
Loan to Employees-(Current)	193.08	189.93
Loan to Others-(Current)	2,664.12	10,580.22

b Liquidity Risk

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

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

i Exposure to Liquidity Risk

The company has outstanding borrowing through Current and Non-Current borrowings from Banks / NBFCs and third parties.

Notes to the Standalone Financial Statement

for year ended March 31, 2026

Carrying amounts are as below:

(₹ in Lakhs)

Particulars	March 31, 2026			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	90.20	-	90.20	-
Other Financial Liabilities (Non-Current)	23.58	-	23.58	-
Borrowings* - (Current)	37,154.90	37,154.90	-	-
Trade Payables - (Current)	4,920.07	4,920.07	-	-
Total	**42,188.75**	**42,074.97**	**113.78**	**-**

Carrying amounts are as below:

(₹ in Lakhs)

Particulars	March 31, 2025			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	211.23	-	211.23	-
Other Financial Liabilities (Non-Current)	23.16	-	23.16	-
Borrowings* - (Current)	37,176.45	37,176.45	-	-
Trade Payables- (Current)	4,488.02	4,488.02	-	-
Total	**41,898.86**	**41,664.47**	**234.39**	**-**

*The amount shown under 'Borrowings - (Current)' includes advances received from subsidaries, other related parties and other third parties. These have been received in the ordinary course of business and are repayable on demand.

c Market Risk

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

i Currency Risk

The Company is exposed to currency risk on account of its trade receivables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material.

Particulars	Currency	As at March 31, 2026
Financial Assets - Trade Receivables	₹ in Lakhs	95.83
	US $ in millions	0.10

Notes to the Standalone Financial Statement

for year ended March 31, 2026

Particulars	Currency	As at March 31, 2025
Financial Assets - Trade Receivables	₹ in Lakhs	107.61
	US $ in millions	0.13

As on March 31, 2026, for conversion of US $ liabilities into INR the Company has considered an exchange rate USD/INR ₹ 94.65 (March 31, 2025 USD/INR ₹ 85.58).

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies of all the currencies in the Company. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
	Impact on profit before tax	
US$ impact	4.79	5.38

ii Interest Rate Risk

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

Exposure to interest rate risk

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

iii Price Risk

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

a Fair value sensitivity analysis for fixed rate Instruments

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

b Cash flow sensitivity analysis for variable rate Instruments

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

Notes to the Standalone Financial Statement

for year ended March 31, 2026

37 Employee Benefits - Gratuity

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement in terms of provisions of the payment of Gratuity Act as per the Company's Scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn base salary.

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-25	01-Apr-24
Date of Reporting	31-Mar-26	31-Mar-25
Period of Reporting	12 Months	12 Months
Reference ID	1245133	1063052

Assumptions (Apr'25-Mar'26)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.23%	6.65%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions (Apr'24-Mar'25)

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.65%	7.21%
Rate of Salary Increase	8.00%	8.33%
Rate of Employee Turnover	10.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes to the Standalone Financial Statement

for year ended March 31, 2026

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Present Value of Benefit Obligation at the Beginning of the Year	**237.77**	**186.85**
Interest Cost	15.81	13.47
Current Service Cost	33.64	24.30
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	2.23	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(10.93)	(1.73)
(Benefit Paid From the Fund)	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(1.47)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(7.22)	2.66
Actuarial (Gains)/Losses on Obligations - Due to Experience	12.99	13.69
Present Value of Benefit Obligation at the End of the Year	**284.29**	**237.77**

Table Showing Change in the Fair Value of Plan Assets

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Fair Value of Plan Assets at the Beginning of the Year	**-**	**-**
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Year	**-**	**-**

Notes to the Standalone Financial Statement

for year ended March 31, 2026

Amount Recognized in the Balance Sheet

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
(Present Value of Benefit Obligation at the end of the Year)	(284.29)	(237.77)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(284.29)	(237.77)
Net (Liability)/Asset Recognized in the Balance Sheet	**(284.29)**	**(237.77)**

Net Interest Cost for Current Year

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Present Value of Benefit Obligation at the Beginning of the Year	237.77	186.85
(Fair Value of Plan Assets at the Beginning of the Year)	-	-
Net Liability/(Asset) at the Beginning	237.77	186.85
Interest Cost	15.81	13.47
(Interest Income)	-	-
Net Interest Cost for Current Year	**15.81**	**13.47**

Expenses Recognized in the Statement of Profit or Loss for Current Year

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Current Service Cost	33.64	24.30
Net Interest Cost	15.81	13.47
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	**49.45**	**37.77**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Actuarial (Gains)/Losses on Obligation For the Year	5.78	14.88
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Year Recognized in OCI	**5.78**	**14.88**

Notes to the Standalone Financial Statement
for year ended March 31, 2026

Balance Sheet Reconciliation

Particulars	March 31, 2026 ₹ in Lakhs	March 31, 2025 ₹ in Lakhs
Opening Net Liability	**237.77**	**186.85**
Expenses Recognized in Statement of Profit or Loss	49.45	37.77
Expenses Recognized in OCI	5.78	14.88
Net Liability/(Asset) Transfer In	2.23	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(10.93)	(1.73)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**284.29**	**237.77**

Category of Assets

Particulars	March 31, 2026 ₹ in Lakhs	March 31, 2025 ₹ in Lakhs
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	**-**	**-**

Other Details

Particulars	Apr'25-Mar'26 ₹ in Lakhs	Apr'24-Mar'25 ₹ in Lakhs
No. of Members in Service	157	144
Per Month Salary For Members in Service	130.54	102.06
Weighted Average Duration of the Defined Benefit Obligation - No. of Years	6	5
Average Expected Future Service - No. of Years	7	7
Defined Benefit Obligation (DBO) - Total	284.29	237.77
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

Notes to the Standalone Financial Statement
for year ended March 31, 2026

Net Interest Cost for Next Year

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Present Value of Benefit Obligation at the End of the Year	284.29	237.77
(Fair Value of Plan Assets at the End of the Year)	-	-
Net Liability/(Asset) at the End of the Year	284.29	237.77
Interest Cost	20.55	15.81
(Interest Income)	-	-
Net Interest Cost for Next Year	**20.55**	**15.81**

Expenses Recognized in the Statement of Profit or Loss for Next Year

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Current Service Cost	40.71	33.64
Net Interest Cost	20.55	15.81
(Expected Contributions by the Employees)	-	-
Expenses Recognized	**61.26**	**49.45**

Maturity Analysis of the Benefit Payments

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	112.87	105.52
2nd Following Year	15.12	11.66
3rd Following Year	20.64	12.06
4th Following Year	26.02	16.15
5th Following Year	18.27	18.93
Sum of Years 6 To 10	86.80	65.47
Sum of Years 11 and above	150.42	112.08

Sensitivity Analysis

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Defined Benefit Obligation on Current Assumptions	**284.29**	**237.77**
Delta Effect of +1% Change in Rate of Discounting	(11.33)	(9.08)
Delta Effect of -1% Change in Rate of Discounting	12.77	10.26
Delta Effect of +1% Change in Rate of Salary Increase	10.16	8.38
Delta Effect of -1% Change in Rate of Salary Increase	(9.54)	(7.83)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.70)	(0.81)
Delta Effect of -1% Change in Rate of Employee Turnover	0.59	0.76

Notes to the Standalone Financial Statement

for year ended March 31, 2026

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the year of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cash flows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post-Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G. Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

Gratuity plan is unfunded.

Notes to the Standalone Financial Statement

for year ended March 31, 2026

38 Earning Per Share

Sr. No.	Particulars	Apr'25-Mar'26	Apr'24-Mar'25
i)	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lakhs)	2,759.66	905.49
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	31,34,56,886	31,34,56,886
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share (in ₹)	0.88	0.29

39 Contingent Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2026	March 31, 2025
i)	Direct Tax	15,267.70	16,377.29
ii)	Indirect Tax	16.00	16.00
iii)	Corporate Guarantee	1,21,527.71	19,617.89

40 Payment to Auditors

(₹ in Lakhs)

Sr. No.	Particulars	Apr'25-Mar'26	Apr'24-Mar'25
i)	Statuory Audit Fees	4.00	4.00
ii)	Tax Audit Fees	1.25	1.25
iii)	Other Capacity	0.83	1.53

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

A List of Related Parties

Sr. No.	Name of the parties	Relationship
i)	Cardinal Energy And Infrastructure Private Limited	Subsidiary
ii)	Pegasus Ventures Private Limited	
iii)	Swan LNG Private Limited	
iv)	Triumph Offshore Private Limited	
v)	Hazel Infra Limited	
vi)	Ignivis Trading FZE (Formerly Known as Wilson Corporation FZE) (Foreign Subsidiary)	
vii)	Swan Mills Private Limited	
viii)	Veritas (India) Limited	
ix)	Swan Imagaination Private Limited (w.e.f. June 22, 2024)	
x)	Agneyastra Innovations Private Limited (w.e.f. November 28, 2024)	
xi)	Swan Balu Heavy Industries Private Limited (w.e.f. April 20, 2025)	
xii)	Swan Ignivis Private Limited (w.e.f. April 03, 2025)	

Notes to the Standalone Financial Statement
for year ended March 31, 2026

Sr. No.	Name of the parties	Relationship
xiii)	Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	Step Down Subsidiary
xiv)	Swansat Private Limited (Formerly Known as Swansat (OPC) Private Limited)	
xv)	Veritas International FZE	
xvi)	Veritas Global Pte Ltd.	
xvii)	Global Comtrade Pte Ltd.	
xviii)	Verasco FZE	
xix)	Veritas Agro Ventures Private Limited	
xx)	Veritas Infra & Logistic Private Limited	
xxi)	Veritas Polychem Private Limited (Erst Veritas Petro Industries Private Limited)	
xxii)	Mr. Navinbhai C. Dave - Chairman	Key Management Personnel
xxiii)	Mr. Nikhil V. Merchant - Managing Director	
xxiv)	Mr. Paresh V. Merchant - Executive Director	
xxv)	Mr. Padmanabhan Sugavanam - Whole-time Director	
xxvi)	Mr. Chetan Selarka - Whole-time Director (Appointed on August 14, 2024) and Chief Financial Officer	
xxvii)	Mr. Arun Agarwal - Company Secretary (Resigned on June 30, 2024)	
xxviii)	Mr. Deepesh Kedia - Company Secretary (Appointed on July 01, 2024 and Resigned on March 10, 2025)	
xxix)	Mr. Saptarshi Ganguly - Company Secretary (Appointed on November 14, 2025)	
xxx)	Mr. Bhushan Joshi- Company Secretary (Appointed on September 16, 2025 and Resigned on November 14, 2025)	
xxxi)	Mr. Kundan Bhanawat - Chief Operating Officer	
xxxii)	Mr. Rohinton Eruch Shroff - Director	
xxxiii)	Mr. Jayaramakrishnan Kannan - Director (Appointed on December 12, 2024)	
xxxiv)	Mr. Ashishkumar Bairagra - Director (Appointed on August 14, 2024 and Resigned on February 20, 2026)	
xxxv)	Mr. Prabhakar Reddy Patil - Director (Appointed on August 14, 2024)	
xxxvi)	Ms. Shanaya Manish Munot- Additional Director (Appointed on September 16, 2025 and Resigned on December 15, 2025)	
xxxvii)	Ms. Bhagwati Sharma - Additional Director (Appointed on March 23, 2026)	
xxxviii)	Mr Ashish Tulsidas Chhabria - Additional Director (Appointed on March 25, 2026)	
xxxix)	Mr. Bhavik N. Merchant	Relative of Key Management Personnel
xl)	Mr. Vivek P. Merchant	
xli)	Good Earth Commodities (India) Private Limited	Enterprise over which Key Management Personnel is able to exercise significant influence
xlii)	Feltham Trading Private Limited	

Notes to the Standalone Financial Statement
for year ended March 31, 2025

41 B (i) Transaction during the year Apr'25-Mar'26 with related parties

(₹ in Lakhs)

Sr. No.	Name of the Company	Opening Balance Dr.	Opening Balance Cr.	Sales	Remuneration Paid	Sitting Fees	Expenses/ Paid/ Booked	Income Received/ Booked	Advance Given	Investment in Equity Share	Redemption of Investment	Advance received back	Advance paid back	Closing Balance Dr.	Closing Balance Cr.
i)	Cardinal Energy & Infrastructure Private Limited	4,050.06	-	-	-	-	-	-	2,450.88	-	-	6,500.94	-	-	-
ii)	Pegasus Ventures Private Limited	7,350.19	-	-	-	-	-	-	7,400.00	-	-	14,750.19	-	-	-
iii)	Swan LNG Private Limited	17,330.63	-	-	-	-	-	-	14,307.00	-	-	-	-	31,637.63	-
iv)	Hazel Infra Limited	-	-	-	-	-	-	-	7,461.85	-	-	7,461.85	-	-	-
v)	Veritas (India) Limited*	5,852.79	-	-	-	-	-	-	1,641.24	-	-	2,109.88	-	5,384.15	-
vi)	Swan Balu Heavy Industries Private Limited	-	-	-	-	-	-	-	1.35	1.00	-	-	-	1.35	-
vii)	Swan Ignivis Private Limited	-	-	-	-	-	-	-	-	20.00	-	-	-	-	-
viii)	Agneyastra Innovations Private Limited	244.25	-	-	-	-	-	18.24	4,785.70	-	-	294.15	-	4,757.08	
ix)	Swan Mills Private Limited	1.00	-	-	-	-	-	-	-	-	-	-	-	1.00	-
x)	Ignivis Trading FZE (Formerly Known as Wilson Corporation FZE)	-	-	-	-	-	-	1,647.91	27,705.58	-	-	-	-	29,353.49	-
xi)	Mr. Nikhil Merchant	-	-	-	230.34	-	-	-	-	-	-	-	-	-	-
xii)	Mr. Paresh Merchant	-	-	-	230.34	-	3.00	-	-	-	-	-	-	-	-
xiii)	Mr. Sugavanam Padmanabhan	-	-	-	35.24	-	-	-	-	-	-	-	-	-	-
xiv)	Mr. Chetan Selarka	-	-	-	148.98	-	-	-	-	-	-	-	-	-	-
xv)	Mr. Kundan Bhanawat	-	-	-	78.21	-	-	-	-	-	-	-	-	-	-
xvi)	Mr. Bhavik Merchant	-	-	-	54.52	-	-	-	-	-	-	-	-	-	-
xvii)	Mr. Vivek Merchant	-	-	-	54.52	-	-	-	-	-	-	-	-	-	-
xviii)	Mr. Saptarshi Ganguly	-	-	-	26.84	-	-	-	-	-	-	-	-	-	-
xix)	Mr. Rohinton Eruch Shroff	-	-	-	-	3.25	-	-	-	-	-	-	-	-	-
xx)	Mr. Jayaramakrishnan Kannan	-	-	-	-	1.75	-	-	-	-	-	-	-	-	-
xxi)	Mr. Ashishkumar Bairagra	-	-	-	-	2.35	-	-	-	-	-	-	-	-	-
xxii)	Mr. Prabhakar Reddy Patil	-	-	-	-	2.15	-	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statement

for year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of the Company	Opening Balance Dr.	Opening Balance Cr.	Sales	Remuneration Paid	Sitting Fees	Expenses/ Paid/ Booked	Income Received/ Booked	Advance Given	Investment in Equity Share	Redemption of Investment	Advance received back	Advance paid back	Closing Balance Dr.	Closing Balance Cr.
xxiii)	Ms. Shanaya Manish Munot	-	-	-	-	0.50	-	-	-	-	-	-	-	-	-
xxiv)	Good Earth Commodities (India) Private Limited	1,336.47	-	-	-	-	-	-	-	-	-	-	-	1,336.47	-
xxv)	Feltham Trading Private Limited	-	-	-	-	-	1.80	-	-	-	-	-	-	-	-
xxvi)	Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	-	-	7.27	-	-	-	139.20	-	-	-	-	-	0.88	-
	Total	**36,165.39**	**-**	**7.27**	**858.99**	**10.00**	**4.80**	**1,805.35**	**65,753.60**	**21.00**	**-**	**31,117.01**	**-**	**72,472.05**	**-**

** Includes Trade Receivable of VIL of ₹ 4,472.95 Lakhs as on 01/04/2025 against which ₹ 2,109.88 Lakhs has been received during the year.*

Notes to the Standalone Financial Statement

for year ended March 31, 2025

41 B (ii) Transaction during the year Apr'24-Mar'25 with related parties

(₹ in Lakhs)

Sr. No.	Name of the Company	Opening Balance Dr.	Opening Balance Cr.	Sales	Remuneration Paid	Sitting Fees	Expenses/ Paid/ Booked	Income Received/ Booked	Advance Given	Investment in Equity Share	Redemption of Investment	Advance received back	Advance paid back	Closing Balance Dr.	Closing Balance Cr.
i)	Cardinal Energy & Infrastructure Private Limited	-	479.97	-	-	-	-	-	9,281.57	-	-	5,231.51	479.97	4,050.06	-
ii)	Pegasus Ventures Private Limited	4,222.16	-	-	-	-	-	-	18,838.03	-	-	15,710.00	-	7,350.19	-
iii)	Swan LNG Private Limited	1,518.63	-	-	-	-	-	-	16,212.00	-	-	400.00	-	17,330.63	-
iv)	Triumph Offshore Private Limited	2,857.41	-	-	-	-	-	-	33,875.60	44,000.00	11,130.00	36,733.01	-	-	-
v)	Hazel Infra Limited	2,610.08	-	-	-	-	-	-	57,899.24	846.15	-	60,509.32	-	-	-
vi)	Veritas (India) Limited*	6,149.95	-	-	-	-	-	-	202.84	-	-	500.00	-	5,852.79	-
vii)	Swan ImagAination Private Limited	-	-	-	-	-	-	-	-	5.00	-	-	-	-	-
viii)	Agneyastra Innovations Private Limited	-	-	-	-	-	-	-	244.25	0.60	-	-	-	244.25	-
ix)	Swan Mills Private Limited	-	-	-	-	-	-	-	1.00	-	-	-	-	1.00	-
x)	Mr. Nikhil Merchant	-	-	-	138.42	-	-	-	-	-	-	-	-	-	-
xi)	Mr. Paresh Merchant	-	-	-	138.42	-	3.00	-	-	-	-	-	-	-	-
xii)	Mr. Sugavanam Padmanabhan	-	-	-	35.24	-	-	-	-	-	-	-	-	-	-
xiii)	Mr.Chetan Selarka	-	-	-	113.45	-	-	-	-	-	-	-	-	-	-
xiv)	Mr.Arun Agarwal	-	-	-	7.42	-	-	-	-	-	-	-	-	-	-
xv)	Mr.Deepesh Kedia	-	-	-	27.21	-	-	-	-	-	-	-	-	-	-
xvi)	Mr. Kundan Bhanawat	-	-	-	75.95	-	-	-	-	-	-	-	-	-	-
xvii)	Mr. Bhavik Merchant	-	-	-	43.62	-	-	-	-	-	-	-	-	-	-
xviii)	Mr. Vivek Merchant	-	-	-	43.62	-	-	-	-	-	-	-	-	-	-
xix)	Mr. Rohinton Eruch Shroff	-	-	-	-	1.15	-	-	-	-	-	-	-	-	-
xx)	Mr. Jayaramakrishnan Kannan	-	-	-	-	0.25	-	-	-	-	-	-	-	-	-
xxi)	Mr. Ashishkumar Bairagra	-	-	-	-	1.05	-	-	-	-	-	-	-	-	-
xxii)	Mr. Prabhakar Reddy Patil	-	-	-	-	0.75	-	-	-	-	-	-	-	-	-
xxiii)	Good Earth Commodities (India) Private Limited	1,156.69	719.49	893.42	-	-	-	-	-	-	-	-	719.49	1,336.47	-
xxiv)	Feltham Trading Private Limited	-	-	-	-	-	1.80	-	-	-	-	-	-	-	-
xxv)	Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	-	-	3.19	-	-	-	-	-	-	-	-	-	-	-
	Total	**18,514.92**	**1,199.46**	**896.61**	**623.35**	**3.20**	**4.80**	**-**	**1,36,554.53**	**44,851.75**	**11,130.00**	**1,19,083.84**	**1,199.46**	**36,165.39**	**-**

** Includes Trade Receivable of VIL of ₹ 4,972.95 Lakhs as on 01/04/2024 against which ₹ 500 Lakhs has been received during the year.*

Notes to the Standalone Financial Statement
for year ended March 31, 2026

42 Corporate Social Responsibility

For detailed information on Corporate Social Responsibility, refer point no. 9.10(ii) of Director's Report.

