



swan/nse/bse

November 14, 2025

Dept. of Corporate Compliances, National Stock Exchange Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra –Kurla Complex, Bandra-East, Mumbai – 400 051 <b>Symbol: SWANCORP</b>	Dept. of Corporate Service BSE Limited, P.J. Tower, Dalal Street, Fort, Mumbai – 400 001 <b>Scrip Code: 503310</b>
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Dear Sir / Madam,

**Sub: Outcome of the Board Meeting**

This is to inform you that the Board of Directors at their meeting held today i.e. November 14, 2025, has inter alia approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025 along with 'Limited Review Report' furnished by the Statutory Auditors, the same are enclosed herewith. The results have been reviewed by the Audit Committee at its meeting held prior to the Board Meeting.

The meeting commenced at 5:00 p.m. and concluded at 6:35 p.m.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

**For Swan Corp Limited**

(formerly known as Swan Energy Limited)

**SAPTARSHI** Digitally signed by  
**GANGULY** SAPTARSHI GANGULY  
Date: 2025.11.14  
19:11:24 +05'30'

**Saptarshi Ganguly**  
**Company Secretary**

**SWAN CORP LIMITED** (Formerly Swan Energy Limited)

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+91 22 4058 7300 | info@swan.co.in | www.swan.co.in | CIN: L17100MH1909PLC000294

# N. N. Jambusaria & Co.

Chartered Accountants

**Independent Auditor's Limited Review Report on the Quarterly and Half Yearly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To

To the Board of Directors of

Swan Corp Limited (formerly known as Swan Energy Limited),  
Mumbai

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Swan Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its shares of the net profit/(loss) after tax and total comprehensive income / loss for the quarter and half year ended 30<sup>th</sup> September, 2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulation") as amended.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at its meeting held on 14<sup>th</sup> November, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the 'Listing Regulations'. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

- 4) The Statement includes the results of the following entities:

**Parent**

- i- Swan Energy Limited

**Subsidiaries**

Name of the Entity	Relationship
i. Cardinal Energy and Infrastructure Private Limited	Wholly owned Subsidiary
ii. Pegasus Ventures Private Limited	Wholly owned Subsidiary
iii. Swan Mills Private Limited	Wholly owned Subsidiary
iv. Triumph Offshore Private Limited	Wholly owned Subsidiary
v. Swan Imagination Private Limited	Wholly owned Subsidiary
vi. Swan Ignivis Private Limited	Wholly owned Subsidiary
vii. Swan LNG Private Limited	Subsidiary
viii. Hazel Infra Limited	Subsidiary
ix. Veritas (India) Limited	Subsidiary
x. Agneyastra Innovations Private Limited	Subsidiary
xi. Swan Balu Heavy Industries Private Limited	Subsidiary
xii. Ignivis Trading FZE (formerly known Wilson	

- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6) We did not review the interim financial statements of six (9) subsidiaries (including 1 foreign subsidiary) included in the Statement whose interim financial statements for the quarter ended 30<sup>th</sup> September, 2025 reflect total revenue of Rs. 1,09,577.93 lakh, total net profit/(loss) after tax of Rs. (1,428.96) lakh and total comprehensive profit/(loss) of Rs. (3,178.74) lakh, as considered in the Statement.

The quarterly and half yearly unaudited financial statements and other financial information of five (8) Indian subsidiaries have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the unaudited consolidated financial results, to the extent, is based solely on the reports of such other auditors. For one (1) foreign subsidiary, we have relied upon the letter from the management, certifying the correctness of the figures for the quarter and half year ended 30<sup>th</sup> September, 2025.

Our conclusion on the Statement is not modified in respect of the above matter.