43 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in textile and Property development/others which the Management and CODM recognise as the business segments and accordingly the following information is given:

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ In Lakhs	₹ In Lakhs
Segment Revenue		
Textiles	20,682.78	11,317.37
Construction/Others	918.39	2,228.96
Total	**21,601.17**	**13,546.33**
Segment Results (Before Interest & Tax)		
Textiles	615.20	682.99
Construction/Others	2,904.69	809.36
Total	**3,519.89**	**1,492.35**

Particulars	March 31, 2026	March 31, 2025
	₹ In Lakhs	₹ In Lakhs
Segment Assets		
Textiles	21,150.97	20,019.43
Construction/Others	4,80,893.80	4,79,286.25
Unallocable	159.13	281.80
Total	**5,02,203.90**	**4,99,587.48**
Segment Liabilities		
Textiles	2,808.41	2,344.31
Construction/Others	39,809.43	39,956.29
Unallocable	181.54	322.78
Total	**42,799.38**	**42,623.38**

Note:

All development and Trading activity have been undertaken in India only, hence Geographical segment reporting is not required.

44 Standards issued but not effective

The Ministry of Corporate Affairs has notified amendments to Ind AS 1 (Presentation of Financial Statements) and Ind AS 10 (Events After the Reporting Period) vide the Companies (Indian Accounting Standards) Second

Notes to the Standalone Financial Statement

for year ended March 31, 2026

Amendment Rules, 2025, which are applicable from April 1, 2026. These amendments relate to classification of liabilities with covenants. The Company is evaluating these amendments and, based on a preliminary assessment, does not expect them to have a material impact on its financial statements.

45 Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity. The primary objective of the Company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies, or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

46 Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

47 The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

48 Relationship with Struck off Companies

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

49 Scheme of arrangements

There are no Scheme of Arrangements approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year.

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

As per our Report of even date

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

Nimesh N. Jambusaria
Partner
M. No. 038979

Mumbai, May 29, 2026

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Nikhil V. Merchant
Managing Director
DIN: 00614790

Paresh V. Merchant
Executive Director
DIN: 00660027

Chetan K. Selarka
Whole-time Director & CFO
DIN: 03224037

Saptarshi Ganguly
Company Secretary

Mumbai, May 29, 2026

Independent Auditors' Report

To the Members of

SWAN CORP LIMITED (formerly known as Swan Energy Limited) Report on the Audit of the 'Consolidated Financial Statements' (CFS)

I. Opinion

We have audited the accompanying Consolidated Financial Statements of **Swan Corp Limited (formerly known as Swan Energy Limited)** ('the Holding Company') and its subsidiaries (together referred to as 'the Group'), which comprise the consolidated Balance sheet as at 31st March, 2026 and the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the CFS").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statements of Nine subsidiaries, the aforesaid CFS give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant Rules, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, of its consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

II. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the CFS' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the CFS under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

III. Key Audit Matters

Key audit matters (KAM) are those matters that, in our professional judgement and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries were of most significance in our audit of the CFS of the current period. These matters were addressed in the context of our audit of the CFS as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1 Key Audit Matter

Revenue recognition

(Refer Note no. 2.14 of the consolidated financial statements)

Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.

Auditor's Response

We assessed the appropriateness of the revenue recognition accounting policies and applicable accounting standards. Our audit procedures with regard to revenue recognition included testing controls in place (both automated/manual) for dispatches/deliveries, inventory reconciliations, circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.

2 Key Audit Matter

Provision for taxation, litigation and other significant provisions

(Refer Note no. 2.20 and 36 of the consolidated financial statements)

These provisions require the management to make judgements and estimates in relation to the issues and exposures arising from a range of matters in the regular course of business. The key judgement lies in the estimation of provisions which may differ from future obligations. Additionally, there is a risk that provisions could be provided inappropriately that are not yet committed.

Auditor's Response

We discussed with the management and tested the effectiveness of the controls in place for recognition of the provisions.

We used our subject experts to perform retrospective review of prior year provisions and to assess the value of material provisions and assessing whether there was an indication of management bias.

3 Key Audit Matter

Assessment of contingent liabilities relating to litigations and claims

(Refer Note no. 2.19 and 40 of the consolidated financial statements)

The company is subject to challenges/scrutiny on range of matters relating to direct/indirect taxes, legal proceedings etc. Assessment of contingencies requires management to make judgements and estimates, which is inherently subjective.

Auditor's Response

We discussed with the management and performed retrospective review of prior year judgements/ estimates. We tested the effectiveness of the controls in place for recording the contingencies. We used our subject experts to assess the value of material contingencies and discussed the status and potential exposures with the company's advisors.

4 Key Audit Matter

Capital work-in progress/Property Plant and Equipment (PPE)

(Refer Note no. 3 (iii) of the consolidated financial statements)

The Group has embarked on various projects through its four subsidiary companies. The expenditures incurred on projects need to be capitalized and depreciated once the assets are ready for use. Inappropriate timing of capitalization could result in material misstatement due to consequent impact on depreciation and results for the year.

Auditor's Response

We tested design, implementation and operating effectiveness of controls with source documentation for various categories of PPE, to determine the capital nature of the expenditure and its segregation into appropriate categories. We reviewed operating expenses to determine appropriateness of accounting.

IV. Other Information

The Holding Company's Board of Directors is responsible for the other information, which comprise the information included in the Holding Company's annual report, but does not include the CFS and our report thereon.

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

In connection with our audit of CFS, our responsibility is to read the other information and, in doing so, consider, whether the other information is materially inconsistent with the CFS or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the audit report of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. Responsibility of Management for the CFS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these CFS that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the CFS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the CFS, the respective Board of Directors of companies included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group is responsible for overseeing the financial reporting process of each company.

VI. Auditor's Responsibility for the Audit of the CFS

Our objectives are to obtain reasonable assurance about whether the CFS as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these CFS.

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

- Identify and assess the risks of material misstatement of the CFS, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the CFS or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the CFS, including the disclosures, and whether the CFS represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the CFS that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the CFS may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the CFS.

We communicate with those charged with governance ('TCWG') regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide TCWG with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with TCWG, we determine those matters that were of most significance in the audit of the CFS of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VII. Other Matters

1. We did not audit the financial statements of following Nine Subsidiaries, whose financial statements as at March 31st, 2026, as considered in the CFS, reflect:

   i Total assets of ₹2,28,324.69 lakhs, total revenue of ₹5,963.53 lakhs, total net profit (including total comprehensive income) of ₹4,130.18 lakhs and cash flows (net) of ₹(1,36,456.85) lakhs for Triumph Offshore Private Limited (TOPL);

   ii Total assets of ₹0.93 lakhs, total revenue of ₹0.15 lakhs, total net loss (including total comprehensive income) of ₹(0.68) lakhs and cash flows (net) of ₹(0.18) lakhs for Swan Mills Private Limited (SMPL);

   iii Total assets of ₹4,71,572.43 lakhs, total revenue of ₹3,11,537.12 lakhs, total net profit (including total comprehensive income) of ₹14,789.22 lakhs and cash flows (net) of ₹(2,340.20) lakhs for Veritas (India) Limited (VIL);

   iv Total assets of ₹4,06,593.46 lakhs, total revenue of ₹94,056.38 lakhs, total net profit (including total comprehensive income) of ₹14,793.64 lakhs and cash flows (net) of ₹50,274.95 lakhs for Hazel Infra Limited (HIL);

   v Total assets of ₹941.79 lakhs, total revenue of ₹550.93 lakhs, total net loss (including total comprehensive income) of ₹(420.39) lakhs and cash flows (net) of ₹54.72 lakhs for Swan Imagaination Private Limited (SIPL);

   vi Total assets of ₹6,622.65 lakhs, total revenue of ₹4,654.50 lakhs, total net profit (including total comprehensive income) of ₹258.23 lakhs and cash flows (net) of ₹50.41 lakhs for Agneyastra Innovations Private Limited (AIPL);

   vii Total assets of ₹31,157.29 lakhs, total revenue of ₹65,985.66 lakhs, total net profit (including total comprehensive income) of ₹1,766.20 lakhs for Ignivis Trading FZE (formerly known as Wilson Corporation FZE (WCFZE);

viii Total assets of ₹1.15 lakhs, total revenue of ₹Nil lakhs, total net loss (including total comprehensive income) of ₹(1.37) lakhs and cash flows (net) of ₹1.14 lakhs for Swan Balu Heavy Industries Private Limited (SBHIPL);

ix Total assets of ₹19.70 lakhs, total revenue of ₹Nil lakhs, total net loss (including total comprehensive income) of ₹(0.47) lakhs and cash flows (net) of ₹19.69 lakhs for Swan Ignivis Private Limited ;

These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the CFS, in so far as it relates to the amounts and disclosures in respect of these nine subsidiaries, and our report in terms of Section 143(3) of the Act, in so far it relates to the aforesaid subsidiaries, is based solely on the audit report of the other auditors.

Our opinion on the CFS, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

VIII. Report on Other Legal and Regulatory Requirements

(A) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies.

(B) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by other auditor, as noted in the 'Other Matters' paragraph, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid CFS comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Group as on 31st March 2026 taken on record by the Board of Directors of the Holding company and subsidiary companies, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

a) The impact of the pending litigation as on 31st March 2026 is not expected to be material on the financial position of the company.

b) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

d) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

e) The dividend declared or paid during the year by the company is in compliance with Section 123 of the Act.

f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the financial year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and audit trial has been preserved by the company as per the statutory requirements for record retention.

(D) With respect to matter to be included in the Auditor's Report under Section 197 (16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For N.N Jambusaria & CO
Chartered Accountants
Firm No.:104030W

Nimesh Jambusaria
Partner
Membership Number.: 038979
UDIN No.: 26038979CNBCGR4187

Place: Mumbai
Date: 29th May, 2026

Annexure A

To the Independent Auditor's Report on the CFS of Swan Corp Limited (formerly known as Swan Energy Limited) for the year ended 31st March 2026.

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

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

In conjunction with our audit of the CFS of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of **Swan Corp Limited (formerly known as Swan Energy Limited)** ('the Company') and its subsidiaries companies, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its subsidiaries, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiaries, which are incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiaries, which are incorporated in India, have, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal financial controls over financial reporting criteria established by the respective Companies considering the essential components of internal controls stated in the 'Guidance Note'.

For N.N Jambusaria & CO
Chartered Accountants
Firm No.:104030W

Nimesh Jambusaria
Partner
Membership Number.: 038979
UDIN No.: 26038979CNBCGR4187

Place: Mumbai
Date: 29th May, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
A Non-Current Assets			
a. Property, Plant and Equipment	3(i)	3,28,074.91	3,22,775.17
b. Right of use Assets	3(ii)	13,016.22	14,659.59
c. Capital Work-in-Progress	3(iii)	3,99,658.97	3,86,993.54
d. Other Intangible Assets	3(iv)	800.87	829.23
e. Investment Property	4	38,719.13	35,186.44
f. Financial Assets			
(i) Investments	5	25,989.76	713.01
(ii) Trade Receivable	6	3,836.10	3,878.98
(iii) Other Financial Assets	7	8,783.20	1.00
g. Other Non-Current Assets	8	17,693.99	18,027.82
Total Non-Current Asstes (A)		**8,36,573.15**	**7,83,064.78**
B Current Assets			
a Inventories	9	1,21,323.52	1,67,426.21
b Financial Assets			
(i) Investments	10	57,275.58	66,130.12
(ii) Trade Receivables	11	2,24,568.58	1,35,201.30
(iii) Cash and Cash Equivalents	12	66,477.42	13,675.75
(iv) Bank Balances Other Than (iii) above	13	15,742.37	1,43,972.30
(v) Loans	14	15,333.70	19,054.19
(vi) Other Financial Assets	15	448.73	4,312.81
c Other Current Assets	16	47,557.35	27,512.52
Total Current Assets (B)		**5,48,727.25**	**5,77,285.20**
TOTAL ASSETS (A+B)		**13,85,300.40**	**13,60,349.98**
II EQUITY AND LIABILITIES			
A Equity			
a Equity Share Capital	17	3,134.57	3,134.57
b Other Equity	18	7,50,504.95	7,31,138.30
c Non-Controlling Interest		1,65,833.03	1,57,758.49
Total Equity (A)		**9,19,472.55**	**8,92,031.36**
Liabilities			
B Non-Current Liabilities			
a Financial Liabilities			
(i) Borrowings	19	1,46,458.64	1,65,647.49
(ii) Trade Payables	20	15,961.92	15,285.18
(iii) Other Financial Liabilities	21	15,063.53	16,638.15
b Deferred Tax Liability (Net)	22	66.95	237.69
c Provisions	23	569.17	508.39
Total Non-Current Liabilities (B)		**1,78,120.21**	**1,98,316.90**
C Current Liabilities			
a Financial Liabilities			
(i) Borrowings	24	63,890.12	1,14,532.07
(ii) Trade Payables	25	1,24,662.45	80,042.55
(iii) Other Financial Liabilities	26	14,287.85	16,112.89
b Other Current Liabilities	27	28,969.84	4,031.91
c Provisions	28	55,897.38	55,282.30
Total Current Liabilities (C)		**2,87,707.64**	**2,70,001.72**
TOTAL EQUITY & LIABILITIES (A+B+C)		**13,85,300.40**	**13,60,349.98**

The accompanying notes 1 & 2 are an integral part of the Consolidated financial statements

As per our Report of even date

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

Nimesh N. Jambusaria
Partner
M. No. 038979

Mumbai, May 29, 2026

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Nikhil V. Merchant
Managing Director
DIN: 00614790

Paresh V. Merchant
Executive Director
DIN: 00660027

Chetan K. Selarka
Whole-time Director & CFO
DIN: 03224037

Saptarshi Ganguly
Company Secretary

Mumbai, May 29, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income:			
Revenue from Operations	29	4,37,119.56	4,93,786.86
Other Income	30	77,231.90	1,94,581.17
Total Income		**5,14,351.46**	**6,88,368.03**
Expenses:			
Cost of Materials Consumed	31	3,81,906.42	4,15,496.13
(Increase)/Decrease in Finished Goods and Work-in-Progress	32	46,750.05	3,161.61
Employee Benefit Expenses	33	11,384.48	7,463.62
Finance Costs	34	8,125.43	18,566.85
Depreciation and Amortization Expense	3 & 4	12,390.60	14,729.30
Other Expenses	35	17,459.94	81,800.73
Total Expenses		**4,78,016.92**	**5,41,218.24**
Profit/(Loss) before Tax		**36,334.54**	**1,47,149.79**
Exceptional Items			
Prior Period IndAS Adjustment		-	(222.64)
Profit/(Loss) before Tax but after exceptional item		**36,334.54**	**1,46,927.15**
Share in Profit/(Loss) of the Associates		160.06	46.47
Profit/(Loss) for the year after Associates share		**36,494.60**	**1,46,973.62**
Tax Expense:	36		
(1) Current tax		9,544.82	56,894.47
(2) Short/ (Excess) Provisions of Previous Years		(7.57)	2.82
(3) Deferred Tax		(170.75)	2,731.45
(4) MAT Credit Adjustment		-	(95.63)
Profit/(Loss) for the year		**27,128.10**	**87,440.51**
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		(24.23)	0.63
- Exchange differences on translating foreign operations		12,878.52	2,929.91
Total Other Comprehensive Income		**12,854.29**	**2,930.54**
Total Comprehensive Income/(Loss) for the year		**39,982.39**	**90,371.05**
Profit/(Loss) for the year Attributable to			
Owners of the Company		27,412.73	75,530.30
Non-Controlling Interest		(284.63)	11,910.21
Other Comprehensive Income/(Loss) Attributable to			
Owners of the Company		7,087.18	1,605.29
Non-Controlling Interest		5,767.11	1,325.25
Total Comprehensive Income/(Loss) Attributable to			
Owners of the Company		34,499.91	77,135.59
Non-Controlling Interest		5,482.48	13,235.46
Earnings Per Equity Share	39		
Basic and diluted (in ₹)		8.65	27.90

The accompanying notes 1 & 2 are an integral part of the Consolidated financial statements

As per our Report of even date

For and on behalf of the Board of Directors

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

Nimesh N. Jambusaria
Partner
M. No. 038979

Navinbhai C. Dave
Chairman
DIN: 01787259

Paresh V. Merchant
Executive Director
DIN: 00660027

Nikhil V. Merchant
Managing Director
DIN: 00614790

Chetan K. Selarka
Whole-time Director & CFO
DIN: 03224037

Saptarshi Ganguly
Company Secretary

Mumbai, May 29, 2026

Mumbai, May 29, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026 (SOCIE)

(a) Equity Share Capital (Refer Note No. 17)

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at April 01, 2024	**31,34,56,886**	**3,134.57**
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	**31,34,56,886**	**3,134.57**
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2026	**31,34,56,886**	**3,134.57**

(b) Other Equity (Refer Note No. 18)

(₹ in Lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Quasi Equity in Verasco FZE	Foreign Currency Translation Reserve	Equity Component of Optionally Convertible Debentures	Retained Earnings	Total
Balance as at April 01, 2024	**88,393.07**	**14.25**	**4,27,739.10**	**372.00**	**25,792.26**	**730.89**	**54,076.49**	**27,636.67**	**6,24,754.73**
Profit/(Loss) for the year	-	-	-	-	-	-	-	75,530.30	75,530.30
Other Comprehensive Income for the year	-	-	-	-	-	-	-	(6.35)	(6.35)
Add:- On Consolidation of Subsidiary during the year	32,064.37	-	-	-	-	-	-	(2,741.85)	29,322.52
Add:- Change during the year	(3.12)	-	-	-	683.72	1,611.41	-	-	2,292.01
Less:- QIP Expenses	-	-	(435.42)	-	-	-	-	-	(435.42)
Total Comprehensive Income for the year	**32,061.25**	**-**	**(435.42)**	**-**	**683.72**	**1,611.41**	**-**	**72,782.10**	**1,06,703.06**
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-
Transaction with the owners in their capacity as owners:									
Dividend on Equity shares	-	-	-	-	-	-	-	(319.49)	(319.49)
Balance as at March 31, 2025	**1,20,454.32**	**14.25**	**4,27,303.68**	**372.00**	**26,475.98**	**2,342.30**	**54,076.49**	**1,00,099.28**	**7,31,138.30**
Profit/(Loss) for the year	-	-	-	-	-	-	-	27,412.73	27,412.73
Other Comprehensive Income/(Loss) for the year	-	-	-	-	-	-	-	(18.10)	(18.10)
Add:- Interest on Redeemed Debentures	-	-	-	-	-	-	-	2,044.97	2,044.97
Add:- Change during the year	-	-	-	-	2,806.02	7,105.29	-	-	9,911.31
Add:- Issued during the year	-	-	-	-	-	-	704.47	-	704.47
Less:- Redeemed during the year	-	-	-	-	-	-	(20,369.24)	-	(20,369.24)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**2,806.02**	**7,105.29**	**(19,664.77)**	**29,439.60**	**19,686.14**
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-
Transaction with the owners in their capacity as owners:									
Dividend on Equity shares	-	-	-	-	-	-	-	(319.49)	(319.49)
Balance as at March 31, 2026	**1,20,454.32**	**14.25**	**4,27,303.68**	**372.00**	**29,282.00**	**9,447.59**	**34,411.72**	**1,29,219.39**	**7,50,504.95**

The accompanying notes 1 & 2 are an integral part of the Consolidated financial statements

As per our Report of even date

For and on behalf of the Board of Directors

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

Nimesh N. Jambusaria
Partner
M. No. 038979

Navinbhai C. Dave
Chairman
DIN: 01787259

Paresh V. Merchant
Executive Director
DIN: 00660027

Nikhil V. Merchant
Managing Director
DIN: 00614790

Chetan K. Selarka
Whole-time Director & CFO
DIN: 03224037

Saptarshi Ganguly
Company Secretary

Mumbai, May 29, 2026

Mumbai, May 29, 2026

Consolidated Cash Flow Statement

for year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A	**Cash Flow from Operating Activities**		
	Profit/(Loss) before tax	**36,334.54**	**1,47,149.79**
	Adjustments for :		
	Depreciation	12,390.60	14,729.30
	Foreign Currency Translation Reserve	12,878.52	2,929.69
	Other Comprehensive Income	(24.23)	0.63
	Revaluation of Fixed Assets due to change in Exchanage Rate	(11,523.27)	-
	Capital Reserve of new subsidiary consolidated during the year	-	32,064.37
	Change in Capital Reserve during the year	-	(3.12)
	Change in Quasi Equity in Verasco FZE	5,101.29	1,242.98
	Goodwill on Acquisition of Subsidiaries	-	(764.07)
	Adjustment of Minority Interest on Acquisition of Subsidiaries	296.80	(30,543.58)
	(Profit) / Loss on sale/revaluation of Investments	(51,293.14)	(1,685.48)
	Ind AS Interest impact of OCD issued	3,356.58	3,607.54
	(Profit) / Loss on sale of Assets	(24.40)	(1,80,834.06)
	Retained Earnings of new subsidiary consolidated during the year	-	(2,741.85)
	Prior Period Ind AS Adjustment	-	(222.64)
	Share in Profit/(Loss) of the Associates	160.06	46.47
	Considered Seperately:		
	Interest Expenses	8,125.43	18,566.85
	Interest Income	(7,350.32)	(10,193.25)
	Dividend Income	(0.14)	(5.51)
	Operating Profit before Working Capital Changes	**8,428.32**	**(6,655.94)**
	Adjustments for :		
	Decrease/ (Increase) in Other Non-Current Assets	333.83	(8,442.50)
	Decrease / (Increase) in Non-Current Trade and Other Receivables	42.88	(471.33)
	Decrease / (Increase) in Other Non-Current Financial Assets	(8,782.20)	-
	Decrease / (Increase) in Inventory	46,102.70	(1,44,618.53)
	Decrease / (Increase) in Current Trade and Other Receivables	(89,367.28)	56,338.32
	Decrease / (Increase) in Other Current Financial Assets	3,864.09	(4,136.89)
	Decrease / (Increase) in Other Current Assets	(20,044.83)	(8,989.60)
	Decrease / (Increase) in Investment Property	-	2,907.30
	(Decrease) / Increase in Other Non-Current Financial Liabilities	(1,574.62)	7,344.89
	(Decrease) / Increase in Other Current Financial Liabilities	(1,825.04)	1,701.69
	(Decrease) / Increase in Other Current Liabilities	24,937.92	(940.76)
	(Decrease) / Increase in Provisions	73.38	204.24
	(Decrease) / Increase in Trade and Other Payables	45,296.65	54,094.00
	Cash generated from operations	**7,485.80**	**(51,665.11)**
	Direct Taxes (Paid)/Received	(8,934.78)	(1,221.09)
	Net Cash from Operating Activities (A)	**(1,448.98)**	**(52,886.20)**

Consolidated Cash Flow Statement

for year ended March 31, 2025

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(7,201.56)	(4,076.23)
	Balance in Property, Plant and Equipment of new subsidiary consolidated during the year	-	(1,10,756.91)
	Proceeds from Sale of Property, Plant and Equipment	282.79	3,41,972.32
	Increase in Capital Work-In-Progress (Net)	(12,573.44)	(25,801.14)
	Change in Right-to-use Assets	(1,169.56)	(17,235.50)
	Change in Intangible Assets	(7.29)	(71.66)
	Purchase of Investments	(1,42,720.21)	(1,90,859.40)
	Proceeds from Sale of Investments	1,77,591.14	1,39,079.20
	Loan to Others	7,895.31	(7,897.78)
	Interest Income	7,350.32	10,193.25
	Dividend Income	0.14	5.51
	Net Cash from Investing Activities (B)	**29,447.64**	**1,34,551.66**
C	**Cash Flow from Financing Activities**		
	QIP Expenses	-	(435.42)
	Loan from / (Refund) of Loan to Related Parties	(4,624.86)	17,008.25
	(Refund) of / Loan from Other Parties	(4,056.46)	(88,538.83)
	(Repayment) / Proceed of Loan from Banks	(54,297.18)	34,876.26
	Proceed from Issue of Bonds /Debentures	1,146.50	-
	Repayment of Bonds /Debentures	(33,150.00)	-
	Interest Expenses	(8,125.43)	(18,566.85)
	Dividend Paid	(319.49)	(319.49)
	Net Cash from Financing Activities (C)	**(1,03,426.92)**	**(55,976.08)**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(75,428.26)**	**25,689.38**
	Opening Balance of Cash & Cash Equivalents	**1,57,648.05**	**1,31,958.67**
	Closing Balance of Cash & Cash Equivalents (Refer note no. 12 & 13)	**82,219.79**	**1,57,648.05**

The accompanying notes 1 & 2 are an integral part of the Consolidated financial statements

As per our Report of even date

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

Nimesh N. Jambusaria
Partner
M. No. 038979

Mumbai, May 29, 2026

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Paresh V. Merchant
Executive Director
DIN: 00660027

Nikhil V. Merchant
Managing Director
DIN: 00614790

Chetan K. Selarka
Whole-time Director & CFO
DIN: 03224037

Saptarshi Ganguly
Company Secretary

Mumbai, May 29, 2026

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

1. CORPORATE INFORMATION:

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

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

The Company has seven verticles of business i.e., Textiles, Energy, Construction/Others, Distribution & Development, Warehousing, Manufacturing and Shipyard. The Company has 12 subsidiary companies. 2 subsidiaries are engaged in Real estate business, 2 subsidiaries are engaged in construction of LNG Port Project at Gujarat, 1 subsidiary is engaged in Infrastructure, 1 company is in Textile trading business, 3 subsidiaries are engaged in AI based technology service and 3 subsidiaries are engaged in trading of petroleum and petrochemical products. Out of 12, 1 is a foreign subsidiary incorporated in UAE which is engaged in trading of petroleum and petrochemical products, balance 11 subsidiaries are Indian subsidiaries.

2. BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

2.1. Basis of compliance:

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

2.2. Basis of preparation and presentation:

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

Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The Consolidated financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 29, 2026.

2.3. Use of Judgements and Estimates:

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

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

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

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

a. Estimates of useful lives and residual value of property, plant and equipment and intangible assets;

b. Measurement of defined benefit obligations;

c. Measurement and likelihood of occurrence of provisions and contingencies;

d. Impairment of investments;

e. Recognition of deferred tax assets; and

f. Measurement of recoverable amounts of cash-generating units.

2.4. Property, plant and equipment:

2.4.1. Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

2.4.2. The initial cost of an asset comprises its purchase price (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use);

2.4.3. Machinery spares that meet the definition of property, plant and equipment are capitalised;

2.4.4. Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as “Capital work-in-progress”;

2.4.5. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred;

2.4.6. An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised;

2.4.7. Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Act. Assets costing ₹ 5,000/- or less are charged to the Statement of Profit & Loss in the year of purchase;

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

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

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

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

2.4.11. Freehold land is not depreciated;

2.4.12. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

2.5. Intangible Assets:

2.5.1. Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;

2.5.2. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any;

2.5.3. The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives;

2.5.4. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);

2.5.5. The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

2.6. Investment property:

2.6.1. Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

2.6.2. Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss;

2.7. Non-currents assets held for sale:

2.7.1. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;

2.7.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;

2.7.3. Non-current assets classified as held for sale are not depreciated or amortized from the date when they are classified as held for sale.

2.8. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

As a Lessee

At the commencement date, company recognises a right-of-use (RoU) asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. The Lease Payments shall be discounted using Company's incremental borrowing rate on periodic basis. Subsequently, RoU asset is depreciated over lease term and lease liability is reduced as payments are made and an imputed finance cost on lease liability is recognised in Statement of Profit and Loss using the Company's incremental borrowing rate.

If a lease, at the commencement date, has a lease term of 12 months or less, it is treated as Short-term lease. Lease payments associated with short-term leases are treated as an expense on systematic basis.

As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

2.9. Impairment of Non-financial Assets:

2.9.1. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised;

2.9.2 The recoverable amount is the higher of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.10. Inventories:

2.10.1. Inventories comprising Closing stock of finished goods, raw material and consumables and spares are valued at lower of cost (on weighted average) and net realisable value after providing for obsolescence and other losses, where considered necessary;

2.10.2. Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty;

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

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

2.11. Investment in Subsidiaries:

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

2.12. Fair Value measurement:

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

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

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

2.13. Financial Instruments:

2.13.1. Financial Assets:

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

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

Financial assets are subsequently classified as measured at

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

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

Trade Receivables and Loans:

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

Debt instruments:

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

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

Measured at amortised cost:

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

Measured at FVOCI:

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

Measured at FVTPL:

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

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

Equity Instruments:

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

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

De-recognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Preference shares/Debentures:

Preference share/Debentures are separated into liability and equity components based on the terms of the contract.

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

Transaction cost are apportioned between the liability and equity component of the Preference shares/Debentures based on the allocation of the proceed to the liability and equity component when the instrument are initially recognized.

2.13.2. Financial Liabilities:

Initial recognition and measurement:

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

Subsequent measurement:

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

De-recognition:

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

2.13.3. Financial guarantees:

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

2.13.4. Derivative financial instruments:

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

2.13.5. Embedded derivatives:

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract. Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

2.13.6. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.14. Revenue Recognition:

2.14.1. Sale of goods:

The Company is engaged in the Business of textiles, development of property and trading of petroleum and petroleum products. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies). Revenue from Textiles, petroleum and petroleum products are recognised when it is earned and no significant uncertainty exists as to its realization or collection.

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of regassification services is recognised at a point in time when the control of RLNG is transferred to the customers at the point of dispatch.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

Trade Receivables

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

Contract liabilities

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

2.14.2. Rendering of Services

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

2.14.3. Income from export incentives such as duty drawback and premium on sale of import licenses are recognised on accrual basis.

2.14.4. Income from sale of scrap is accounted for on realisation.

2.14.5. Interest income is recognized using the effective interest rate (EIR) method.

2.14.6. Dividend income on investments is recognised when the right to receive dividend is established.

2.14.7. Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.14.8. Rent for the immovable properties is recognised on accrual basis as per the respective agreements with the parties.

2.15. Employee Benefits:

2.15.1. Short-term employee benefits:

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

2.15.2. Post-employment benefits:

The Company operates the following post-employment schemes:

- Defined contribution plans such as provident fund; and
- Defined benefit plans such as gratuity

Defined Contribution Plans:

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

Defined Benefit Plans:

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

2.16. Borrowing costs:

2.16.1. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;

2.16.2. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;

2.16.3. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.17. Foreign Currency Transactions:

2.17.1. The financial statements are presented in INR, the functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates).

2.17.2. Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of March 31, 2026 which are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over balance period of liability) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

2.17.3. Non-Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

2.18. Government Grants:

2.18.1. Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;

2.18.2. When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

2.18.3. Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

2.19. Provisions and Contingent Liabilities:

2.19.1. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;

2.19.2. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any;

2.19.3. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost;

2.19.4. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability;

2.19.5. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

2.20. Taxes on Income

2.20.1. Current Tax

Income-tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

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

2.20.2. Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

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

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

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

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

2.21. Earnings per share

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

2.21.2. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

2.22. Cash and Cash Equivalents:

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.23. Cash Flows:

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

2.24. Dividend:

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

3(i) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Lease Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Office Equipment	Vessel	Right-to-Use Assets	Motor Vehicles	Tangibles Total
Gross Carrying Value											
As at April 01, 2024	**92,148.14**	**305.59**	**1,848.97**	**1,39,717.55**	**245.93**	**4,097.10**	**1,450.15**	**1,75,062.80**	**10,336.23**	**1,329.80**	**4,26,542.26**
Balance of Subsidiary Consolidated during the year	-	23,319.02	41,936.02	1,96,921.32	-	378.11	251.89	-	-	200.51	2,63,006.87
Additions	-	-	7,270.44	2,041.05	67.35	366.88	158.19	-	-	285.17	10,189.08
Deductions	3,689.87	-	-	1,148.09	45.84	-	-	1,75,062.80	-	99.99	1,80,046.59
Other Adjustments	-	-	-	3,452.46	-	10.69	-	-	(10,336.23)	5.39	(6,867.69)
As at March 31, 2025	**88,458.27**	**23,624.61**	**51,055.43**	**3,40,984.29**	**267.44**	**4,852.78**	**1,860.23**	**-**	**-**	**1,720.88**	**5,12,823.93**
Balance of Subsidiary Consolidated during the year	-	-	-	-	-	-	-	-	-	-	-
Additions	-	500.66	3,276.27	2,854.04	61.53	86.55	197.99	-	-	262.06	7,239.10
Deductions	-	-	4,240.60	4,663.39	-	-	-	-	-	234.93	9,138.92
Other Adjustments	-	-	(100.48)	14,083.81	-	145.08	-	-	-	12.49	14,140.90
As at March 31, 2026	**88,458.27**	**24,125.27**	**49,990.62**	**3,53,258.75**	**328.97**	**5,084.41**	**2,058.22**	**-**	**-**	**1,760.50**	**5,25,065.01**
Accumulated depreciation											
As at April 01, 2024	**-**	**52.40**	**569.89**	**24,340.09**	**194.31**	**1,860.61**	**1,018.44**	**19,349.62**	**2,454.40**	**672.89**	**50,512.65**
Balance of Subsidiary Consolidated during the year	-	17,224.00	20,663.01	1,13,593.64	-	355.57	223.39	-	-	190.35	1,52,249.96
Depreciation expense	-	314.54	1,060.60	6,727.92	21.61	331.24	99.59	2,916.12	-	98.64	11,570.26
Deductions	-	-	-	-	20.98	-	-	22,265.74	-	77.42	22,364.14
Other Adjustments	-	-	-	525.33	0.00	5.94	-	-	(2,454.40)	3.16	(1,919.97)
As at March 31, 2025	**-**	**17,590.94**	**22,293.50**	**1,45,186.98**	**194.94**	**2,553.36**	**1,341.42**	**-**	**-**	**887.62**	**1,90,048.76**
Balance of Subsidiary Consolidated during the year	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense	-	328.46	1,303.60	6,641.90	35.52	334.80	177.68	-	-	122.96	8,944.92
Deductions	-	-	51.14	3,050.62	-	-	-	-	-	147.46	3,249.22
Other Adjustments	-	-	-	1,208.78	-	11.07	18.59	-	-	7.20	1,245.64
As at March 31, 2026	**-**	**17,919.40**	**23,545.96**	**1,49,987.04**	**230.46**	**2,899.23**	**1,537.69**	**-**	**-**	**870.32**	**1,96,990.10**
Carrying Amount											
As at March 31, 2026	**88,458.27**	**6,205.87**	**26,444.66**	**2,03,271.71**	**98.51**	**2,185.18**	**520.53**	**-**	**-**	**890.18**	**3,28,074.91**
As at March 31, 2025	**88,458.27**	**6,033.67**	**28,761.93**	**1,95,797.31**	**72.50**	**2,299.42**	**518.81**	**-**	**-**	**833.26**	**3,22,775.17**

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

3(ii) Right-of-use Assets

(₹ in Lakhs)

Particulars	Office	Total
Gross Block		
As at April 01, 2024	**197.46**	**197.46**
Balance of Subsidiary Consolidated during the year	11,447.83	11,447.83
Additions	3,420.17	3,420.17
Deductions	335.63	335.63
Other Adjustments	11,316.67	11,316.67
As at March 31, 2025	**26,046.50**	**26,046.50**
Balance of Subsidiary Consolidated during the year	-	-
Additions	503.37	503.37
Deductions	17.63	17.63
Other Adjustments	1,090.13	1,090.13
As at March 31, 2026	**27,622.37**	**27,622.37**
Accumulated depreciation		
As at April 01, 2024	**174.23**	**174.23**
Balance of Subsidiary Consolidated during the year	5,448.01	5,448.01
Depreciation expense	2,599.13	2,599.13
Deductions	11.36	11.36
Other Adjustments	3,176.90	3,176.90
As at March 31, 2025	**11,386.91**	**11,386.91**
Balance of Subsidiary Consolidated during the year	-	-
Depreciation expense	2,847.25	2,847.25
Deductions	17.16	17.16
Other Adjustments	389.15	389.15
As at March 31, 2026	**14,606.15**	**14,606.15**
Net Block		
As at March 31, 2026	**13,016.22**	**13,016.22**
As at March 31, 2025	**14,659.59**	**14,659.59**

Ind AS 116 Leases

A) The following is the Movement in Right of Use assets for the year ended March 31, 2026 and its carrying value as on that date

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**14,659.59**	**23.23**
Add: Balance of Subsidiary Consolidated during the year	-	5,999.82
Add: Re-classification from Property, Plant & Equipment to Right-of-Use Assets during the year	-	7,881.83
Addition of right-of-use assets that do not meet the definition of investment property	503.37	3,420.17
(Deduction)/Adjustment made during the year	700.51	(66.33)
Depreciation charged during the current period	2,847.25	2,599.13
Carrying value of Right-of-use assets	**13,016.22**	**14,659.59**

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

B) The following is the movement in lease liabilities for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
As at beginning of the year	**16,428.18**	**28.85**
Add: Balance of Subsidiary Consolidated during the year	-	8,494.84
Add: Re-statement of Lease Liabilities	-	8,043.44
Addition during the year	492.34	1,514.02
Finance Cost accrued during the year	1,323.74	1,415.37
(Deletion)/Adjustment made during the year	870.38	-
Payment of Lease liability	(3,629.30)	(3,068.34)
Lease Liability as at end of the year	**15,485.34**	**16,428.18**

C) Maturity Analysis of Lease liabilities

(₹ in Lakhs)

Maturity analysis – contractual undiscounted cash flows	Apr'25-Mar'26	Apr'24-Mar'25
Less than one year (Excluding GST)	2,643.53	2,771.54
One to five years (Excluding GST)	3,608.19	6,885.22
More than five years	9,062.87	10,155.79
Total undiscounted lease liabilities for the period ended	**15,314.60**	**19,812.55**
Lease liabilities included in the statement of financial position		
Current	2,620.90	2,169.71
Non-current	12,864.44	14,258.47

D) Amounts recognised in the statement of profit or loss #

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Depreciation	2,847.25	2,599.13
Interest on lease liabilities	1,323.74	1,415.37
Expenses relating to short-term leases	204.39	116.05
Total	**4,375.38**	**4,130.55**

Since the project is yet to commence its commercial operations, hence for the year ended March 31 2026, the entire amount aggregating to ₹ 127.85 Lakh (March 31, 2025 ₹ 117.22 Lakh) have been transferred to pre & pre-operative expenses as part of CWIP.

E) Amount recognised in the statement of cash flows

(₹ in Lakhs)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Total cash outflow for leases	3,833.70	3,184.39

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

3(iii) Capital Work-in-Progress

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**3,86,993.54**	**3,65,726.49**
Addition during the year	12,665.72	30,877.25
Adjustment during the year	(0.29)	(9,610.20)
Balance at the end of the year	**3,99,658.97**	**3,86,993.54**

Note on Capital Work-in-Progress for Hazel Infra Limited through its subsidiary Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited):

The Company has initiated major drive for refurbishment/ restoration of some of its existing fixed assets. This will enhance balance useful life of those assets. Accordingly, assets for which refurbishment is not completed as on March 31, 2026, the cost incurred is shown as Capital Work-in-Progress.

Ageing of capital-work-in progress (CWIP) is as under:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2026					
Projects in progress	12,665.73	26,069.70	39,653.11	3,21,270.43	3,99,658.97
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in progress	25,361.79	40,524.88	83,609.24	2,37,497.63	3,86,993.54
Projects temporarily suspended	-	-	-	-	-

Completion schedule for CWIP:

(₹ in Lakhs)

Particulars	To be completed in				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2026					
Projects in progress	3,34,782.50	29,974.47	-	34,902.00	3,99,658.97
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in progress	3,26,331.65	25,779.14	-	34,882.75	3,86,993.54
Projects temporarily suspended	-	-	-	-	-

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

3(iv) Other Intangible Assets

(₹ in Lakhs)

Particulars	Goodwill*	Computer Software**	Total Intangible Assets
Gross Carrying Value			
As at April 01, 2024	**-**	**1.28**	**1.28**
Balance of Subsidiary Consolidated during the year	-	369.90	369.90
Additions	764.07	71.66	835.73
Deductions	-	-	-
As at March 31, 2025	**764.07**	**442.84**	**1,206.91**
Balance of Subsidiary Consolidated during the year	-	-	-
Additions	-	5.32	5.32
Deductions	-	-	-
As at March 31, 2026	**764.07**	**448.16**	**1,212.23**
Accumulated depreciation			
As at April 01, 2024	**-**	**1.23**	**1.23**
Balance of Subsidiary Consolidated during the year	-	369.90	369.90
Depreciation expense	-	6.55	6.55
Deductions	-	-	-
As at March 31, 2025	**-**	**377.68**	**377.68**
Balance of Subsidiary Consolidated during the year	-	-	-
Depreciation expense	-	33.68	33.68
Deductions	-	-	-
As at March 31, 2026	**-**	**411.36**	**411.36**
Carrying Amount			
As at March 31, 2026	**764.07**	**36.80**	**800.87**
As at March 31, 2025	**764.07**	**65.16**	**829.23**

* Goodwill on acquisition/investment of shares in subsidiaries

** Other than Internally Generated.

4 Investment Property

(₹ in Lakhs)

Particulars	Land	Buildings	Total
Gross Carrying Value			
As at April 01, 2024	**2,573.06**	**42,262.98**	**44,836.04**
Additions	-	-	-
Deductions	2,573.06	334.23	2,907.30
As at March 31, 2025	**-**	**41,928.75**	**41,928.75**
Additions	-	4,189.46	4,189.46
Deductions	-	-	-
As at March 31, 2026	**-**	**46,118.21**	**46,118.21**

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

(₹ in Lakhs)

Particulars	Land	Buildings	Total
Accumulated depreciation			
As at April 01, 2024	**-**	**6,102.10**	**6,102.10**
Depreciation expense	-	640.21	640.21
Deductions	-	-	-
As at March 31, 2025	**-**	**6,742.31**	**6,742.31**
Depreciation expense	-	656.77	656.77
Deductions	-	-	-
As at March 31, 2026	**-**	**7,399.08**	**7,399.08**
Carrying Amount			
As at March 31, 2026	**-**	**38,719.13**	**38,719.13**
As at March 31, 2025	**-**	**35,186.44**	**35,186.44**

5 Investments

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
1. Investment in Step-down Subsidiary (At Cost)		
(a) Investment in Associate of Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)		
1,12,000 (1,12,000: March 31, 2025) Equity Share of ₹ 10 each in Conceptia Software Technologies Private Limited: 25.50% (25.50% :March 31,2025) holding	680.21	526.49
(b) Other Investment		
Other Equity Shares - Unquoted *	36.01	36.01
2. Investments measured at Fair Value through Profit and Loss		
(a) Investments in Mutual Fund	25,140.43	-
(b) Investments in Equity Intruments - Quoted		
Other Equity Shares	133.11	150.51
Total	**25,989.76**	**713.01**

(i)* The fair value of Other Equity Shares Investments are similar to carrying amounts as carrying amounts are a reasonable approximation of the fair values due to its unquoted nature.