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

N.N. Jambusaria

Nimesh N. Jambusaria  
Partner  
Membership No. 038979  
UDIN: 25038979BMIWXM7043  
Mumbai, 14<sup>th</sup> November, 2025



# SWAN CORP LIMITED

(Formerly known as Swan Energy Limited)

Corporate Identity Number(CIN): L17100MH1909PLC000294

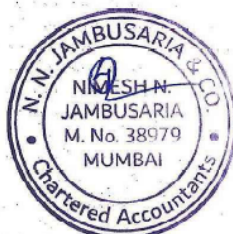
Regd. Office: 6, Feltham House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001

Phone:022-40587300; Fax:022-40587360; Email: swan@swan.co.in; Website: www.swan.co.in

Statement of Un-Audited Consolidated Financial Results For the Quarter and Half Year Ended September 30, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>INCOME:</b>						
	a) Revenue from Operations	1,13,834.26	1,21,318.43	1,03,219.13	2,35,152.69	2,17,392.63	4,93,786.86
	b) Other Income	4,700.77	5,889.97	3,131.77	10,590.74	5,113.72	1,94,581.17
	<b>Total Income</b>	<b>1,18,535.03</b>	<b>1,27,208.40</b>	<b>1,06,350.90</b>	<b>2,45,743.43</b>	<b>2,22,506.35</b>	<b>6,88,368.03</b>
2	<b>EXPENSES:</b>						
	(a) Cost of materials consumed	1,08,943.89	1,10,824.45	86,525.11	2,19,768.34	1,57,117.12	4,15,496.13
	(b) Changes in inventories of finished goods, work in progress and stock in trade	(2,779.34)	2,740.45	842.65	(38.89)	1,896.29	3,161.61
	(c) Employee benefits expenses	2,718.59	2,175.09	1,164.25	4,893.68	2,290.87	7,463.62
	(d) Finance Costs	2,146.88	2,228.75	6,566.24	4,375.63	11,829.40	18,566.85
	(e) Depreciation & amortisation expense	3,042.45	3,010.45	2,836.47	6,057.90	5,587.76	14,729.50
	(f) Other Expenses	4,447.20	2,903.93	2,676.32	7,351.13	5,988.27	81,800.73
	<b>Total Expenses</b>	<b>1,18,519.67</b>	<b>1,23,883.12</b>	<b>1,00,611.04</b>	<b>2,42,402.79</b>	<b>1,84,709.73</b>	<b>5,41,218.24</b>
3	<b>Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>15.36</b>	<b>3,325.28</b>	<b>5,739.86</b>	<b>3,340.64</b>	<b>37,796.62</b>	<b>1,47,149.79</b>
4	Exceptional items - (Expense)/Income	-	-	-	-	-	(222.64)
5	Profit share in associate	45.91	38.45	-	84.36	-	46.47
6	<b>Profit/(Loss) before Tax</b>	<b>61.27</b>	<b>3,363.73</b>	<b>5,739.86</b>	<b>3,425.00</b>	<b>37,796.62</b>	<b>1,46,973.62</b>
7	<b>Tax Expenses</b>						
	(1) Current tax	671.98	694.51	141.54	1,366.49	340.85	56,798.84
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-	2.82
	(2) Deferred Tax	(24.71)	(30.32)	(1,114.69)	(55.09)	3,975.44	2,731.45
8	<b>Net Profit/(Loss) after Tax (5-6)</b>	<b>(586.00)</b>	<b>2,699.54</b>	<b>6,713.01</b>	<b>2,113.54</b>	<b>33,480.33</b>	<b>87,440.51</b>
9	Other Comprehensive Income (Net of Tax)	4,593.03	(59.04)	447.76	4,533.99	550.76	2,930.54
10	<b>Total Comprehensive Income (7+8)</b>	<b>4,007.03</b>	<b>2,640.50</b>	<b>7,160.77</b>	<b>6,647.53</b>	<b>34,031.09</b>	<b>90,371.05</b>
11	<b>Net Profit after Tax Attributable to</b>						
	Owners of the Company	(381.50)	1,913.11	5,127.79	1,531.61	19,021.94	75,530.30
	Non Controlling Interest	(204.50)	786.43	1,585.22	581.93	14,458.39	11,910.71
12	<b>Other Comprehensive Income Attributable to</b>						
	Owners of the Company	2,519.74	(35.41)	246.29	2,484.33	302.95	1,605.29
	Non-Controlling Interest	2,073.29	(23.63)	201.47	2,049.66	247.81	1,325.25
13	<b>Total Comprehensive Income Attributable to</b>						
	Owners of the Company	2,138.24	1,877.70	5,374.08	4,015.94	19,324.89	77,135.59
	Non-Controlling Interest	1,868.79	762.80	1,786.69	2,631.59	14,706.20	13,235.46
14	<b>Paid - up Equity Share Capital [Face value: ₹ 1/- per share]</b>	<b>3,134.57</b>	<b>3,134.57</b>	<b>3,134.57</b>	<b>3,134.57</b>	<b>3,134.57</b>	<b>3,134.57</b>
15	<b>Earnings per Shares (EPS) Basic &amp; Diluted</b>						
	a) Before Extraordinary Items (In ₹)	(0.19)	0.86	2.14	0.67	10.68	27.90
	b) After Extraordinary Items (In ₹)	(0.19)	0.86	2.14	0.67	10.68	27.90



## Consolidated Statement of Assets &amp; Liabilities

Sr. No.	Particulars	(₹ in Lakhs)	
		As at	As at
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment		
	(b) Right of use Assets	3,27,572.94	3,22,775.17
	(c) Capital work in progress	13,838.02	14,659.59
	(d) Other Intangible Assets	8,94,511.03	8,86,993.54
	(e) Investment Property	814.16	829.23
	(f) Financial Assets	34,866.33	35,186.44
	(i) Investments		
	(ii) Trade Receivables	783.32	713.01
	(iii) Other Financial Assets	3,566.86	3,878.98
	(g) Other Non Current Assets	2,717.46	1.00
	<b>Total Non Current Asstes (A)</b>	17,803.96	18,027.82
		<b>7,96,474.08</b>	<b>7,83,064.78</b>
<b>B</b>	<b>Current Assets</b>		
	(a) Inventories		
	(b) Financial Assets	1,66,232.48	1,67,426.21
	(i) Investments		
	(ii) Trade Receivables	31,064.52	66,130.12
	(iii) Cash and cash equivalents	1,86,322.21	1,35,201.30
	(iv) Bank balance other than (iii) above	6,783.65	13,475.75
	(v) Loans	1,17,056.60	1,43,972.30
	(vi) Other Financial Assets	18,161.78	19,054.19
	(c) Other Current Assets	7,520.82	4,512.81
	<b>Total Current Assets (B)</b>	29,718.67	27,512.52
		<b>5,62,860.73</b>	<b>5,77,285.20</b>
	<b>Total Assets (A+B)</b>	<b>13,59,334.81</b>	<b>13,60,349.98</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>A</b>	<b>Equity</b>		
	(a) Equity Share Capital		
	(b) Other Equity	3,134.57	3,134.57
	(C) Non Controlling Interest	7,36,532.31	7,31,138.30
	<b>Total Equity (A)</b>	1,61,202.76	1,57,758.49
		<b>9,00,869.64</b>	<b>8,92,031.36</b>
	<b>Liabilities</b>		
<b>B</b>	<b>Non-current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,75,595.31	1,65,647.49
	(ii) Trade Payables	15,303.23	15,285.18
	(iii) Other Financial Liabilities	16,088.14	16,688.15
	(b) Deferred Tax Liability (Net)	182.66	237.69
	(c) Provisions	509.67	508.39
	<b>Total Non-Current Liabilities (B)</b>	<b>2,07,679.01</b>	<b>1,98,316.90</b>
<b>C</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	78,776.04	1,14,532.07
	(ii) Trade Payables	96,265.44	80,042.55
	(iii) Other Financial Liabilities	15,271.97	16,112.89
	(b) Other Current Liabilities	4,552.69	4,031.91
	(c) Provisions	55,970.02	55,282.30
	<b>Total Current Liabilities (C)</b>	<b>2,50,786.16</b>	<b>2,70,001.72</b>
	<b>Total Liabilities (B+C) (D)</b>	<b>4,58,465.17</b>	<b>4,68,318.62</b>
	<b>Total Equity and Liabilities (A+D)</b>	<b>13,59,334.81</b>	<b>13,60,349.98</b>