(ii)Quoted mutual fund investments as carrying amount ₹ 22,550.61 Lakhs (March 31, 2025: ₹ Nil) have been pledged as margin money with banks against banking guarantee and are therefore subject to restrictions on their use until the related obligations are discharged.

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

6 Trade Receivables

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Trade Receivable - Considered Good	3,836.10	3,878.98
Trade Receivable - Considered Doubtful	439.70	441.11
Less : Provision for Expected Credit Loss allowance on doubtful debts	(439.70)	(441.11)
Total	**3,836.10**	**3,878.98**

Ageing Schedule of Trade Receivables - Consolidated

(₹ in Lakhs)

Particulars	Outstanding for following periods					
	< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at March 31, 2026						
i) Undisputed Trade Receivables - Considered Good	-	-	-	-	3,836.10	3,836.10
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	439.70	439.70
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Provision for Expected Credit Loss allowance on doubtful debts	-				-439.70	-439.70
Total	**-**	**-**	**-**	**-**	**3,836.10**	**3,836.10**

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods					
	< 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at March 31, 2025						
i) Undisputed Trade Receivables - Considered Good	-	-	-	-	3,878.98	3,878.98
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	441.11	441.11
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less; Provision for Expected Credit Loss allowance on doubtful debts	-				(441.11)	(441.11)
Total	**-**	**-**	**-**	**-**	**3,878.98**	**3,878.98**

7 Other Financial Assets

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
In Deposit Accounts (where maturity exceed twelve months)*	8,783.20	1.00
Total	**8,783.20**	**1.00**

* Term deposit amounting to ₹ 881.24 Lakhs (March 31, 2025: ₹ Nil) are under lien with banks as margin against bank guarantee. These deposits are subject to restrictions on withdrawal until the related obligations are discharged.

8 Other Non-Current Assets

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Capital Advance (Project)	8,457.61	9,683.16
Security Deposits	9,236.38	8,344.66
Total	**17,693.99**	**18,027.82**

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

9 Inventories

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Work-in-progress and Advances	13,011.84	10,968.56
Stock-in trade	-	4,165.10
Raw materials	14,621.71	14,588.31
Work-in-process	88,547.79	1,33,290.37
Finished goods	3,943.01	3,784.82
Stores and spares	1,199.17	629.05
Total	**1,21,323.52**	**1,67,426.21**

10 Investments

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Investment in Mutual Funds	57,275.58	66,130.12
Total	**57,275.58**	**66,130.12**

11 Trade Receivable

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade Receivable - Considered Good	2,24,568.58	1,35,201.30
Trade Receivables - Credit impaired	1,274.80	58,126.11
Less : Provision for Doubtful Debt	(1,274.80)	(58,126.11)
Total	**2,24,568.58**	**1,35,201.30**

Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member, except ₹1,336.47 Lakhs (March 31, 2025 - ₹1,336.47 Lakhs) from Good Earth Commodities (India) Private Limited & ₹5,327.89 Lakhs (March 31, 2025 - ₹NIL Lakhs) from Agneyastra Technion Private Limited - Enterprise over which Key Management Personnel is able to exercise significant influence. Refer below ageing schedule of Trade Receivables.

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

Ageing Schedule of Trade Receivables - Consolidated

(₹ in Lakhs)

Particulars	Outstanding for following periods					
	< 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at March 31, 2026						
i) Undisputed Trade Receivables -Considered Good	53,520.10	33,794.86	43,539.48	32,050.66	61,474.13	2,24,379.23
ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	694.57	694.57
iv) Disputed Trade Receivables -Considered Good	-	-	-	-	189.34	189.34
v) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables -credit impaired	-	-	-	-	580.24	580.24
Less: Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	(1,274.80)	(1,274.80)
Total	**53,520.10**	**33,794.86**	**43,539.48**	**32,050.66**	**61,663.48**	**2,24,568.58**

(₹ in Lakhs)

Particulars	Outstanding for following periods					
	< 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at March 31, 2025						
i) Undisputed Trade Receivables -Considered Good	45,661.19	5,301.84	16,026.48	68,017.16	5.29	1,35,011.96
ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables -credit impaired	56,850.64	-	-	-	695.23	57,545.87
iv) Disputed Trade Receivables -Considered Good	-	-	-	16.03	173.31	189.34
v) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables -credit impaired	-	-	-	-	580.24	580.24
Less: Provision for Expected Credit Loss allowance on doubtful debts	(56,850.64)	-	-	-	(1,275.47)	(58,126.11)
Total	**45,661.19**	**5,301.84**	**16,026.48**	**68,033.19**	**178.60**	**1,35,201.30**

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

12 Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Cash in hand	275.07	35.12
Balances with banks		
In Current Accounts	15,345.78	10,213.50
In Deposit Accounts	50,856.57	3,427.13
Total	**66,477.42**	**13,675.75**

13 Bank Balances Other Than Cash and Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
In Deposit Accounts (where maturity does not exceed twelve months)*	15,707.66	1,43,937.99
In Unpaid Dividend Accounts	34.71	34.31
Total	**15,742.37**	**1,43,972.30**

*Term deposit amounting to ₹ 10,484.06 (March 31, 2025: ₹ 80.44 Lakhs) are under lien with banks as margin against bank guarantee. These deposits are subject to restrictions on withdrawal until the related obligations are discharged.

14 Loans

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Loans to Related Parties		
Loan To Other Related Parties	7,536.64	3,361.82
Loans to other than Related Parties		
Loan to Employees	208.39	190.55
Loan to Others	7,588.67	15,501.82
Total	**15,333.70**	**19,054.19**

15 Other Financial Assets

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
Interest Accrued but not due on Fixed Deposit	448.73	4,312.81
Total	**448.73**	**4,312.81**

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

16 Other Current Assets

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Prepaid Expenses	1,314.85	958.95
Security Deposit	56.97	247.39
Advance to Suppliers	3,796.45	3,200.70
Other Receivable	1,594.96	386.81
Other Advances	434.34	506.22
Contract Assets	14,499.15	-
Input Tax Credit	25,860.63	22,212.45
Total	**47,557.35**	**27,512.52**

17 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
15,000 11% Cumulative Redeemable Preference Shares of ₹ 100/- each	15.00	15.00
10,000 11% Cumulative Preference Shares of ₹ 100/- each	10.00	10.00
1,00,00,00,000 Equity Shares of ₹ 1/- each	10,000.00	10,000.00
Total	**10,025.00**	**10,025.00**

(b) Issued, subscribed and paid up:

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
31,34,56,886 Equity Shares (31,34,56,886: March 31, 2025) of ₹ 1/- each fully paid up	3,134.57	3,134.57
Total	**3,134.57**	**3,134.57**

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

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding at the beginning of the year (Face Value ₹ 1/- per share)	31,34,56,886	3,134.57	31,34,56,886	3,134.57
Shares Issued during the year (Face Value ₹ 1/- per share)	-	-	-	-
Outstanding At the end of the year (Face Value ₹ 1/- per share)	31,34,56,886	3,134.57	31,34,56,886	3,134.57

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

Terms/rights attached to Equity shares :

The Company has only one class of issued Equity Shares having a par value of ₹ 1 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Shareholding of promoters

Name of the Shareholder	No. of Shares held as on March 31, 2026	% of Total Shares	No. of Shares held as on March 31, 2025	% of Total Shares	% Change during the Year
Mrs. Vinita Naman Patel	41,500	0.01	41,500	0.01	-
Mr. Bhavik Nikhil Merchant	41,000	0.01	41,000	0.01	-
Mr. Nikhil Vasantlal Merchant	4,000	0.00	4,000	0.00	-
Dave Impex Private Limited	4,60,30,400	14.68	4,60,30,400	14.68	-
Swan Realtors Private Limited	4,15,89,000	13.27	4,15,89,000	13.27	-
Swan Engitech Works Private Limited	3,84,02,858	12.25	3,84,02,858	12.25	-
Dave Leasing And Holdings Private Limited	74,40,800	2.37	74,40,800	2.37	-
Sahajanand Soaps And Chemicals Pvt. Ltd.	66,10,000	2.11	66,10,000	2.11	-
Muse Advertising And Media Private Limited	53,39,500	1.70	53,39,500	1.70	-
Vakratund Plaza Private Limited	53,08,500	1.69	53,08,500	1.69	-
Dhankalash Tradecomm Private Limited	40,00,000	1.28	40,00,000	1.28	-
Forceful Vincom Private Limited	40,00,000	1.28	40,00,000	1.28	-
Banshidhar Traders Private Limited	40,00,000	1.28	40,00,000	1.28	-
Inderlok Dealcomm Private Limited	40,00,000	1.28	40,00,000	1.28	-
Swan International Private Limited	23,40,442	0.75	23,40,442	0.75	-
Promoters	**16,91,48,000**	**53.96**	**16,91,48,000**	**53.96**	**-**
Public	**14,43,08,886**	**46.04**	**14,43,08,886**	**46.04**	
Total	**31,34,56,886**	**100.00**	**31,34,56,886**	**100.00**	

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

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Dave Impex Private Limited	4,60,30,400	14.68	4,60,30,400	14.68
Swan Realtors Private Limited	4,15,89,000	13.27	4,15,89,000	13.27
Swan Engitech Works Private Limited	3,84,02,858	12.25	3,84,02,858	12.25

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

18 Other Equity

Particulars	March 31, 2026		March 31, 2025	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Capital Reserve				
At the beginning of the year	1,20,454.32		88,393.07	
Add:- On Consolidation of Subsidiary during the year	-		32,064.37	
Add:- Change during the year	-		(3.12)	
At the end of the year		1,20,454.32		1,20,454.32
Capital Redemption Reserve		14.25		14.25
Securities Premium Reserve				
At the beginning of the year	4,27,303.68		4,27,739.10	
Add:- Change during the year	-		-	
Less:- QIP Expenses	-		(435.42)	
At the end of the year		4,27,303.68		4,27,303.68
General Reserve		372.00		372.00
Quasi Equity in Verasco FZE				
At the beginning of the year	26,475.98		25,792.26	
Add:- Change during the year	2,806.02		683.72	
At the end of the year		29,282.00		26,475.98
Foreign Currency Translation Reserve				
At the beginning of the year	2,342.30		730.89	
Add:- Change during the year	7,105.29		1,611.41	
At the end of the year		9,447.59		2,342.30
Equity Component of Optionally Convertible Debentures				
At the beginning of the year	54,076.49		54,076.49	
Add: Issued during the year	704.47		-	
Less: Redeemed during the year	(20,369.24)			
At the end of the year		34,411.72		54,076.49
Retained Earnings				
At the beginning of the year	1,00,099.28		27,636.67	
Add:- On Consolidation of Subsidiary during the year	-		(2,741.85)	
Add: Profit/(Loss) for the year	27,412.73		75,530.30	
Add: Interest on Redeemed Debentures	2,044.97		-	
Add: Other Comprehensive Income	(18.10)		(6.35)	
Less: - Dividend on equity shares Paid	(319.49)		(319.49)	
At the end of the year		1,29,219.39		1,00,099.28
Total		**7,50,504.95**		**7,31,138.30**

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

19 Borrowings

Particulars	March 31, 2026 ₹ in Lakhs	March 31, 2025 ₹ in Lakhs
Secured		
From Banks/NBFC (Term Loan)	1,17,712.61	1,25,753.31
From Banks (Vehicle Loan)	90.20	211.23
Unsecured		
(a) Liability component of compound financial instruments-(Refer Note no 18)	28,655.83	39,682.95
Total	**1,46,458.64**	**1,65,647.49**

Term loan from Banks / NBFC in Swan Corp Limited (formerly known as Swan Energy Ltd.) includes:

(i) Vehicle loan: Secured by hypothication of Vehicle.

Term loan from Banks / NBFC in Cardinal Energy & Infrastructure Pvt. Ltd. includes:

i) HDFC Bank Loan: ₹ 2,318.56 Lakhs (as at March 31, 2025: ₹ 3,675.13 Lakhs) is secured by Gachibowli property at Hyderabad.

ii) Indian Bank Loan: ₹ 7,199.96 Lakhs (as at March 31, 2025: ₹ 7,678.18 Lakhs) is secured by Whitefield property at Bengaluru.

Term loan from Banks in in Veritas (India) Limited includes:

i) National Bank of Fujairah Loan: ₹ 4,727.62 Lakhs

ii) United Arab Bank Loan: ₹ 771.61 Lakhs

iii) Ajman Bank Loan: ₹ 771.61 Lakhs

iv) National Bank of Oman Loan: ₹ 482.42 Lakhs

All the above Loans in Veritas (India) Limited are secured by:-

- Charge on the Building, Plant and Machinery and Movable assets located at Plot – 1A-08, Hamriyah Free Zone, Sharjah, UAE.
- Corporate Guarantee of

1. Veritas (India) Limited
2. Hazel Middle East FZE
3. Veritas International FZE

- Personal guarantee of Promoters
- Subordination of Shareholder loan and current account balances
- Pledge over Revenue collection and DSRA account
- Assignment of Insurance covering the assets and the revenue

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

Term loan from Banks / NBFC in Hazel Infra Limited through its subsidiary Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited) includes:

i) As per approved resolution plan of the Company, as on March 31, 2025, an amount of ₹ 1,14,400 Lakh was payable to secured financial creditors beyond 31 March 2026. The same is fully paid off during the year.

ii) The Company has availed a Rupee Term Loan facility of ₹ 1,02,017.27 Lakhs (March 31, 2025: ₹ Nil) from NaBFID, secured by a first pari-passu charge on immovable and movable fixed assets, intangible assets, and other securities as detailed in the sanction letter. The loan carries an interest rate linked to the 1-year NaBFID Lending Rate plus a spread of 1.25%, with a door-to door tenor of 10.75 years and structured quarterly repayments with moratorium of nine months. The facility is further secured by corporate guarantees and is subject to various financial and nonfinancial covenants.

20 Trade Payables

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Due to Micro, Small and Medium Enterprises	-	-
Others	15,961.92	15,285.18
Total	**15,961.92**	**15,285.18**

Note - In absence of information regarding dues outstanding to Micro, Small and Medium Enterprise, the Company has not classified the payables outstanding to Micro, Small and Medium Enterprise.

(₹ in Lakhs)

Particulars	Outstanding for following periods					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at March 31, 2026						
i) MSME	-	-	-	-	-	-
ii) Others	-	1,959.13	-	-	14,002.79	15,961.92
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
Total	**-**	**1,959.13**	**-**	**-**	**14,002.79**	**15,961.92**

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at March 31, 2025						
i) MSME	-	-	-	-	-	-
ii) Others	-	1,282.39	-	-	14,002.79	15,285.18
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
Total	**-**	**1,282.39**	**-**	**-**	**14,002.79**	**15,285.18**

21 Other Financial Liabilities

Particulars	March 31, 2026 ₹ in Lakhs	March 31, 2025 ₹ in Lakhs
Rental Deposits	2,199.09	2,379.68
Long term maturities of finance lease obligations [Refer Note 3 (ii)]	12,864.44	14,258.47
Total	**15,063.53**	**16,638.15**

22 Deferred Tax Liability (Net)

Particulars	March 31, 2026 ₹ in Lakhs	March 31, 2025 ₹ in Lakhs
Related to Fixed Assets & Gratuity	66.95	237.69
Total	**66.95**	**237.69**

23 Provisions

Particulars	March 31, 2026 ₹ in Lakhs	March 31, 2025 ₹ in Lakhs
Provision for Gratuity & Leave Encashment	569.17	508.39
Total	**569.17**	**508.39**

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

24 Borrowings

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Secured		
From Banks - Overdraft Facility	4,888.94	22,668.54
Current Maturities of Non-Current Borrowings		
From Banks/NBFC (Term Loan)	6,304.60	34,638.89
From Banks (Vehicle Loan)	62.91	84.46
Unsecured		
Loan from related parties		
Loan from Other Related Parties	2,434.17	2,884.21
Loan from Other than related parties		
Loan from Other Parties	50,199.50	54,255.97
Total	**63,890.12**	**1,14,532.07**

Current maturities of Non- Current Borrowings in Swan Corp Limited (formerly known as Swan Energy Ltd.) include:

i) Vehicle loan: Secured by hypothication of Vehicle.

Overdraft facility from Banks / NBFC in Triumph Offshore Pvt. Ltd includes:

i) State Bank of India ₹ NIL Lakhs (as at March 31, 2025: ₹ 22,668.54 Lakhs).

The above loan is taken against the lien of fixed deposits amounitng to ₹ 25,000 Lakhs and repaid in Q1 of FY25-26

Overdraft facility from Banks / NBFC in Triumph Offshore Pvt. Ltd includes:

i) State Bank of India ₹ 4,888.94 Lakhs (as at March 31, 2025: ₹ NIL Lakhs).

Current maturities of Non-Current Borrowings in Cardinal Energy & Infrastructure Pvt. Ltd. includes:

i) HDFC Bank Loan: ₹ 1,328.00 Lakhs (as at March 31, 2025: ₹ 1,185.76 Lakhs) is secured by Gachibowli property at Hyderabad.

ii) Indian Bank Loan: ₹ 474.42 Lakhs (as at March 31, 2025: ₹ 401.45) is secured by Whitefield property at Bengaluru.

Current maturities of Non-Current Borrowings in Veritas (India) Limited includes:

i) National Bank of Fujairah Loan: ₹ 3,151.52 Lakhs (March 31, 2025: ₹ 9,974.20 Lakhs)

ii) United Arab Bank Loan: ₹ 514.60 Lakhs (March 31, 2025: ₹ 1,629.52 Lakhs)

iii) Ajman Bank Loan: ₹ 514.60 Lakhs (March 31, 2025: ₹ 1,629.52 Lakhs)

iv) National Bank of Oman Loan: ₹ 321.45 Lakhs (March 31, 2025: ₹ 1,018.44 Lakhs)

All the above Loans in Veritas (India) Limited are secured by:-

- Charge on the Building, Plant and Machinery and Movable assets located at Plot – 1A-08, Hamriyah Free Zone, Sharjah, UAE.
- Corporate Guarantee of

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

1. Veritas (India) Limited
2. Hazel Middle East FZE
3. Veritas International FZE

- Personal guarantee of Promoters
- Subordination of Shareholder loan and current account balances
- Pledge over Revenue collection and DSRA account
- Assignment of Insurance covering the assets and the revenue

Term loan from Banks / NBFC in Hazel Infra Limited through its subsidiary Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited) includes:

i) As per approved resolution plan of the Company, as on March 31, 2025, an amount of ₹ 1,14,400 Lakh was payable to secured financial creditors beyond 31 March 2026. The same is fully paid off during the year.