## Consolidated Cash Flow Statement

Sr. No.	Particulars	(₹ in Lakhs)	
		Half Year Ended	Year Ended
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit/(Loss) before tax		
	Adjustments for:	3,340.64	1,47,149.79
	Depreciation		
	Foreign Currency Translation Reserve	6,052.90	14,729.30
	Other Comprehensive Income	4,533.36	2,929.69
	Capital Reserve of new subsidiary consolidated during the year	0.63	0.63
	Retained Earning of new subsidiary consolidated during the year		82,064.37
	Change in Capital Reserve during the year	-	(2,741.85)
	Quasi Equity in Verasco FZE	-	(3.12)
	Goodwill on Acquisition of Subsidiaries	1,805.42	1,242.98
	Adjustment of Minority Interest on Acquisition of Subsidiaries	-	(764.07)
	(Profit) / Loss on sale/revaluation of Investments	0.40	(30,543.58)
	Ind AS Interest impact of OCD issued	(1,284.56)	(1,685.48)
	(Profit) / Loss on sale of Assets	2,003.27	3,607.54
	Prior Period Ind AS Adjustment	(2.02)	(1,80,834.06)
	Share in Profit/(Loss) of the Associates	-	(222.64)
	Considered Separately:	84.36	46.47
	Interest Expense		
	Interest Income	4,375.63	18,566.85
	Dividend Income	(5,481.95)	(10,193.25)
	Operating Profit before Working Capital Changes	(0.13)	(5.51)
	Adjustments for:	15,427.95	(6,655.94)
	Decrease / (Increase) in Other Non Current Assets		
	Decrease / (Increase) in Non Current Trade and Other Receivables	223.86	(8,442.50)
	Decrease / (Increase) in Other Non Current Financial Assets	312.12	(471.33)
	Decrease / (Increase) in Inventory	(2,716.46)	-
	Decrease / (Increase) in Current Trade and Other Receivable	1,193.73	(1,44,618.53)
	Decrease / (Increase) in Other Current Financial Assets	(51,120.91)	56,338.32
	Decrease / (Increase) in Other Current Assets	(3,208.01)	(4,136.89)
	Decrease / (Increase) in Investment Property	(2,206.15)	(8,989.60)
	(Decrease) / Increase in Other Non-Current Financial Liabilities	-	2,907.30
	(Decrease) / Increase in Other Current Financial Liabilities	(550.00)	7,344.89
	(Decrease) / Increase in Other Current Liabilities	(840.92)	1,701.69
	(Decrease) / Increase in Provisions	520.71	(940.76)
	(Decrease) / Increase in Trade and Other Payables	3.64	204.24
	Cash generated from operations	16,240.94	54,094.00
	Direct Taxes (Paid)/Received	(26,719.50)	(51,665.11)
	Net Cash from Operating Activities (A)	(681.14)	(1,221.09)
		(27,400.64)	(52,886.20)
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment		
	Balance in Property, Plant and Equipment of new subsidiary consolidated during the year	(9,153.43)	(4,076.23)
	Proceeds from Sale of Property, Plant and Equipment	-	(1,10,756.91)
	Increase in Capital Work In Progress (Net)	2.53	3,41,972.32
	Change in Right to use Assets	(7,472.22)	(25,801.14)
	Change in Intangible Assets	(581.43)	(17,235.50)
	Purchase of Investments	(4.84)	(71.66)
	Proceeds from Sale of Investments	(26,620.76)	(1,90,859.40)
	Loan to Others	62,900.60	1,89,079.20
	Interest Income	2,773.95	(7,897.78)
	Dividend Income	5,481.95	10,193.25
	Net Cash from Investing Activities (B)	0.13	5.51
		27,326.47	1,34,551.66
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	QIP Expenses		
	Loan from / (Refund) of Loan to Related Parties		(435.42)
	(Refund) of / Loan from Other Parties	(2,467.72)	17,006.25
	(Repayment) / Proceed of Loan from Banks	(2,653.51)	(88,538.83)
	Proceed from Issue of Bonds / Debentures	(25,088.78)	34,876.26
	Interest Expenses	1,146.50	-
	Dividend Paid	(4,375.63)	(18,566.85)
	Net Cash from Financing Activities (C)	(319.49)	(319.49)
		(33,733.63)	(55,976.08)
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(33,807.80)	25,689.38
	Opening Balance of Cash & Cash Equivalents	1,57,648.05	1,31,958.67
	Closing Balance of Cash & Cash Equivalents	1,23,840.25	1,57,648.05



**Segment Wise Revenue, Results and Capital Employed**

(₹ in Lakhs)

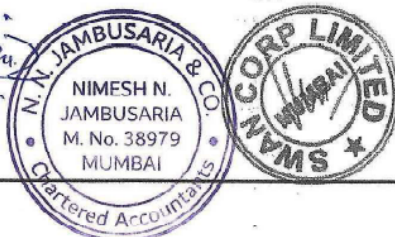
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
<b>1</b>	<b>SEGMENT REVENUE (GROSS INCOME)</b>						
	a) Segment - Textile	5,400.84	4,683.32	2,541.10	10,084.16	5,518.20	11,817.97
	b) Segment - Energy	-	-	6,599.86	-	88,103.52	38,103.52
	c) Segment - Construction/Others	2,078.71	2,900.63	2,527.40	4,979.34	6,667.46	12,155.88
	d) Segment - Distribution & Development	1,01,480.73	1,11,818.37	88,931.82	2,13,299.10	1,61,180.19	4,21,062.64
	e) Segment - Warehousing	916.98	1,874.21	2,618.95	2,791.19	5,922.66	10,463.99
	f) Segment - Manufacturing	-	-	-	-	-	-
	g) Segment - Shipyard	3,957.00	41.90	-	3,998.90	-	703.46
	<b>Total</b>	<b>1,13,834.26</b>	<b>1,21,318.43</b>	<b>1,03,219.13</b>	<b>2,35,152.69</b>	<b>2,17,392.63</b>	<b>4,93,786.86</b>
	Less:- Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Income from Operations</b>	<b>1,13,834.26</b>	<b>1,21,318.43</b>	<b>1,03,219.13</b>	<b>2,35,152.69</b>	<b>2,17,392.63</b>	<b>4,93,786.86</b>
<b>2</b>	<b>SEGMENT RESULTS (+/-)</b>						
	Profit/(Loss) before tax and interest						
	a) Segment - Textile	161.12	166.67	191.82	327.79	330.08	682.99
	b) Segment - Energy	2,510.27	2,223.08	6,062.99	4,833.35	36,385.93	1,63,059.36
	c) Segment - Construction/Others	543.53	655.13	946.78	1,198.66	2,262.93	2,178.10
	d) Segment - Distribution & Development	1,285.78	4,761.87	3,179.59	6,047.65	7,169.97	11,948.79
	e) Segment - Warehousing	(822.76)	98.07	1,899.92	(724.69)	3,427.10	3,428.53
	f) Segment - Manufacturing	-	-	-	-	-	-
	g) Segment - Shipyard	(1,692.70)	(2,625.66)	-	(4,318.36)	-	(15,681.14)
	<b>Total Segment Results</b>	<b>2,085.24</b>	<b>5,279.16</b>	<b>12,281.10</b>	<b>7,364.40</b>	<b>49,576.01</b>	<b>1,65,616.63</b>
	Less : Interest	2,146.88	2,220.75	6,566.24	4,375.63	11,829.40	18,566.85
	Less : Others un allocable exp	(77.00)	(274.87)	(25.00)	(351.87)	(50.01)	(100.01)
	Less : Exceptional Items	-	-	-	-	-	(222.64)
	Add : Share of profit/(loss) of associate	45.91	38.45	-	84.36	-	46.47
	<b>Total Profit/(Loss) before Tax</b>	<b>61.27</b>	<b>3,363.73</b>	<b>5,739.86</b>	<b>3,425.00</b>	<b>37,796.62</b>	<b>1,46,973.62</b>
<b>3</b>	<b>SEGMENT ASSETS</b>						
	a) Segment - Textile	21,364.77	20,204.74	19,832.74	21,364.77	19,832.74	20,019.43
	b) Segment - Energy	4,73,230.52	4,67,551.56	6,38,476.62	4,73,230.52	6,38,476.62	4,84,355.36