25 Trade Payables

Particulars	March 31, 2026 ₹ in Lakhs	March 31, 2025 ₹ in Lakhs
Due to Micro, Small and Medium Enterprises	1,683.88	2,667.77
Others	1,22,978.57	77,374.78
Total	**1,24,662.45**	**80,042.55**

(₹ in Lakhs)

Particulars	Outstanding for following periods					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at March 31, 2026						
i) MSME	347.26	1,188.84	100.93	1.98	44.87	**1,683.88**
ii) Others	483.92	47,399.66	72,530.34	802.49	1,762.16	**1,22,978.57**
iii) Disputed Dues- MSME	-	-	-	-	-	**-**
iv) Disputed Dues- Others	-	-	-	-	-	**-**
v) Unbilled Dues	-	-	-	-	-	**-**
Total	**831.18**	**48,588.50**	**72,631.27**	**804.47**	**1,807.03**	**1,24,662.45**

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at March 31, 2025						
i) MSME	245.95	1,412.49	899.66	51.28	55.89	**2,665.27**
ii) Others	434.04	72,219.17	3,117.78	927.96	675.83	**77,374.78**
iii) Disputed Dues- MSME	-	-	2.50	-	-	**2.50**
iv) Disputed Dues- Others	-	-	-	-	-	**-**
v) Unbilled Dues	-	-	-	-	-	**-**
Total	**679.99**	**73,631.66**	**4,019.94**	**979.24**	**731.72**	**80,042.55**

26 Other Financial Liabilities

Particulars	March 31, 2026 ₹ in Lakhs	March 31, 2025 ₹ in Lakhs
Current maturities of finance lease obligations [Refer note 3(ii)]	2,620.90	2,169.71
Capital Creditor	7,714.54	9,903.07
Capital Retention money	3,686.65	3,490.79
Other Payables	36.77	475.63
Security Deposit	145.91	-
Provision for Expenses	83.08	73.69
Total	**14,287.85**	**16,112.89**

27 Other Current Liabilities

Particulars	March 31, 2026 ₹ in Lakhs	March 31, 2025 ₹ in Lakhs
Income Received in Advance	705.17	457.50
Advance from Customers	25,621.60	1,028.48
Advance Maintenance Charges	-	175.08
Statutory Dues Payable	1,900.63	1,756.22
Retention Money	285.82	395.75
Unpaid Dividend	34.71	34.30
Provision for Expense	136.51	184.58
Creditors for Expenditure	285.40	-
Total	**28,969.84**	**4,031.91**

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

28 Provisions

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Provision for Tax (Net of Advance Tax)	55,732.26	55,129.79
Provision for Gratuity & Leave Encashment	165.12	152.51
Total	**55,897.38**	**55,282.30**

29 Revenue from Operations

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Sale of Products		
- Ship Build	24,201.35	-
- Textile Goods	20,675.51	11,314.18
Other Operating Revenues		
- Construction & Other Services	4,227.91	8,090.51
- Trading of goods	3,67,057.29	4,21,613.92
- Rental Income from Investment Property	3,763.67	3,576.06
- Repairs and Fabrication	4,012.52	703.46
- Revenue from Services	13,181.31	48,488.73
Total	**4,37,119.56**	**4,93,786.86**

30 Other Income

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Interest Income	7,350.32	10,193.25
Interest on ROU	610.29	547.20
Dividend Income	0.14	5.51
Net Exchange Gain	2,596.89	16.55
Profit on sale/revaluation of Investments	51,293.14	1,685.48
Net gain on sale of Fixed Assets	24.40	1,80,834.06
Sale of Scrap	2,091.74	-
Loan Prepayment Discount Received*	12,351.07	-
Miscellaneous Income	913.91	1,299.12
Total	**77,231.90**	**1,94,581.17**

* As per approved resolution plan, an amount of ₹ 1,14,400 Lakh was payable to secured financial creditors beyond March 31, 2026. The same is fully paid off during the year for ₹ 1,02,048.93 Lakh and prepayment discount of ₹ 12,351.07 Lakh is received for the same.

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

31 Cost of Materials Consumed & Services

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Material used in Construction Activities	128.26	741.65
Material, Equipment, Components & Services	4,951.72	68.91
Cost of traded goods Sold	3,59,165.44	4,07,547.15
Textile		
Greige	14,664.59	4,192.89
Stores & Spares	205.72	189.68
Dyes, Chemicals and others	2,790.69	2,755.85
Total for Textiles	**17,661.00**	**7,138.42**
Total	**3,81,906.42**	**4,15,496.13**

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

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Finished Goods		
Opening Stock	3,784.82	7,905.52
Closing Stock	8,067.91	3,784.82
Changes in Inventory of Finished Goods	**(4,283.09)**	**4,120.70**
Work in Progress		
Opening Stock	1,48,419.30	10,809.44
Add: For Subsidiary acquired during the year	-	1,29,409.00
Add: Conversion of Investment Property into stock in trade for Bodhi Project	-	2,573.06
Add: Conversion of CWIP into stock in trade for Bodhi Project	-	3,554.40
Add: Cost Inventorized during the year for Bodhi Project	-	1,114.31
Closing Stock	97,386.16	1,48,419.30
Changes in Inventory Work in Progress	**51,033.14**	**(959.09)**
Total	**46,750.05**	**3,161.61**

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

33 Employee benefit expenses

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Salaries Wages and Bonus	11,079.58	7,315.83
Contribution to Providend Fund and Other Funds	78.22	63.84
Gratuity	206.96	37.77
Staff Welfare Expenses	19.72	46.18
Total	**11,384.48**	**7,463.62**

34 Finance Costs

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Interest expense	3,212.20	11,906.81
Interest on Pref Share/Deb (Exp - IND AS)	3,356.58	3,607.54
Interest on Lease Liability	1,311.32	1,417.66
Other Borrowing cost	245.33	1,634.84
Total	**8,125.43**	**18,566.85**

35 Other Expenses

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Advertisement Expenses	6.49	43.36
Audit Fees	66.31	51.90
Brokerage & Commision	502.78	3,420.43
Business Development Expenses	431.22	375.23
Communication cost	73.81	58.82
Donation/CSR	215.19	203.03
Equipment Hire Charges	341.39	251.79
Freight Charges	51.00	965.95
Insurance	1,239.31	920.93
Labour Charges	2,244.62	1,768.90
Legal & Professional fees	4,997.59	8,329.91
Listing and related expenses	54.06	30.65
Membership & Subscription	162.76	137.21
Net Exchange Loss	-	1,069.60
Net Loss on Investment carried at FVTPL	-	57.68
Other Development Expenses	757.83	1,174.83
Printing & Stationery	27.31	28.44
Provision for Doubtful Debts	-	57,430.88

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Power & Fuel	1,518.77	1,291.28
Rates & Taxes	293.68	1,082.17
Rent	208.36	57.70
Repair & Maintainence - Building	4.20	8.90
Repair & Maintainence - Machinery	86.78	251.76
Repair & Maintainence - Others	1,259.99	186.32
Security Charges	417.34	484.42
Stores, Spares & Consumables	620.06	171.01
Vehicle Expenses	362.54	23.02
Allowance for Expected Credit Loss	-	82.54
Miscellaneous Expenses	1,516.55	1,842.07
Total	**17,459.94**	**81,800.73**

36 Tax Expenses

A

	Particulars	Apr'25-Mar'26	Apr'24-Mar'25
		₹ in Lakhs	₹ in Lakhs
The major components of income tax expense for the year are as under:			
(i)	**Income tax recognised in the Consolidated Statement of Profit and Loss**		
	Current tax:		
	Current Tax Charges	9,537.25	56,801.66
	Deferred tax:		
	In respect of current year	(170.75)	2,731.45
	Income tax expense recognised in the Consolidated Statement of Profit and Loss	9,366.50	59,533.11
(ii)	**Income tax expense recognised in OCI**		
	Deferred tax expense on remeasurements of defined benefit plans	-	-
	Income tax expense recognised in OCI	**-**	**-**

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

B Reconciliation of tax expense and the accounting profit for the year is as under:

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Profit/(Loss) before tax	**36,334.54**	**1,47,149.79**
Tax using company's domestic Tax Rate	10,889.52	37,414.62
Tax effect Due to lower tax rate	(5,345.15)	(5.93)
Tax effect due to Expenses Disallowed under income tax	353.21	14,851.18
Tax effect due to Ind AS Interest Expense	4,106.78	0.98
Tax Effect due to Adjustment in respect of previous years	(7.57)	2.82
Tax Effect due to Income not considered in P&L A/c but offered for tax	-	18,115.36
Tax effect due to claim of Depreciation	(142.86)	520.67
Tax effect due to Ind AS Interest Income	(0.95)	(0.94)
Tax Effect due to Others Adjustment	0.41	2,465.54
Tax Effect due to credit C/F and set off u/s 115JAA	-	(95.63)
Tax Effect due to set off of Brought Forward Unabsorbed Depreciation	-	(16,344.01)
Tax effect due to unrealized gain on revaluation of Investments	(316.14)	(123.00)
Total	**9,537.25**	**56,801.66**
Tax expense as per Consolidated Statement of Profit and Loss	**9,537.25**	**56,801.66**
Note:		
For reconciliaiton purpose, the Company has considered the following tax rate;		
Corporate tax rate	25.17%	34.94%
Long term capital gain tax	14.30%	-
Short term capital gain tax	22.88%	23.30%

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

C The major components of deferred tax (liabilities) / assets arising on account of timing differences are as follows:

(₹ in Lakhs)

Particulars	Balance Sheet	Statement of Profit & Loss	OCI	Balance Sheet
	April 1, 2025	Apr'25-Mar'26	Apr'25-Mar'26	March 31, 2026
Difference between written down value/ capital work in progress of Property, Plant and Equipment as per the books of accounts and Income Tax Act, 1961.	(391.67)	(152.04)	-	(239.63)
Remeasurement benefit of defined benefit plans through P&L	0.49	(4.57)	-	5.06
On Provision for Doubtful Debts	69.00	0.40	-	68.60
Unabsorbed business loss	76.21	-	-	76.21
Lease Rentals	8.26	(14.54)	-	22.80
Deferred tax expense/(income) Net Deferred tax asset/(liabilities)	**(237.70)**	**(170.75)**	**-**	**(66.95)**

(₹ in Lakhs)

Particulars	Balance Sheet	Statement of Profit & Loss	OCI	Balance Sheet
	April 1, 2024	Apr'24-Mar'25	Apr'24-Mar'25	March 31, 2025
Difference between written down value/ capital work in progress of Property, Plant and Equipment as per the books of accounts and Income Tax Act, 1961.	(489.41)	(97.74)	-	(391.67)
Remeasurement benefit of defined benefit plans through P&L	33.86	33.36	-	0.49
On Provision for Doubtful Debts	55.64	(13.37)	-	69.01
Unabsorbed business loss	2,892.12	2,815.91	-	76.21
Lease Rentals	1.56	(6.70)	-	8.26
Deferred tax expense/(income) Net Deferred tax asset/(liabilities)	**2,493.77**	**2,731.46**	**-**	**(237.69)**

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

37 Financial Instruments - Fair Values and Risk Management

Accounting classification and fair values

A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	March 31, 2026				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments-(Non Current)	25,273.54	-	716.22	25,989.76	-	25,273.54	716.22	25,989.76
(ii) Trade Receivable-(Non Current)	-	-	3,836.10	3,836.10	-	-	3,836.10	3,836.10
(iii) Other Financial Assets-(Non Current)	-	-	8,783.20	8,783.20	-	-	8,783.20	8,783.20
(iv) Investments-(Current)	57,275.58	-	-	57,275.58	-	57,275.58	-	57,275.58
(v) Trade Receivables-(Current)	-	-	2,24,568.58	2,24,568.58	-	-	2,24,568.58	2,24,568.58
(vi) Cash and Cash Equivalents-(Current)	-	-	66,477.42	66,477.42	-	-	66,477.42	66,477.42
(vii) Bank Balances Other Than (vi) above-(Current)	-	-	15,742.37	15,742.37	-	-	15,742.37	15,742.37
(viii) Loans-(Current)	-	-	15,333.70	15,333.70	-	-	15,333.70	15,333.70
(ix) Other Financial Assets-(Current)	-	-	448.73	448.73	-	-	448.73	448.73
Total	**82,549.12**	**-**	**3,35,906.32**	**4,18,455.44**	**-**	**82,549.12**	**3,35,906.32**	**4,18,455.44**
Financial Liabilities								
(i) Borrowings-(Non Current)	-	-	1,46,458.64	1,46,458.64	-	-	1,46,458.64	1,46,458.64
(ii) Trade Payables-(Non Current)	-	-	15,961.92	15,961.92	-	-	15,961.92	15,961.92
(iii) Other Financial Liabilities-(Non Current)	-	-	15,063.53	15,063.53	-	-	15,063.53	15,063.53
(iv) Borrowings-(Current)	-	-	63,890.12	63,890.12	-	-	63,890.12	63,890.12
(v) Trade Payables-(Current)	-	-	1,24,662.45	1,24,662.45	-	-	1,24,662.45	1,24,662.45
(vi) Other Financial Liabilities-(Current)	-	-	14,287.85	14,287.85	-	-	14,287.85	14,287.85
Total	**-**	**-**	**3,80,324.51**	**3,80,324.51**	**-**	**-**	**3,80,324.51**	**3,80,324.51**

(₹ in Lakhs)

Particulars	March 31, 2025				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments-(Non Current)	150.51	-	562.50	713.01	-	150.51	562.50	713.01
(ii) Trade Receivable-(Non Current)	-	-	3,878.98	3,878.98	-	-	3,878.98	3,878.98
(iii) Other Financial Assets-(Non Current)	-	-	1.00	1.00	-	-	1.00	1.00
(iv) Investments-(Current)	66,130.12	-	-	66,130.12	-	66,130.12	-	66,130.12
(v) Trade Receivables-(Current)	-	-	1,35,201.30	1,35,201.30	-	-	1,35,201.30	1,35,201.30
(vi) Cash and Cash Equivalents-(Current)	-	-	13,675.75	13,675.75	-	-	13,675.75	13,675.75
(vii) Bank Balances Other Than (vi) above-(Current)	-	-	1,43,972.30	1,43,972.30	-	-	1,43,972.30	1,43,972.30
(viii) Loans-(Current)	-	-	19,054.19	19,054.19	-	-	19,054.19	19,054.19
(ix) Other Financial Assets-(Current)	-	-	4,312.81	4,312.81	-	-	4,312.81	4,312.81
Total	**66,280.63**	**-**	**3,20,658.83**	**3,86,939.46**	**-**	**66,280.63**	**3,20,658.83**	**3,86,939.46**

(₹ in Lakhs)

Particulars	March 31, 2025				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities								
(i) Borrowings-(Non Current)	-	-	1,65,647.49	1,65,647.49	-	-	1,65,647.49	1,65,647.49
(ii) Trade Payables-(Non Current)	-	-	15,285.18	15,285.18	-	-	15,285.18	15,285.18
(iii) Other Financial Liabilities-(Non Current)	-	-	16,638.15	16,638.15	-	-	16,638.15	16,638.15
(iv) Borrowings-(Current)	-	-	1,14,532.07	1,14,532.07	-	-	1,14,532.07	1,14,532.07
(v) Trade Payables-(Current)	-	-	80,042.55	80,042.55	-	-	80,042.55	80,042.55
(vi) Other Financial Liabilities-(Current)	-	-	16,112.89	16,112.89	-	-	16,112.89	16,112.89
Total	**-**	**-**	**4,08,258.33**	**4,08,258.33**	**-**	**-**	**4,08,258.33**	**4,08,258.33**

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, borrowings and other current financial liabilities at March 31, 2026 and March 31, 2025 are similiar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

B Financial Risk Management

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

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

The source of risk are as follows -

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

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

a Credit Risk

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

The Company's maximum exposure to credit risk as at March 31, 2026 is the carrying value of each class of financial assets.

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

i Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

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

(₹ in Lakhs)

Particulars	Carrying Amount	
	March 31, 2026	March 31, 2025
Neither Past due nor impaired	53,520.10	45,661.19
Past due more than 180 days	1,74,884.58	93,419.09

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 82,219.79 Lakhs at March 31, 2026 (March 31, 2025: ₹ 1,57,648.05 Lakhs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant. Further the Company has an interest accrued but not due on above fixed deposits of ₹ 448.73 Lakhs at March 31, 2026 (March 31, 2025: ₹ 4,312.81 Lakhs).

iii Loans

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

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

(₹ in Lakhs)

Particulars	Carrying Amount	
	March 31, 2026	March 31, 2025
Loan To Other Related Parties - (Current)	7,536.64	3,361.82
Loan to employees - (Current)	208.39	190.55
Loan to Others - (Current)	7,588.67	15,501.82

iv Loans (Project Advances)

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

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

(₹ in Lakhs)

Particulars	Carrying Amount	
	March 31, 2026	March 31, 2025
Capital Advance (Project)- Other Non Current Assets	8,457.61	9,683.16

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

b Liquidity Risk

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

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

i Exposure to Liquidity Risk

The company has outstanding borrowing through Current and Non-Current borrowings from Banks / NBFCs and third parties.

Carrying amounts are as below:

(₹ in Lakhs)

Particulars	March 31, 2026			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	1,46,458.64	-	36,908.55	1,09,550.09
Trade Payables- (Non -Current)	15,961.92	-	15,961.92	-
Other Financial Liabilities (Non-Current)	15,063.53	-	7,363.13	7,700.40
Borrowings* - (Current)	63,890.12	63,890.12	-	-
Trade Payables-(Current)	1,24,662.45	1,24,662.45	-	-
Other Financial Liabilities-(Current)	14,287.85	14,287.85	-	-
Total	**3,80,324.51**	**2,02,840.42**	**60,233.60**	**1,17,250.49**

(₹ in Lakhs)

Particulars	March 31, 2025			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	1,65,647.49	-	1,21,147.26	44,500.23
Trade Payables- (Non -Current)	15,285.18	-	15,285.18	-
Other Financial Liabilities (Non-Current)	16,638.15	-	7,105.31	9,532.84
Borrowings* - (Current)	1,14,532.07	1,14,532.07	-	-
Trade Payables-(Current)	80,042.55	80,042.55	-	-
Other Financial Liabilities-(Current)	16,112.89	16,112.89	-	-
Total	**4,08,258.33**	**2,10,687.51**	**1,43,537.75**	**54,033.07**

* The amount shown under 'Borrowings - (Current)' includes advances received from other related parties and other parties. These have been received in the ordinary course of business and are repayable on demand.

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

c Market Risk

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

i Currency Risk

The Company is exposed to currency risk on account of its receivable and payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material.

	Currency	As at March 31, 2026
Financial Assets - Trade Receivables	₹ in Lakhs	46,248.13
	US $ in millions	48.86
Financial Liability-Trade Payables	₹ in Lakhs	15,549.91
	US $ in millions	16.43
Other Financial Liability	₹ in Lakhs	-
	US $ in millions	-

	Currency	As at March 31, 2025
Financial Assets - Trade Receivables	₹ in Lakhs	42,951.24
	US $ in millions	50.19
Financial Liability-Trade Payables	₹ in Lakhs	13,434.15
	US $ in millions	15.70
Other Financial Liability	₹ in Lakhs	-
	US $ in millions	-

As on March 31, 2026, for conversion of US $ liabilities into INR the Company has consider an exchage rate USD/INR ₹ 94.65 (March 31 2025 USD/INR ₹ 85.58)

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies of all the currencies in the Company. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	Impact on profit before tax	
US $ Impact	1,534.91	1,475.85

ii Interest Rate Risk

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

Exposure to interest rate risk

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

iii Price Risk

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

a Fair value sensitivity analysis for fixed rate Instruments

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

b Cash flow sensitivity analysis for variable rate Instruments

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

38 (i) Employee Benefits - Gratuity

Gratuity is payable to all eligible employees of the company on superannuation, death and permanent disablement in terms of provisions of the payment of Gratuity Act as per the Company's Scheme whichever is more beneficial. Benefit would be paid at the time of seperation based on the last drawn base salary.

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-25	01-Apr-24
Date of Reporting	31-Mar-26	31-Mar-25
Period of Reporting	12 Months	12 Months
Reference ID	1245133	1063052

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

Assumptions (Apr'25-Mar'26)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.23%	6.65%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions (Apr'24-Mar'25)

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.65%	7.21%
Rate of Salary Increase	8.00%	8.33%
Rate of Employee Turnover	10.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Present Value of Benefit Obligation at the Beginning of the Year	**237.77**	**186.85**
Interest Cost	15.81	13.47
Current Service Cost	33.64	24.30
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	2.23	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(10.93)	(1.73)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(1.47)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(7.22)	2.66
Actuarial (Gains)/Losses on Obligations - Due to Experience	12.99	13.69
Present Value of Benefit Obligation at the End of the Year	**284.29**	**237.77**

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

Table Showing Change in the Fair Value of Plan Assets

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Fair Value of Plan Assets at the Beginning of the Year	**-**	**-**
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Year	**-**	**-**

Amount Recognized in the Balance Sheet

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
(Present Value of Benefit Obligation at the end of the Year)	(284.29)	(237.77)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(284.29)	(237.77)
Net (Liability)/Asset Recognized in the Balance Sheet	**(284.29)**	**(237.77)**

Net Interest Cost for Current Year

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Present Value of Benefit Obligation at the Beginning of the Year	237.77	186.85
(Fair Value of Plan Assets at the Beginning of the Year)	-	-
Net Liability/(Asset) at the Beginning	237.77	186.85
Interest Cost	15.81	13.47
(Interest Income)	-	-
Net Interest Cost for Current Year	**15.81**	**13.47**

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

Expenses Recognized in the Statement of Profit or Loss for Current Year

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Current Service Cost	33.64	24.30
Net Interest Cost	15.81	13.47
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	**49.45**	**37.77**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Actuarial (Gains)/Losses on Obligation For the Year	5.78	14.88
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Year Recognized in OCI	**5.78**	**14.88**

Balance Sheet Reconciliation

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Opening Net Liability	**237.77**	**186.85**
Expenses Recognized in Statement of Profit or Loss	49.45	37.77
Expenses Recognized in OCI	5.78	14.88
Net Liability/(Asset) Transfer In	2.23	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(10.93)	(1.73)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**284.29**	**237.77**

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

Category of Assets

Particulars	March 31, 2026 ₹ in Lakhs	March 31, 2025 ₹ in Lakhs
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	**-**	**-**

Other Details

Particulars	Apr'25-Mar'26 ₹ in Lakhs	Apr'24-Mar'25 ₹ in Lakhs
No. of Members in Service	157	144
Per Month Salary For Members in Service	130.54	102.06
Weighted Average Duration of the Defined Benefit Obligation- No of Years	6	5
Average Expected Future Service- No of Years	7	7
Defined Benefit Obligation (DBO) - Total	284.29	237.77
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

Net Interest Cost for Next Year

Particulars	Apr'25-Mar'26 ₹ in Lakhs	Apr'24-Mar'25 ₹ in Lakhs
Present Value of Benefit Obligation at the End of the Year	284.29	237.77
(Fair Value of Plan Assets at the End of the Year)	-	-
Net Liability/(Asset) at the End of the Year	284.29	237.77
Interest Cost	20.55	15.81
(Interest Income)	-	-
Net Interest Cost for Next Year	20.55	15.81

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

Expenses Recognized in the Statement of Profit or Loss for Next Year

Particulars	Apr'26-Mar'27	Apr'25-Mar'26
	₹ in Lakhs	₹ in Lakhs
Current Service Cost	40.71	33.64
Net Interest Cost	20.55	15.81
(Expected Contributions by the Employees)	-	-
Expenses Recognized	**61.26**	**49.45**

Maturity Analysis of the Benefit Payments

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	112.87	105.52
2nd Following Year	15.12	11.66
3rd Following Year	20.64	12.06
4th Following Year	26.02	16.15
5th Following Year	18.27	18.93
Sum of Years 6 To 10	86.80	65.47
Sum of Years 11 and above	150.42	112.08

Sensitivity Analysis

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Defined Benefit Obligation on Current Assumptions	284.29	237.77
Delta Effect of +1% Change in Rate of Discounting	(11.33)	(9.08)
Delta Effect of -1% Change in Rate of Discounting	12.77	10.26
Delta Effect of +1% Change in Rate of Salary Increase	10.16	8.38
Delta Effect of -1% Change in Rate of Salary Increase	(9.54)	(7.83)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.70)	(0.81)
Delta Effect of -1% Change in Rate of Employee Turnover	0.59	0.76

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

Notes

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the year of occurrence under Other Comprehensive Income (OCI).

All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

Gratuity plan is unfunded.

38 (ii) Employee Benefits - Gratuity for Swan LNG Private Limited

The Company has a defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The company's Gratuity plan is unfunded. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the Net Liability/(Asset) Recognized in the Balance Sheet.

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

Gratuity Disclosure Statement as Per (Ind AS 19)

The principle assumptions as used in determining gratuity obligation is as follows:

I

Assumptions	Apr'25- Mar'26	Apr'24- Mar'25
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.30%	6.75%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	100% of IALM 2012-14	100% of IALM 2012-14
Mortality Rate After Employment	N.A.	N.A.

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

Since the company has yet to commence its commercial operation, all Gratuity Expense amounting to ₹ 2.43 Lakhs recognized in the statement of profit and loss and in other comprehensive income for the year ended March 31, 2026 have been transferred to CWIP as preliminary and preoperative expenses.

II

Changes in Present Value of the defined benefit obligation are as follows	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Present Value of Benefit Obligation at the Beginning of the Year	17.10	65.87
Interest Cost	1.15	4.74
Current Service Cost	8.52	6.80
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(1.11)	(36.82)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.63)	1.05
Actuarial (Gains)/Losses on Obligations - Due to Experience	(4.51)	(24.54)
Present Value of Benefit Obligation at the End of the Year	19.52	17.10

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

III	Changes in the Fair Value of Plan Assets are as follows	March 31, 2026	March 31, 2025
		₹ in Lakhs	₹ in Lakhs
	Fair Value of Plan Assets at the Beginning of the year	-	-
	Interest Income	-	-
	Contributions by the Employer	-	-
	Expected Contributions by the Employees	-	-
	Assets Transferred In/Acquisitions	-	-
	(Assets Transferred Out/ Divestments)	-	-
	(Benefit Paid from the Fund)	-	-
	(Assets Distributed on Settlements)	-	-
	Effects of Asset Ceiling	-	-
	The Effect of Changes In Foreign Exchange Rates	-	-
	Return on Plan Assets, Excluding Interest Income	-	-
	Fair Value of Plan Assets at the End of the year	-	-

IV	Net Assets/Liability recognised in the balance sheet	March 31, 2026	March 31, 2025
		₹ in Lakhs	₹ in Lakhs
	Present Value of Benefit Obligation at the end of the Year	19.52	17.10
	Fair Value of Plan Assets at the end of the Year	-	-
	Funded Status (Surplus/ (Deficit))	(19.52)	(17.10)
	Net (Liability)/Asset Recognized in the Balance Sheet	**(19.52)**	**(17.10)**

V	Net Interest Cost	Apr'25- Mar'26	Apr'24- Mar'25
		₹ in Lakhs	₹ in Lakhs
	Present Value of Benefit Obligation at the Beginning of the Year	17.10	65.87
	(Fair Value of Plan Assets at the Beginning of the Year)	-	-
	Net Liability/(Asset) at the Beginning	17.10	65.87
	Interest Cost	1.15	4.74
	(Interest Income)	-	-
	Net Interest Cost for Current Year	1.15	4.74

VI	Expenses Recognized in the Statement of Profit or Loss for the year	Apr'25- Mar'26	Apr'24- Mar'25
		₹ in Lakhs	₹ in Lakhs
	Current Service Cost	8.52	6.80
	Net Interest Cost	1.15	4.74
	Expenses Recognized	9.67	11.54

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

VII

Recognized in the Other Comprehensive Income (OCI) for the year	Apr'25- Mar'26	Apr'24- Mar'25
	₹ in Lakhs	₹ in Lakhs
Actuarial (Gains)/Losses on Obligation For the Year	(6.14)	(23.49)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Year Recognized in OCI	(6.14)	(23.49)

VIII

Balance Sheet Reconciliation	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Opening Net Liability	17.10	65.87
Net Expenses Recognized during the year in CWIP	9.67	11.54
Expenses Recognized in OCI	(6.14)	(23.49)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(1.11)	(36.82)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	19.52	17.10

IX

Other Details	Apr'25- Mar'26	Apr'24- Mar'25
No of Active Members	38	30
Per Month Salary For Active Members- (₹ in lakhs)	10.55	9.75
Average Past Service (Years)	2.13	2.00
Average Age (Years)	33.00	34.03
Average Remaining Working Life	25.00	23.97
Number of Completed Years valued	81	60
Expected remaning working life (years)	13.43	13.08

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

Particular	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
1st Following Year	0.33	0.17
Sum of Years 2 To 5	2.91	2.49
Sum of Years 6 To 10	7.20	7.18
Sum of Years 11 and above	57.13	43.21

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

XI Quantitative sensitivity analysis for significant assumption is as below:

Particulars	Apr'25- Mar'26	Apr'24- Mar'25
	₹ in Lakhs	₹ in Lakhs
Projected Benefit Obligation on Current Assumptions	19.52	17.10
Delta Effect of +1% Change in Rate of Discounting	(2.56)	(2.22)
Delta Effect of -1% Change in Rate of Discounting	3.10	2.69
Delta Effect of +1% Change in Rate of Salary Increase	2.99	2.58
Delta Effect of -1% Change in Rate of Salary Increase	(2.53)	(2.18)
Delta Effect of +50% Change in Rate of Employee Turnover	(1.83)	(1.78)
Delta Effect of -50% Change in Rate of Employee Turnover	2.43	2.38
Delta Effect of +10% Change in Rate of Mortality Rate	(0.01)	(0.01)
Delta Effect of -10% Change in Rate of Mortality Rate	0.01	0.01

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

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

38 (iii) Employee Benefits - Leave Earned Plan for Swan LNG Private Limited

The Company has a defined benefit Leave Earned plan under which the encashment benefit will be regulated on the basis of the last pay drawn which should be the monthly basic pay of the employee at the time of applying for the leave encashment. A month will generally be a calendar month of 30 days. The company's Leave Earned plan is unfunded. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the Net Liability/(Asset) Recognized in the Balance Sheet.

Earned Leave Plan Statement as Per (Ind AS 19)

The principle assumptions as used in determining gratuity obligation is as follows:

I

Assumptions	Apr'25- Mar'26	Apr'24- Mar'25
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.30%	6.75%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	5.00%	5.00%
Rate of Leave Availment (per annum)	0.00%	0.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, senority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Since the company has yet to commence its commercial operation, all Leave Encashment Expense amounting to ₹ 5.19 Lakhs recognized in the statement of profit and loss and in other comprehensive income for the year ended 31st March 2026 have been transferred to CWIP as preliminary and preoperative expenses.

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

II	Expense Recognised in Income Statement	Apr'25- Mar'26	Apr'24- Mar'25
		₹ in Lakhs	₹ in Lakhs
	Present value of obligation as at the beginning	7.29	21.47
	Present value of obligation as at the End	8.78	7.29
	Benefit Payment	3.70	14.16
	Actual return on plan assets	-	-
	Transfer In / (Out)	-	-
	Expenses Recognized in Income Statement	5.19	(0.02)

III	Net Assets/Liability recognised in the Balance Sheet	March 31, 2026	March 31, 2025
		₹ in Lakhs	₹ in Lakhs
	Present Value of Benefit Obligation at the end of the Year	8.78	7.29
	Fair Value of Plan Assets at the end of the Year	-	-
	Funded Status (Surplus/ (Deficit))	(8.78)	(7.29)
	Net (Liability)/Asset Recognized in the Balance Sheet	(8.78)	(7.29)

IV	Other Details	Apr'25- Mar'26	Apr'24- Mar'25
	No of Active Members	38	30
	Per Month Salary For Active Members- (₹ in lakhs)	10.55	9.75
	Average Past Service (Years)	2.13	2.00
	Average Age (Years)	33.00	34.03
	Average Remaining Working Life (Years)	25.00	23.97
	Total number of Outstanding Leaves valued	628	468
	Expected remaning working life (Years)	13.43	13.08

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

Particular	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
1 Year	0.35	0.26
2 to 5 Year	1.55	1.17
6 to 10 Year	2.49	1.86
More than 10 Year	26.04	20.79

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

VI Quantitative sensitivity analysis for significant assumption is as below:

Particulars	Apr'25- Mar'26	Apr'24- Mar'25
	₹ in Lakhs	₹ in Lakhs
Projected Benefit Obligation on Current Assumptions	8.78	7.29
Delta Effect of +1% Change in Rate of Discounting	(1.13)	(0.99)
Delta Effect of -1% Change in Rate of Discounting	1.38	1.21
Delta Effect of +1% Change in Rate of Salary Increase	1.33	1.16
Delta Effect of -1% Change in Rate of Salary Increase	(1.12)	(0.97)
Delta Effect of +50% Change in Rate of Employee Turnover	(0.58)	(0.61)
Delta Effect of -50% Change in Rate of Employee Turnover	0.85	0.90
Delta Effect of +10% Change in Rate of Mortality Rate	(0.01)	(0.01)
Delta Effect of -10% Change in Rate of Mortality Rate	0.01	0.01

Please note that the sensitivity analysis presented above may not be representative of the actual change in the present value of obliagtaion as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The assumptions used in this Report, other than the rates of mortality, are the expectations of the Company for future years. The Company acknowledges that it has been advised to consider the relevant factors (including historical trends, which may or may not be suitable for future projections or may be suitable only after certain adjustments / modifications) in determination of assumptions.

38 (iv) Employee Benefits - Gratuity for Veritas (India) Limited

Gratuity is payable to all eligible employees of the company on superannuation, death and permanent disablement in terms of provisions of the payment of Gratuity Act as per the Company's Scheme whichever is more beneficial. Benefit would be paid at the time of seperation based on the last drawn base salary.

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01-Apr-25	01-Apr-24
Date of Reporting	31-Mar-26	31-Mar-25
Period of Reporting	12 Months	12 Months

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

Assumptions (Apr'25-Mar'26)		
Particulars	**Apr'25-Mar'26**	**Apr'24-Mar'25**
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.50%	6.95%
Rate of Salary Increase	7.00%	4.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions (Apr'24-Mar'25)		
Particulars	**Apr'24-Mar'25**	**Apr'23-Mar'24**
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.95%	7.20%
Rate of Salary Increase	4.00%	4.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Present Value of Benefit Obligation at the Beginning of the Year	**32.88**	**38.98**
Interest Cost	2.25	2.76
Current Service Cost	3.78	4.14
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(46.84)	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(0.02)	0.50
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.67	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	9.58	(13.51)
Present Value of Benefit Obligation at the End of the Year	**2.29**	**32.88**

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

Table Showing Change in the Fair Value of Plan Assets

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Fair Value of Plan Assets at the Beginning of the Year	47.18	39.14
Interest Income	3.37	3.00
Contributions by the Employer	-	4.97
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(46.84)	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(1.88)	0.07
Fair Value of Plan Assets at the End of the Year	**1.84**	**47.18**

Amount Recognized in the Balance Sheet

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
(Present Value of Benefit Obligation at the end of the Year)	2.29	32.88
Fair Value of Plan Assets at the end of the Year	(1.84)	(47.18)
Funded Status (Surplus/ (Deficit))	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**0.45**	**(14.31)**

Net Interest Cost for Current Year

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Present Value of Benefit Obligation at the Beginning of the Year	32.88	38.98
(Fair Value of Plan Assets at the Beginning of the Year)	-	-
Net Liability/(Asset) at the Beginning	32.88	38.98
Interest Cost	2.25	2.76
(Interest Income)	3.37	3.00
Net Interest Cost for Current Year	**(1.13)**	**(0.24)**

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

Expenses Recognized in the Statement of Profit or Loss for Current Year

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Current Service Cost	3.78	4.14
Net Interest Cost	(1.13)	(0.24)
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	**2.66**	**3.90**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Actuarial (Gains)/Losses on Obligation For the Year	10.22	(13.01)
Return on Plan Assets, Excluding Interest Income	1.88	(0.07)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Year Recognized in OCI	**12.10**	**(13.08)**

Balance Sheet Reconciliation

Particulars	March 31, 2026	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Opening Net Liability	(14.31)	(0.16)
Expenses Recognized in Statement of Profit or Loss	2.66	3.90
Expenses Recognized in OCI	12.10	(13.08)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	
(Employer's Contribution)	-	(4.97)
Net Liability/(Asset) Recognized in the Balance Sheet	**0.45**	**(14.31)**

Other Details

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
No of Members in Service	10	9
Per Month Salary For Members in Service (₹ in Lakhs)	5.22	9.79
Weighted Average Duration of the Defined Benefit Obligation- No of Years	11	7
Average Expected Future Service- No of Years	25	26
Defined Benefit Obligation (DBO) - Total (₹ in Lakhs)	0.45	(14.31)
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

Notes

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the year of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan.

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

Gratuity plan is funded.

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

38 (v) Defined Benefit Plan: Gratuity for Triumph Offshore Private Limited

The Company has a defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The company's Gratuity plan is unfunded. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the Net Liability/(Asset) Recognized in the Balance Sheet.

Gratuity Disclosure Statement as Per (Ind AS 19)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-25	01-Apr-24
Date of Reporting	31-Mar-26	31-Mar-25
Period of Reporting	12 Months	12 Months

The principle assumptions as used in determining gratuity obligation is as follows:

I Assumptions

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Expected Return on Plan Assets	-	-
Rate of Discounting	6.75%	6.75%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	100% of IALM 2012-14	100% of IALM 2012-14

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

Gratuity Expense amounting to ₹ 0.22 Lakh recognized in the statement of profit and loss for the year ended March 31, 2026.

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

II Changes in Present Value of the defined benefit obligation are as follows:

Particulars	March 31, 2026 ₹ in lakhs	March 31, 2025 ₹ in lakhs
Present Value of Benefit Obligation at the Beginning of the Year	0.13	-
Interest Cost	0.01	-
Current Service Cost	0.39	0.13
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.04)	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.14)	-
Present Value of Benefit Obligation at the End of the Year	**0.35**	**0.13**

III Changes in the Fair Value of Plan Assets are as follows:

Particulars	March 31, 2026 ₹ in lakhs	March 31, 2025 ₹ in lakhs
Fair Value of Plan Assets at the Beginning of the Year	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Year	**-**	**-**

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

IV Net Assets/Liability recognised in the balance sheet:

Particulars	March 31, 2026	March 31, 2025
	₹ in lakhs	₹ in lakhs
(Present Value of Benefit Obligation at the end of the Year)	(0.35)	(0.13)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(0.35)	(0.13)
Net (Liability)/Asset Recognized in the Balance Sheet	**(0.35)**	**(0.13)**

V Net Interest Cost

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in lakhs	₹ in lakhs
Present Value of Benefit Obligation at the Beginning of the Year	0.13	-
(Fair Value of Plan Assets at the Beginning of the Year)	-	-
Net Liability/(Asset) at the Beginning	0.13	-
Interest Cost	0.01	-
(Interest Income)	-	-
Net Interest Cost for Current Year	**0.01**	**-**

VI Expenses Recognized in the Statement of Profit or Loss for the year:

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in lakhs	₹ in lakhs
Current Service Cost	0.39	0.13
Net Interest Cost	0.01	-
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	**0.40**	**0.13**

VII Recognized in the Other Comprehensive Income (OCI) for the year:

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in lakhs	₹ in lakhs
Actuarial (Gains)/Losses on Obligation For the Year	(0.18)	-
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Year Recognized in OCI	**(0.18)**	**-**

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

VIII Balance Sheet Reconciliation

Particulars	March 31, 2026	March 31,2025
	₹ in lakhs	₹ in lakhs
Opening Net Liability	0.13	-
Expenses Recognized in Statement of Profit or Loss	0.40	0.13
Expenses Recognized in OCI	(0.18)	-
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**0.35**	**0.13**

IX Other Details

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
No. of Active Members	2	3
Per Month Salary For Active Members (₹ in lakhs)	0.64	1.79
Average Past Service (Years)	0.50	0.33
Average Age (Years)	29.00	34.67
Average Remaining Working Life (Years)	29.00	23.33
Number of Completed Years Valued	1	1
Decrement adjusted remaning working life (Years)	14.67	12.38

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

Particulars	March 31, 2026	March 31,2025
	₹ in lakhs	₹ in lakhs
1st Following Year	0.00	0.00
2nd Following Year	0.00	0.01
3rd Following Year	0.00	0.01
4th Following Year	0.02	0.01
5th Following Year	0.02	0.01
Sum of Years 6 To 10	0.10	0.03
Sum of Years 11 and above	1.40	0.60

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

XI Quantitative sensitivity analysis for significant assumption is as below

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in lakhs	₹ in lakhs
Projected Benefit Obligation on Current Assumptions	0.35	0.13
Delta Effect of +1% Change in Rate of Discounting	(0.05)	(0.02)
Delta Effect of -1% Change in Rate of Discounting	0.07	0.03
Delta Effect of +1% Change in Rate of Salary Increase	0.07	0.03
Delta Effect of -1% Change in Rate of Salary Increase	(0.05)	(0.02)
Delta Effect of +50% Change in Rate of Employee Turnover	(0.05)	(0.02)
Delta Effect of -50% Change in Rate of Employee Turnover	0.06	0.04
Delta Effect of +10% Change in Rate of Mortality Rate	(0.00)	(0.00)
Delta Effect of -10% Change in Rate of Mortality Rate	0.00	0.00

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

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

38 (vi) Employee Benefits - Leave Earned Plan for Triumph Offshore Private Limited

The Company has a defined benefit Leave Earned plan under which the encashment benefit will be regulated on the basis of the last pay drawn which should be the monthly basic pay of the employee at the time of applying for the leave encashment. A month will generally be a calendar month of 30 days. The company's Leave Earned plan is unfunded. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the Net Liability/(Asset) Recognized in the Balance Sheet.