	c) Segment - Construction/Others	1,27,320.01	1,34,810.69	2,09,576.75	1,27,320.01	2,09,576.75	1,63,902.82
	d) Segment - Distribution & Development	2,78,462.36	2,61,086.92	2,84,486.88	2,78,462.36	2,84,486.88	2,27,083.51
	e) Segment - Warehousing	1,23,486.37	1,19,666.89	1,25,728.43	1,23,486.37	1,25,728.43	1,20,598.29
	f) Segment - Manufacturing	36,578.00	36,532.65	36,467.89	36,578.00	36,467.89	36,489.07
	g) Segment - Shipyard	2,98,757.06	3,02,707.45	-	2,98,757.06	-	3,07,751.10
	h) Unallocable	135.72	584.36	1,758.28	135.72	1,758.28	150.40
	<b>Total Segment Assets</b>	<b>13,59,334.81</b>	<b>13,43,144.76</b>	<b>13,16,327.59</b>	<b>13,59,334.81</b>	<b>13,16,327.59</b>	<b>13,60,349.98</b>
<b>4</b>	<b>SEGMENT LIABILITIES</b>						
	a) Segment - Textile	3,328.78	2,348.26	2,607.11	3,328.78	2,607.11	2,344.31
	b) Segment - Energy	12,137.02	11,998.08	2,14,779.83	12,137.02	2,14,779.83	35,019.89
	c) Segment - Construction/Others	97,410.39	1,00,900.43	1,23,058.55	97,410.39	1,23,058.55	99,903.45
	d) Segment - Distribution & Development	37,233.42	26,949.63	1,11,634.60	37,233.42	1,11,634.60	80,497.19
	e) Segment - Warehousing	87,710.10	84,282.92	65,745.38	87,710.10	65,745.38	27,053.87
	f) Segment - Manufacturing	4,500.13	4,454.35	4,374.74	4,500.13	4,374.74	4,411.06
	g) Segment - Shipyard	1,60,147.52	1,61,861.92	-	1,60,147.52	-	1,63,721.37
	h) Unallocable	55,997.81	55,699.40	1,481.68	55,997.81	1,481.68	55,367.48
	<b>Total Segment Liabilities</b>	<b>4,58,465.17</b>	<b>4,48,494.99</b>	<b>5,23,691.89</b>	<b>4,58,465.17</b>	<b>5,23,691.89</b>	<b>4,68,318.62</b>

**Notes:**

- The Consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto and other Recognised Accounting Practices and Policies to the extent applicable.
- The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on Friday, November 14, 2025. The Statutory Auditors have carried out Limited Review of the aforesaid financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company operates in Seven segments namely, a) Textile, b) Energy c) Construction/others d) Distribution & Development e) Warehousing f) Manufacturing and g) Shipyard
- Other Income for the year ended March 31, 2025 includes proceeds from sale of FSRU and hence it is not comparable with the other quarters/period.
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.
- These results will be filed with BSE Limited and National Stock Exchange of India Limited and will also be available on the Company's website at [www.swan.co.in](http://www.swan.co.in)

**For N.N. JAMBUSARIA & Co.**  
**CHARTERED ACCOUNTANTS**

Place : Mumbai  
Date : November 14, 2025



**For Swan Corp Limited**  
(Formerly known as Swan Energy Limited)

**Nikhil V. Merchant**  
Managing Director  
DIN: 00614790

**Independent Auditor's Limited Review Report on the Quarterly and Half Yearly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

- 1) We have reviewed the accompanying Statement of Unaudited Standalone IND AS Financial Results of SWAN CORP LIMITED (formerly known as Swan Energy Limited) (the "Company") for the Quarter and half year ended 30<sup>th</sup> September, 2025 ("the Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
- 2) This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at its meeting held on 14<sup>th</sup> November, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

N.N. Jambusaria

Nimesh N. Jambusaria  
Partner  
Membership No. 038979  
UDIN: 25038979BMIWXL9771  
Mumbai, 14<sup>th</sup> November, 2025



# SWAN CORP LIMITED

(Formerly known as Swan Energy Limited)

Corporate Identity Number(CIN): L17100MH1909PLC000294

Regd. Office: 6, Feltham House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001

Phone:022-40587300; Fax:022-40587360; Email: swan@swan.co.in; Website: www.swan.co.in

Statement of Un-Audited Standalone Financial Results For the Quarter and Half Year Ended September 30, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>INCOME:</b>						
	a) Revenue from Operations	5,469.79	4,799.77	2,554.74	10,269.56	6,500.47	13,546.33
	b) Other Income	1,450.11	1,507.68	450.28	2,957.79	2,071.55	3,447.12
	<b>Total Income</b>	<b>6,919.90</b>	<b>6,307.45</b>	<b>3,005.02</b>	<b>13,227.35</b>	<b>8,572.02</b>	<b>16,993.45</b>
2	<b>EXPENSES:</b>						
	(a) Cost of materials consumed	4,884.69	3,987.22	1,026.53	8,871.91	3,763.11	7,939.90
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(400.20)	(229.05)	(34.61)	(629.25)	(25.18)	(259.42)
	(c) Employee benefits expenses	862.31	701.03	542.81	1,563.34	1,055.92	2,479.28
	(d) Finance Costs	6.57	5.94	184.75	12.51	259.63	269.25
	(e) Depreciation & amortisation expense	213.12	210.24	207.36	423.36	412.49	824.90
	(f) Other Expenses	815.13	761.20	894.73	1,576.33	2,453.07	4,516.44
	<b>Total Expenses</b>	<b>6,381.62</b>	<b>5,436.58</b>	<b>2,821.57</b>	<b>11,818.20</b>	<b>7,919.04</b>	<b>15,770.35</b>
3	<b>Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>538.28</b>	<b>870.87</b>	<b>183.45</b>	<b>1,409.15</b>	<b>652.98</b>	<b>1,223.10</b>
4	Exceptional Items - (Expense)/Income	-	-	-	-	-	-
5	<b>Profit/(Loss) before Tax</b>	<b>538.28</b>	<b>870.87</b>	<b>183.45</b>	<b>1,409.15</b>	<b>652.98</b>	<b>1,223.10</b>
6	<b>Tax Expenses</b>						
	(1) Current tax	-	122.00	80.08	122.00	242.85	399.99
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-	-
	(3) Deferred Tax	(22.84)	(22.76)	(18.34)	(45.60)	(36.33)	(82.38)
7	<b>Net Profit after Tax (5-6)</b>	<b>561.12</b>	<b>771.63</b>	<b>121.71</b>	<b>1,332.75</b>	<b>446.46</b>	<b>905.49</b>
8	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(14.68)
9	<b>Total Comprehensive Income (7+8)</b>	<b>561.12</b>	<b>771.63</b>	<b>121.71</b>	<b>1,332.75</b>	<b>446.46</b>	<b>890.61</b>
10	Paid - up Equity Share Capital (Face value: ₹ 1/- per share)	3,134.57	3,134.57	3,134.57	3,134.57	3,134.57	3,134.57
11	<b>Earnings per Shares (EPS) Basic &amp; Diluted</b>						
	a) Before Extraordinary Items ( In ₹ )	0.18	0.25	0.04	0.43	0.14	0.29
	b) After Extraordinary Items ( In ₹ )	0.18	0.25	0.04	0.43	0.14	0.29