Earned Leave Plan Statement as Per (Ind AS 19)

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Type of Benefit	Leave Earned Plan	Leave Earned Plan
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-25	01-Apr-24
Date of Reporting	31-Mar-26	31-Mar-25
Period of Reporting	12 Months	12 Months

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

The principle assumptions as used in determining gratuity obligation is as follows:

I Assumptions

	Apr'25-Mar'26	Apr'24-Mar'25
Expected Return on Plan Assets	-	-
Rate of Discounting	7.40%	6.75%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	5.00%	5.00%
Rate of Leave Availment (per annum)	0.00%	0.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, senority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Leave Encashment Expense amounting to (₹ 0.50 Lakh) recognized in the statement of profit and loss for the year ended March 31,2026.

II Expense Recognised in Income Statement

	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in lakhs	₹ in lakhs
Present value of obligation as at the beginning	1.97	-
Present value of obligation as at the End	0.11	1.97
Benefit Payment	1.36	0.28
Actual return on plan assets	-	-
Transfer In / (Out)	-	-
Expenses Recognized in Income Statement	**(0.50)**	**2.25**

III Net Assets/Liability recognised in the Balance Sheet

	March 31, 2026	March 31, 2025
	₹ in lakhs	₹ in lakhs
Present Value of Benefit Obligation at the end of the Year	0.11	1.97
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(0.11)	(1.97)
Net (Liability)/Asset Recognized in the Balance Sheet	**(0.11)**	**(1.97)**

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

IV Other Details

	Apr'25-Mar'26	Apr'24-Mar'25
No of Active Members	2	3
Per Month Salary For Active Members- ₹ in lakhs	0.64	1.79
Average Past Service (Years)	0.50	0.33
Average Age (Years)	29.00	34.67
Average Remaining Working Life	29.00	23.33
Total number of Outstanding Leaves received	5	48
Total number of Outstanding Leaves valued	5	48
Decrement adjusted remaning working life(years)	**14.67**	**12.38**

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

Particulars	March 31, 2026	March 31, 2025
	₹ in lakhs	₹ in lakhs
1 Year	0.00	0.09
2 to 5 Year	0.02	0.41
6 to 10 Year	0.03	2.59
More than 10 Year	0.38	0.85

VI Quantitative sensitivity analysis for significant assumption is as below:

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in lakhs	₹ in lakhs
Projected Benefit Obligation on Current Assumptions	0.11	1.97
Delta Effect of +1% Change in Rate of Discounting	(0.02)	(0.16)
Delta Effect of -1% Change in Rate of Discounting	0.02	0.18
Delta Effect of +1% Change in Rate of Salary Increase	0.02	0.18
Delta Effect of -1% Change in Rate of Salary Increase	(0.01)	(0.16)
Delta Effect of +50% Change in Rate of Employee Turnover	(0.01)	(0.06)
Delta Effect of -50% Change in Rate of Employee Turnover	0.01	0.08
Delta Effect of +10% Change in Rate of Mortality Rate	(0.00)	(0.00)
Delta Effect of -10% Change in Rate of Mortality Rate	0.00	0.00

Please note that the sensitivity analysis presented above may not be representative of the actual change in the present value of obliagtaion as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The assumptions used in this Report, other than the rates of mortality, are the expectations of the Company for future year The Company acknowledges that it has been advised to consider the relevant factors (including historical trends, which may or may not be suitable for future projections or may be suitable only after certain adjustments / modifications) in determination of assumptions.

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

39 Earning Per Share

Sr. No.	Particulars	Apr'25-Mar'26	Apr'24-Mar'25
i)	Net profit (Loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lakhs)	27,128.10	87,440.51
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	31,34,56,886	31,34,56,886
iii)	Face value of shares (₹ Per Share)	1.00	1.00
iv)	Basic/Diluted earning per share (in ₹)	8.65	27.90

40 Contingent Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2026	March 31, 2025
i)	Income Tax	22,132.77	23,389.44
ii)	Corporate /Bank Guarantee	1,77,026.14	55,054.13
iii)	Sales Tax And GST Demand pending Appeal	47,865.27	47,799.89

41 Payment to Auditors

(₹ in Lakhs)

Sr. No.	Particulars	Apr'25-Mar'26	Apr'24-Mar'25
i)	Statuory Audit Fees	64.29	49.28
ii)	Tax Audit Fees	4.75	2.15
iii)	Other Capacity	4.57	4.37

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

A List of Related Parties

Sr. No.	Name of the parties	Relationship
i)	Mr. Navinbhai C. Dave - Chairman	Key Management Personnel
ii)	Mr. Nikhil V. Merchant - Managing Director	
iii)	Mr. Paresh V. Merchant - Executive Director	
iv)	Mr. Padmanabhan Sugavanam - Whole-time Director	
v)	Mr. Chetan Selarka - Whole - time Director (Appointed on August 14, 2024) & Chief Financial Officer	
vi)	Mr. Arun Agarwal - Company Secretary (Resigned on June 30, 2024)	
vii)	Mr. Deepesh Kedia - Company Secretary (Appointed on July 01, 2024 and Resigned on March 10,2025)	
vii i)	Mr. Saptarshi Ganguly - Company Secretary (Appointed on November 14, 2025)	
ix)	Mr. Bhushan Joshi - Company Secretary (Appointed on September 16, 2025 and Resigned on November 14, 2025)	

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

Sr. No.	Name of the parties	Relationship
x)	Mr. Kundan Bhanawat- Chief Operating Officer	Key Management Personnel
xi)	Mr. Rohinton Eruch Shroff- Director	
xii)	Mr. Jayaramakrishnan Kannan - Director (Appointed on December 12, 2024)	
xiii)	Mr. Ashishkumar Bairagra - Director (Appointed on August 14, 2024 and Resigned on February 20, 2026)	
xiv)	Mr. Prabhakar Reddy Patil - Director (Appointed on August 14, 2024)	
xv)	Ms. Shanaya Manish Munot- Additional Director (Appointed on September 16, 2025 and Resigned on December 15, 2025)	
xvi)	Ms. Bhagwati Sharma - Additional Director (Appointed on March 23, 2026)	
xvii)	Mr Ashish Tulsidas Chhabria - Additional Director (Appointed on March 25, 2026)	
xviii)	Mr. Niraj Khatri - Manager, Wilson Corporation FZE	
xix)	Mrs. Dharmishta Tanna - Director, Swan Mills Private Limited	
xx)	Mr. Deepak Mane - Director, Pegasus Ventures Private Limited	
xxi)	Mrs. Panna N. Merchant - Director, Cardinal Energy and Infrastructure Private Limited (Appointed on May 29, 2024)	
xxii)	Mrs. Parool P. Merchant - Director, Cardinal Energy and Infrastructure Private Limited (Appointed on May 29, 2024)	
xxiii)	Mr. Rahul Sharma- CEO, Swan LNG Private Limited (Resigned on February 28, 2025)	
xxiv)	Mr. Mehul Mahesh Udeshi - CFO, Swan LNG Private Limited (Resigned on June 05, 2024)	
xxv)	Mr. Mehul Rajyaguru- Chief Financial Officer, Swan LNG Private Limited (Appointed on August 01, 2024)	
xxvi)	Mr. Devang Shah - Company Secretary, Swan LNG Private Limited (Appointed on January 16, 2025)	
xxvii)	Mr. Parth Nitinbhai Shah, Company Secretary, Swan LNG Private Limited (Resigned on December 31, 2024)	
xxviii)	Mr. Prakash Dinkar Karnik - GSPL Nominee Director	
xxix)	Mr. Kensuke ITO - FSRU Venture India One Pvt Ltd., Nominee Director	
xxx)	Mr. Rajkumar Beniwal - GMB Nominee Director (Resigned on December 29, 2025)	
xxxi)	Mr. Krishna Kumar Nirala - GoG Nominee Director(Appointed on September 13, 2024 and resigned on June 17, 2025)	
xxxii)	Mr. Pratap Singh Nagar - Independent Director, Triumph Offshore Private Limited	

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

Sr. No.	Name of the parties	Relationship
xxxiii)	Mr. Shubham Maliwal - Chief Financial Officer, Triumph Offshore Private Limited (Appointed on June 01, 2024 and Resigned on March 10, 2026)	Key Management Personnel
xxxiv)	Mr. Jayesh Jain - Company Secretary, Triumph Offshore Private Limited (Appointed on July 12, 2024 and Resigned on December 31, 2025)	
xxxv)	Ms. Keerat Kaur - Company Secretary, Triumph Offshore Private Limited (Appointed on January 1, 2026)	
xxxvi)	Mr. Sanjay Khandelwal - IFFCO Nominee Director (Resigned on June 25, 2024), Triumph Offshore Private Limited	
xxxvii)	Mr. Manish Gupta - IFFCO Nominee Director (Resigned on June 25, 2024), Triumph Offshore Private Limited	
xxxviii)	Mr. Nitin Kumar Didwania - Director, Veritas Petro Industries Private Limited	
xxxix)	Mr. Rajaram Shanbhag - Chief Financial Officer, Veritas (India) Limited (Resigned on May 31, 2025)	
xl)	Mr.Rakesh Bharucha - Chief Financial Officer, Veritas (India) Limited (Appointed on August 13, 2025 and Resigned on November 17, 2025)	
xli)	Mr.Narendra Vala - Chief Financial Officer, Veritas (India) Limited (Appointed On February 05, 2026)	
xlii)	Mr. Virat Dantwala - Executive Director, Veritas (India) Limited (Appointed on August 30, 2024 and Resigned on November 13, 2025)	
xliii)	Mr. Amit Chavan - Company Secretary (Appointed on November 13, 2025.)	
xliv)	Mr.Aji Sahadevan - Director in Verasco FZE (Appointed on November 26, 2025.)	
xlv)	Mr. Kunal Sharma - Director, Veritas Agro Ventures Private Limited, Veritas Infra & Logistics Private Limited & Veritas Polychem Private Limited (Resigned On December 31, 2025)	
xlvi)	Mrs. Purvi Matani - Independent Director, Veritas (India) Limited (Resigned on December 13, 2024)	
xlvii)	Mr. Vijay Shah - Independent Director, Veritas (India) Limited (Resigned on February 5, 2026)	
xlviii)	Mr.Jaheer Hussain - Manager (Verasco FZE) (Appointed on November 14, 2025.)	
xlix)	Mr. Sunil Sehgal, Non-Executive Non-Independent Director, Veritas (India) Limited (Appointed on November 13, 2025.)	
L	Mrs. Bhagyashri Parag Dixit, Independent Director, Veritas (India) Limited (Appointed on August 13, 2025.)	

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

Sr. No.	Name of the parties	Relationship
Li	Mr.Praveen Bhatnagar - Director in Veritas Polychem Private Limited (Resigned on December 31, 2025)	Key Management Personnel
Lii	Mr. Prakash Naidu- Manager (Verasco FZE) (Resigned on November 14, 2025) and Director in Veritas International FZE (Appointed on November 14, 2025)	
Liii	Mrs. Jayshree P Shiledar (Appointed on November 28, 2024)-Director, Agneyastra Innovations Private Limited	
Liv	Mr. Jaikaran J Chandock - Director, Swan Balu Heavy Industries Private Limited (Appointed on April 20, 2025)	
Lv	Mr. Vipin Kumar Saxena (Appointed on October 10, 2024)-Chief Executive Officer, Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	
Lvi	Mr. Rishi Chopra (Resigned on November 22, 2024)-Chief Financial Officer, Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	
Lvii	Mr. Rajesh Bhardwaj (Appointed on November 22, 2024)-Chief Financial Officer, Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	
Lviii	Mr. Arvind Jayasing Morbale -Whole-time Director, Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	
Lix	Mr. Kaiyoze Beji Billimoria -Independent Director, Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	
Lx	Mr. Arun Sinha -Independent Director, Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	
Lxi	Mrs. Maya Swaminathan Sinha -Independent Director, Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)	
Lxii	Mr. Vishant Shetty-Company Secretary, Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)- Resigned on June 22, 2025	
Lxiii	Ms. Priti P Dave-Company Secretary, Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited)- Appointed on Dec 17, 2025	
Lxiv	Mr. Bhavik N. Merchant, Director, Cardinal Energy and Infrastructure Private Limited	
Lxv	Mr. Vivek P. Merchant,Director, Pegasus Ventures Private Limited	
Lxvi	Mrs. Vinita Naman Patel, Director, Swan LNG Private Limited	
Lxvii	Mr. Naman Patel	Relative of Key Management Personnel

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

Sr. No.	Name of the parties	Relationship
Lxviii	Good Earth Commodities (India) Private Limited	Enterprise over which Key Management Personnel is able to exercise significant influence
Lxix	Feltham Trading Private Limited	
Lxx	Ami Tech (India) Private Limited	
Lxxi	Altamount Estates Private Limited	
Lxxii	Dave Impex India Private Limited	
Lxxiii	Dave Leasing And Holding Private Limited	
Lxxiv	Swan Engitech Works Private Limited	
Lxxv	Gazdar Bandh Developers Private Limited	
Lxxvi	Sadavir Trading Private Limited	
Lxxvii	Stormsoft Technologies Private Limited	
Lxxviii	Varun Real Properties and Investments Private Limited	
Lxxix	Feltham Resources Private Limited	
Lxxx	Feltham Steels Private Limited	
Lxxxi	Gujarat Maritime Board ('GMB")	
Lxxxii	Sahajanand Soaps & Chemicals Private Limited	
Lxxxiii	Swan Sentech Private Limited (Formerly known as Swan Desilting Private Limited)	
Lxxxiv	Ratanmani Vanijya Private Limited	
Lxxxv	Banshidhar Traders Private Limited	
Lxxxvi	Dhankalash Tradecomm Private Limited	
Lxxxvii	Agneyastra Technion Private Limited	
Lxxxiii	Indian Farmers Fertiliser Cooperative Limited (IFFCO) - Upto August 20, 2024	
Lxxxix	Swansat Private Limited (Formerly Known as Swansat (OPC) Private Limited)	
Lxxxx	Conceptia Software Technologies Private Limited	

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

42 B (i) Transaction during the year Apr'25-Mar'26 with related parties

(₹ in lakhs)

Sr. No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Sale	Purchase	Remuneration Paid	Sitting Fees Paid	Share of Profit of Associate excluding Dividend	Expenses/ Paid/ Booked	Reimbursement of Expense	Income Received/ Booked	Purchase of Investment	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
i)	Mr. Nikhil Merchant	-	-	-	-	230.34	-	-	-	-	-	-	-	-	-	-	-	-
ii)	Mr. Paresh Merchant	-	-	-	-	230.34	-	-	3.00	-	-	-	-	-	-	-	-	-
iii)	Mr. Padmanabhan Sugavanam	-	-	-	-	35.24	-	-	-	-	-	-	-	-	-	-	-	-
iv)	Mr. Chetan Selarka - Chief Financial Officer	-	-	-	-	148.98	-	-	-	-	-	-	-	-	-	-	-	-
v)	Mr. Niraj Khatri - Manager, Wilson Corporation FZE	-	15.06	-	-	-	-	-	-	-	-	-	-	-	-	15.06	-	-
vi)	Mr. Bhavik Merchant	-	-	-	-	54.52	-	-	-	-	-	-	-	-	-	-	-	-
vii)	Mr. Vivek Merchant	-	-	-	-	54.52	-	-	-	-	-	-	-	-	-	-	-	-
viii)	Mrs. Vinita Naman Patel	-	-	-	-	-	-	-	46.44	-	-	-	-	-	-	-	-	-
ix)	Mr. Naman Patel	-	-	-	-	-	-	-	23.01	-	-	-	-	-	-	-	-	-
x)	Mr. Kundan Bhanawat- Chief Operating Officer	-	-	-	-	78.21	-	-	-	-	-	-	-	-	-	-	-	-
xi)	Mr. Rohinton Eruch Shroff	-	-	-	-	-	4.75	-	-	-	-	-	-	-	-	-	-	-
xii)	Mr. Jayaramakrishnan Kannan	-	-	-	-	-	1.85	-	-	-	-	-	-	-	-	-	-	-
xiii)	Mr. Ashishkumar Bairagra	-	-	-	-	-	10.85	-	-	-	-	-	-	-	-	-	-	-
xiv)	Mr. Prabhakar Reddy Patil	-	-	-	-	-	11.15	-	-	-	-	-	-	-	-	-	-	-
xv)	Mr. Mehul Rajyaguru	-	-	-	-	32.31	-	-	-	-	-	-	-	-	-	-	-	-
xvi)	Mr. Arvind Morbale	-	-	-	-	84.57	-	-	-	-	-	-	-	-	-	-	-	-
xvii)	Mr. Vipin Kumar Saxena	-	-	-	-	150.13	-	-	-	-	-	-	-	-	-	-	-	-
xviii)	Mr. Rajesh Bharadwaj	-	-	-	-	81.47	-	-	-	-	-	-	-	-	-	-	-	-
xix)	Mrs. Maya Swaminathan Sinha	-	-	-	-	-	7.00	-	-	-	-	-	-	-	-	-	-	-
xx)	Mr. Kaiyoze Billimoria	-	-	-	-	-	10.00	-	-	-	-	-	-	-	-	-	-	-
xxi)	Mr. Arun Sinha	-	-	-	-	-	4.00	-	-	-	-	-	-	-	-	-	-	-
xxii)	Mr. Pratap Singh Nagar	-	-	-	-	-	1.55	-	-	-	-	-	-	-	-	-	-	-
xxiii)	Mr. Shubham Maliwal	-	-	-	-	19.08	-	-	-	-	-	-	-	-	-	-	-	-
xxiv)	Mr. Jayesh Jain	-	-	-	-	4.65	-	-	-	-	-	-	-	-	-	-	-	-
xxv)	Ms. Keerat Kaur	-	-	-	-	1.50	-	-	-	-	-	-	-	-	-	-	-	-
xxvi)	Mr. Devang Shah	-	-	-	-	2.16	-	-	-	-	-	-	-	-	-	-	-	-
xxvii)	Mr. Rajaram Shanbhag	-	-	-	-	21.20	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

(₹ in lakhs)

Sr. No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Sale	Purchase	Remuneration Paid	Sitting Fees Paid	Share of Profit of Associate excluding Dividend	Expenses/ Paid/ Booked	Reimbursement of Expense	Income Received/ Booked	Purchase of Investment	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
xxviii)	Mr. Narendra Vala	-	-	-	-	4.49	-	-	-	-	-	-	-	-	-	-	-	-
xxix)	Ms. Shanaya Manish Munot	-	-	-	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-
xxx)	Ms. Priti Dave	-	-	-	-	14.83	-	-	-	-	-	-	-	-	-	-	-	-
xxxi)	Mr. Saptarshi Ganguly	-	-	-	-	26.84	-	-	-	-	-	-	-	-	-	-	-	-
xxxii)	Mr. Vishant Shetty	-	-	-	-	6.70	-	-	-	-	-	-	-	-	-	-	-	-
xxxiii)	Mr. Aji Sahadevan	-	-	-	-	3.56	-	-	-	-	-	-	-	-	-	-	-	-
xxxiv)	Mr. Jaheer Hussain	-	-	-	-	8.64	-	-	-	-	-	-	-	-	-	-	-	-
xxxv)	Mr. Amit Chavan	-	-	-	-	7.79	-	-	-	-	-	-	-	-	-	-	-	-
xxxvi)	Mr. Bhushan Joshi	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-
xxxvii)	Mr. Prakash Naidu	-	-	-	-	39.17	-	-	-	-	-	-	-	-	-	-	-	-
xxxviii)	Mr. Praveen Bhatnagar	-	-	-	-	20.27	-	-	-	-	-	-	-	-	-	-	-	-
xxxix)	Mrs. Bhagyashri Parag Dixit	-	-	-	-	-	0.10	-	-	-	-	-	-	-	-	-	-	-
xl)	Mr. Rakesh Bharucha	-	-	-	-	13.76	-	-	-	-	-	-	-	-	-	-	-	-
xli)	Good Earth Commodities (India) Private Limited	1,336.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,336.47	-
xlii)	Feltham Trading Private Limited	-	-	-	-	-	-	-	1.80	-	-	-	-	-	-	-	-	-
xliii)	Swansat Private Limited (Formerly Known as Swansat (OPC) Private Limited)	-	-	-	-	-	-	-	21.05	1.41	-	-	-	-	-	-	-	-
xliv)	Altamount Estates Private Limited	1,890.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,890.00	-
xlv)	Swan Engitech Works Private Limited	650.00	-	-	-	-	-	-	-	-	-	-	2,029.01	-	-	-	2,679.01	-
xlvi)	Gazdar Bandh Developers Private Limited	-	383.00	-	-	-	-	-	-	-	-	-	-	-	15.00	398.00	-	-
xlvii)	Stormsoft Technologies Private Limited	-	2,135.15	-	-	-	-	-	-	-	-	-	7,068.00	5,280.00	1,468.23	1,520.20	1,788.00	2,083.17
xlviii)	Feltham Resources Private Limited	262.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	262.81	-
xlix)	Feltham Steels Private Limited	231.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	231.00	-
L	Gujarat Maritime Board	-	-	-	-	-	-	-	560.58	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

(₹ in lakhs)

Sr. No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Sale	Purchase	Remuneration Paid	Sitting Fees Paid	Share of Profit of Associate excluding Dividend	Expenses/ Paid/ Booked	Reimbursement of Expense	Income Received/ Booked	Purchase of Investment	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
Li	Ratanmani Vanijya Private Limited	-	351.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	351.00
Lii	Banshidhar Traders Private Limited	200.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200.00	-
Liii	Dhankalash Tradecomm Private Limited	38.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.00	-
Liv	Agneyastra Technion Private Limited	90.00	-	5,419.75	-	-	-	-	-	4.41	27.81	-	330.00	-	-	-	5,775.70	-
Lv	Conceptia Software Technologies Private Limited	526.49	-	-	5.50	-	-	160.06	-	-	-	-	-	-	-	-	680.21	-
Lvi	Ami Tech India Private Limited	-	-	-	-	-	-	-	600.00	-	-	-	-	-	-	-	-	-
	Total	**5,224.77**	**2,884.21**	**5,419.75**	**5.50**	**1,375.27**	**51.75**	**160.06**	**1,255.89**	**5.82**	**27.81**	**-**	**9,427.01**	**5,280.00**	**1,483.23**	**1,933.26**	**14,881.20**	**2,434.17**

42 B (i) Transaction during the year Apr'24-Mar'25 with related parties

(₹ in lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Sale	Purchase	Remuneration Paid	Sitting Fees Paid	Share of Profit of Associate excluding Dividend	Expenses/ Paid/ Booked	Reimbursement of Expense	Income Received/ Booked	Purchase of Investment	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
i)	Mr. Nikhil Merchant	-	-	-	-	138.42	-	-	-	-	-	-	-	-	-	-	-	-
ii)	Mr. Paresh Merchant	-	-	-	-	138.42	-	-	3.00	-	-	-	-	-	-	-	-	-
iii)	Mr. Padmanabhan Sugavanam	-	-	-	-	35.24	-	-	-	-	-	-	-	-	-	-	-	-
iv)	Mr. Chetan Selarka - Chief Financial Officer	-	-	-	-	113.45	-	-	-	-	-	-	-	-	-	-	-	-
v)	Mr. Arun Agarwal	-	-	-	-	7.42	-	-	-	-	-	-	-	-	-	-	-	-
vi)	Mr. Deepesh Kedia	-	-	-	-	27.21	-	-	-	-	-	-	-	-	-	-	-	-
vii)	Mr. Niraj Khatri - Manager, Wilson Corporation FZE	-	14.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.06
viii)	Mr. Rahul Sharma	-	-	-	-	111.08	-	-	-	-	-	-	-	-	-	-	-	-
ix)	Mr. Bhavik Merchant	-	-	-	-	43.62	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

(₹ in lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Sale	Purchase	Remuneration Paid	Sitting Fees Paid	Share of Profit of Associate excluding Dividend	Expenses/ Paid/ Booked	Reimbursement of Expense	Income Received/ Booked	Purchase of Investment	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
x)	Mr. Vivek Merchant	-	-	-	-	43.62	-	-	-	-	-	-	-	-	-	-	-	-
xi)	Mrs. Vinita Naman Patel	-	-	-	-	-	-	-	32.41	-	-	-	-	-	-	-	-	-
xii)	Mr. Naman Patel	-	-	-	-	-	-	-	32.41	-	-	-	-	-	-	-	-	-
xiii)	Mr. Kundan Bhanawat-Chief Operating Officer	-	-	-	-	75.95	-	-	-	-	-	-	-	-	-	-	-	-
xiv)	Mr. Rohinton Eruch Shroff	-	-	-	-	-	2.85	-	-	-	-	-	-	-	-	-	-	-
xv)	Mr. Jayaramakrishnan Kannan	-	-	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-	-
xvi)	Mr. Ashishkumar Bairagra	-	-	-	-	-	10.05	-	-	-	-	-	-	-	-	-	-	-
xvii)	Mr. Prabhakar Reddy Patil	-	-	-	-	-	7.75	-	-	-	-	-	-	-	-	-	-	-
xviii)	Mr. Mehul M Udeshi	-	-	-	-	5.74	-	-	-	-	-	-	-	-	-	-	-	-
xix)	Mr. Mehul Rajyaguru	-	-	-	-	17.69	-	-	-	-	-	-	-	-	-	-	-	-
xx)	Mr. Arvind Morbale	-	-	-	-	77.69	-	-	-	-	-	-	-	-	-	-	-	-
xxi)	Mr. Vipin Kumar Saxena	-	-	-	-	58.08	-	-	-	-	-	-	-	-	-	-	-	-
xxii)	Mr. Rajesh Bharadwaj	-	-	-	-	25.61	-	-	-	-	-	-	-	-	-	-	-	-
xxiii)	Mrs. Maya Swaminathan Sinha	-	-	-	-	-	6.50	-	-	-	-	-	-	-	-	-	-	-
xxiv)	Mr. Kaiyoze Billimoria	-	-	-	-	-	9.50	-	-	-	-	-	-	-	-	-	-	-
xxv)	Mr. Arun Sinha	-	-	-	-	-	3.00	-	-	-	-	-	-	-	-	-	-	-
xxvi)	Mr. Pratap Singh Nagar	-	-	-	-	-	1.78	-	-	-	-	-	-	-	-	-	-	-
xxvii)	Mr. Shubham Maliwal	-	-	-	-	9.59	-	-	-	-	-	-	-	-	-	-	-	-
xxviii)	Mr. Jayesh Jain	-	-	-	-	4.31	-	-	-	-	-	-	-	-	-	-	-	-
xxix)	Mr. Parth Nitinbhai Shah	-	-	-	-	2.31	-	-	-	-	-	-	-	-	-	-	-	-
xxx)	Mr. Devang Shah	-	-	-	-	0.45	-	-	-	-	-	-	-	-	-	-	-	-
xxxi)	Mr. Rajaram Shanbhag	-	-	-	-	105.00	-	-	-	-	-	-	-	-	-	-	-	-
xxxii)	Mr. Prakash Naidu	-	-	-	-	35.90	-	-	-	-	-	-	-	-	-	-	-	-
xxxiii)	Mr. Praveen Bhatnagar	-	-	-	-	23.50	-	-	-	-	-	-	-	-	-	-	-	-
xxxiv)	Mrs. Purvi Matani	-	-	-	-	-	0.48	-	-	-	-	-	-	-	-	-	-	-
xxxv)	Mr. Vijay Shah	-	-	-	-	-	0.37	-	-	-	-	-	-	-	-	-	-	-
xxxvi)	Good Earth Commodities (India) Private Limited	1,156.69	1,020.47	893.42	-	-	-	-	-	-	-	-	-	-	-	1,020.47	1,336.47	-
xxxvii)	Feltham Trading Private Limited	-	49.95	-	-	-	-	-	1.80	-	-	-	-	-	-	49.95	-	-

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

(₹ in lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Sale	Purchase	Remuneration Paid	Sitting Fees Paid	Share of Profit of Associate excluding Dividend	Expenses/ Paid/ Booked	Reimbursement of Expense	Income Received/ Booked	Purchase of Investment	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
xxxviii)	Swansat Private Limited (Formerly Known as Swansat (OPC) Private Limited)	2.08	-	-	-	-	-	-	-	-	-	-	-	2.08	-	-	-	-
xxxix)	Dave Impex India Private Limited	-	138.42	-	-	-	-	-	-	-	-	-	-	-	-	138.42	-	-
xl)	Dave Leasing And Holding Private Limited	-	56.93	-	-	-	-	-	-	-	-	-	-	-	-	56.93	-	-
xli)	Altamount Estates Private Limited	1,890.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,890.00	-
xlii)	Swan Engitech Works Private Limited	446.00	-	-	-	-	-	-	-	-	-	-	204.00	-	-	-	650.00	-
xliii)	Gazdar Bandh Developers Private Limited	-	1,004.46	-	-	-	-	-	-	-	-	-	-	1,623.54	-	2,245.00	-	383.00
xliv)	Sadavir Trading Private Limited	-	-	-	-	-	-	-	4.50	-	-	-	-	-	-	-	-	-
xlv)	Stormsoft Technologies Private Limited	-	8,826.45	-	-	-	-	-	-	-	-	-	-	12.83	14,803.45	21,507.58	-	2,135.15
xlvi)	Varun Real Properties and Investments Private Limited	18.58	-	-	-	-	-	-	-	-	-	-	-	18.58	-	-	-	-
xlvii)	Feltham Resources Private Limited	262.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	262.81	-
xlviii)	Feltham Steels Private Limited	231.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	231.00	-
xlix)	Gujarat Maritime Board	-	-	-	-	-	-	-	917.06	-	-	-	-	-	-	-	-	-
L	Sahajanand Soaps & Chemicals Private Limited	-	33.43	-	-	-	-	-	-	-	-	-	-	-	-	33.43	-	-
Li	Swan Sentech Private Limited (Formerly Known as Swan Desilting Private Limited)	24.54	-	-	-	-	-	-	-	-	-	-	-	24.54	-	-	-	-
Lii	Ratanmani Vanijya Private Limited	-	351.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	351.00
Liii	Banshidhar Traders Private Limited	200.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200.00	-

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

(₹ in lakhs)

Sr No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Sale	Purchase	Remuneration Paid	Sitting Fees Paid	Share of Profit of Associate excluding Dividend	Expenses/ Paid/ Booked	Reimbursement of Expense	Income Received/ Booked	Purchase of Investment	Advance Given	Advance received back	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
Liv	Dhankalash Tradecomm Private Limited	38.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.00	-
Lv	Agneyastra Technion Private Limited	-	-	-	-	-	-	-	-	-	-	-	90.00	-	-	-	90.00	-
Lvi	Conceptia Software Technologies Private Limited	481.14	-	-	-	-	-	46.47	-	-	-	-	-	-	-	-	526.49	-
Lvii	Indian Farmers Fertiliser Cooperative Limited (IFFCO)	-	-	-	-	-	-	-	-	-	-	44,000	-	-	-	-	-	-
	Total	**4,750.84**	**11,495.78**	**893.42**	**-**	**1,100.30**	**42.53**	**46.47**	**991.18**	**-**	**-**	**44,000.00**	**294.00**	**1,681.57**	**14,803.45**	**25,051.78**	**5,224.77**	**2,884.21**

Notes to the Consolidated Financial Statement
for year ended March 31, 2026

43 Corporate Social Responsibility

For detailed information on Corporate Social Responsibility, refer point no. 9.10(ii) of Director's Report.

44 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the segment as per the list in below table which the Management and CODM recognise as the business segments and accordingly the following information is given.

Particulars		Apr'25-Mar'26	Apr'24-Mar'25
		₹ in Lakhs	₹ in Lakhs
Segment Revenue			
a)	Segment - Textile	20,682.78	11,317.37
b)	Segment - Energy	-	38,103.52
c)	Segment - Construction/Others	12,577.59	12,135.88
d)	Segment - Distribution & Development	3,68,990.66	4,21,062.64
e)	Segment - Warehousing	6,654.66	10,463.99
f)	Segment - Manufacturing	-	-
g)	Segment - Shipyard	28,213.87	703.46
Total Segment Revenue		**4,37,119.56**	**4,93,786.86**
Segment Results (Before Interest & Tax)			
a)	Segment - Textile	615.20	682.99
b)	Segment - Energy	5,854.92	1,63,059.36
c)	Segment - Construction/Others	52,112.93	2,178.10
d)	Segment - Distribution & Development	7,588.21	11,948.79
e)	Segment - Warehousing	(338.80)	3,428.53
f)	Segment - Manufacturing	-	-
g)	Segment - Shipyard	(21,372.49)	(15,681.14)
Total Segment Results		**44,459.97**	**1,65,616.63**
Less : Interest		8,125.43	18,566.85
Less : Others un allocable exp		-	(100.01)
Less : Exceptional Items		-	(222.64)
Add : Share of profit/(loss) of associate		160.06	46.47
Total Profit/(Loss) before Tax		**36,494.60**	**1,46,973.62**

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
		₹ in Lakhs	₹ in Lakhs
Segment Assets			
a)	Segment - Textile	21,150.97	20,019.43
b)	Segment - Energy	3,63,108.60	4,84,355.36
c)	Segment - Construction/Others	1,32,068.12	1,63,902.82
d)	Segment - Distribution & Development	3,09,261.12	2,27,083.51
e)	Segment - Warehousing	1,31,910.39	1,20,598.29
f)	Segment - Manufacturing	36,237.66	36,489.07
g)	Segment - Shipyard	3,91,430.54	3,07,751.10
h)	Unallocable	133.00	150.40
	Total Segment Assets	**13,85,300.40**	**13,60,349.98**

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
		₹ in Lakhs	₹ in Lakhs
Segment Liabilities			
a)	Segment - Textile	2,808.41	2,344.31
b)	Segment - Energy	16,707.41	35,019.89
c)	Segment - Construction/Others	97,764.02	99,903.45
d)	Segment - Distribution & Development	56,139.36	80,497.19
e)	Segment - Warehousing	94,302.86	27,053.87
f)	Segment - Manufacturing	3,615.52	4,411.06
g)	Segment - Shipyard	1,38,691.06	1,63,721.37
h)	Unallocable	55,799.21	55,367.48
	Total Segment Liabilities	**4,65,827.85**	**4,68,318.62**

Geographical Segments

The secondary reporting segment for the Company is geographical segment based on location of customers, which are as follows:

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
	₹ in Lakhs	₹ in Lakhs
Revenue from Operations		
Domestic	62,996.88	55,425.28
Overseas/Export	3,74,122.68	4,38,361.58
Total	**4,37,119.56**	**4,93,786.86**

Notes to the Consolidated Financial Statement

for year ended March 31, 2026

45 Standards issued but not effective

The Ministry of Corporate Affairs has notified amendments to Ind AS 1 (Presentation of Financial Statements) and Ind AS 10 (Events After the Reporting Period) vide the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, which are applicable from April 1, 2026. These amendments relate to classification of liabilities with covenants. The Company is evaluating these amendments and, based on a preliminary assessment, does not expect them to have a material impact on its financial statements.

46 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies, or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

47 Commitments

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	38,098.91	43,000.83

48 Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder:

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

49 The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

50 Relationship with Struck off Companies:

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

51 Scheme of arrangements :

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 except in Hazel Infra Limited through its subsidiary Swan Defence and Heavy Industries Limited (Formerly Known as Reliance Naval and Engineering Limited) which was issued in 2024-25 as below:

(I) The Board at its meeting held on November 22, 2024, has considered and approved the Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company" or "TOPL") and Swan Defence and Heavy Industries Limited [Formerly known as Reliance Naval and Engineering Limited] ("the Transferee Company" or "SDHI") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 and Rules & Regulations made thereunder (""The Act""), which inter alia provides for the following:

1. Reduction and re-organisation of the capital of the Transferee Company.
2. Amalgamation of the Transferor Company with the Transferee Company and in consideration thereof, SDHI will issue 1325 (One Thousand Three Hundred and Twenty Five) 8% Non-Convertible Redeemable Preference Shares having face value of ₹ 10/- (Rupees Ten) each credited as fully paid-up to be issued to the equity shareholders of TOPL for every 1000 (One Thousand) Equity Shares of ₹ 10/- (Rupee Ten) each fully paid-up, held by such shareholders in TOPL.

   As on March 31 , 2026, the Company had received the requisite approvals from the Stock Exchanges for proceeding with the filing of the Petition before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"). Pursuant thereto, the Company filed the Petition with the Hon'ble NCLT on March 27, 2026.

   Subsequent to the date of the financial statements, the following developments have taken place in the matter:

   The Order of the Hon'ble NCLT was received on April 13 , 2026 and updated order was received on April 16, 2026.

   Pursuant to the said Order, the NCLT-convened Extraordinary General Meeting ("EGM") of the shareholders of the Company was duly held on May 25, 2026, and the requisite shareholders' approval has been obtained.

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

As per our Report of even date

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

Nimesh N. Jambusaria
Partner
M. No. 038979

Mumbai, May 29, 2026

For and on behalf of the Board of Directors

Navinbhai C. Dave
Chairman
DIN: 01787259

Nikhil V. Merchant
Managing Director
DIN: 00614790

Paresh V. Merchant
Executive Director
DIN: 00660027

Chetan K. Selarka
Whole-time Director & CFO
DIN: 03224037

Saptarshi Ganguly
Company Secretary

Mumbai, May 29, 2026

FORM AOC - 1

(Pursuant to first proviso to sub section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

(₹ in lakhs)

Sr. No.	Name of the Subsidiary	Cardinal Energy and Infrastructure Private Limited	Pegasus Ventures Private Limited	Swan LNG Private Limited	Triumph Offshore Private Limited	Hazel Infra Limited (consol)	Veritas (India) Limited (consol)	Swan Mills Private Limited	Agneyastra Innovations Private Limited	Swan Imagaination Private Limited (consol)	Swan Balu Heavy Industries Private Limited	Swan Ignivis Private Limited	Ignivis Trading FZE (fomerly known as Wilson Corporation FZE)*
1	Reporting Period	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026
2	Reporting Currency	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(USD)
3	Share Capital	1,501.00	1,001.00	78,730.16	1,20,375.00	500.00	268.10	24.00	1.00	5.00	1.00	20.00	7.83
4	Reserves and Surplus	10,295.60	9,227.56	1,26,821.51	46,734.95	1,50,614.12	2,86,154.20	(37.21)	258.01	(529.17)	(1.37)	(0.47)	1,762.57
5	Total Assets	55,803.89	35,905.34	3,56,329.58	2,28,324.69	4,06,593.46	4,71,572.43	0.93	6,622.65	941.79	1.15	19.70	31,157.29
6	Total Liabilities	44,007.29	25,676.78	1,50,777.91	61,214.74	2,55,540.75	1,85,150.13	14.14	6,363.64	1,992.00	1.52	0.17	29,386.89
7	Investments	37,628.67	-	-	1,80,000.00	64,790.55	133.00	0.12	-	-	-	-	-
8	Turnover and Total Income	7,405.16	78.63	214.48	5,963.53	94,056.38	3,11,537.12	0.15	4,654.50	550.93	-	-	65,985.66
9	Profit/(Loss) before tax	(1,787.50)	(1,183.97)	(9,593.16)	5,535.81	21,908.20	1,963.51	(0.27)	345.15	(421.79)	(1.37)	(0.47)	1,718.86
10	Provision for Taxation	(21.50)	3.15	60.08	1,405.63	7,108.22	(6.64)	0.41	86.92	(1.40)	-	-	-
11	Profit/(Loss) after Taxation	(1,766.00)	(1,187.12)	(9,653.24)	4,130.18	14,799.98	1,970.15	(0.68)	258.23	(420.39)	(1.37)	(0.47)	1,718.86
12	Proposed Dividend	-	-	-	-	-	13.41	-	-	-	-	-	-
13	% of Shareholding	100.00	100.00	63.00	100.00	99.00	55.01	100.00	60.00	100.00	60.00	100.00	100.00

Note:

* Exchange rate used: 1 USD = 94.65 INR for Balance Sheet items and 1 USD = 88.31 INR for Profit & Loss items

1. Hazel Infra Limited, we have considered profit before tax after considering profit of associate (₹160.06 lakhs) for the year

Navinbhai C. Dave
Chairman
DIN: 01787259

Paresh V. Merchant
Executive Director
DIN: 00660027

Nikhil Merchant
Managing Director
DIN: 00614790

Chetan K. Selarka
Chief Financial Officer
DIN: 03224037

Saptarshi Ganguly
Company Secretary

Date : May 29, 2026

NOTES