**Standalone Statement of Assets & Liabilities**

Sr. No.	Particulars	(₹ in Lakhs)	
		As at	As at
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
	<b>ASSETS</b>		
<b>A</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	5,862.53	6,265.47
	(b) Capital work in progress	-	-
	(c) Investment Property	1,090.47	1,090.47
	(d) Financial Assets		
	(i) Investments	3,75,745.79	3,75,725.19
	(ii) Other Financial Assets	1,106.15	-
	(e) Non Current Tax Assets	255.49	281.80
	(f) Other Non Current Assets	95.38	95.38
	<b>Total Non Current Asstes (A)</b>	<b>3,84,155.81</b>	<b>3,83,458.31</b>
<b>B</b>	<b>Current Assets</b>		
	(a) Inventories	13,288.29	12,181.88
	(b) Financial Assets		
	(i) Investments	19,039.50	47,567.37
	(ii) Trade Receivables	8,913.00	8,474.40
	(iii) Cash and cash equivalents	380.80	3,824.99
	(iv) Bank balance other than (iii) above	627.40	1,702.13
	(v) Loans	73,849.35	41,126.12
	(vi) Other Financial Assets	40.31	27.84
	(c) Other Current Assets	1,395.22	1,224.44
	<b>Total Current Assets (B)</b>	<b>1,17,533.90</b>	<b>1,16,129.17</b>
	<b>Total Assets (A+B)</b>	<b>5,01,689.71</b>	<b>4,99,587.48</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>A</b>	<b>Equity</b>		
	(a) Equity Share Capital	3,134.57	3,134.57
	(b) Other Equity	4,54,848.82	4,53,829.53
	<b>Total Equity (A)</b>	<b>4,57,983.39</b>	<b>4,56,964.10</b>
	<b>Liabilities</b>		
<b>B</b>	<b>Non-current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	175.05	211.23
	(ii) Other Financial Liabilities	20.62	23.16
	(b) Deferred Tax Liability	277.18	322.78
	(c) Provisions	132.24	132.25
	<b>Total Non-Current Liabilities (B)</b>	<b>605.09</b>	<b>689.42</b>
<b>C</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	37,171.88	37,176.45
	(ii) Trade Payables	5,411.32	4,488.02
	(b) Other Current Liabilities	412.51	163.97
	(c) Provisions	105.52	105.52
	<b>Total Current Liabilities (C)</b>	<b>43,101.23</b>	<b>41,933.96</b>
	<b>Total Liabilities (B+C) (D)</b>	<b>43,706.32</b>	<b>42,623.38</b>
	<b>Total Equity and Liabilities (A+D)</b>	<b>5,01,689.71</b>	<b>4,99,587.48</b>



# Standalone Cash Flow Statement

Sr. No.	Particulars	(₹ in Lakhs)	
		Half Year Ended	Year Ended
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit/(Loss) before tax		
	Adjustments for:	1,409.15	1,223.10
	Depreciation		
	Other Comprehensive Income	423.36	824.90
	(Profit) / Loss on sale of Investments		(14.88)
	(Profit) / Loss on sale of Assets	(829.42)	(890.70)
	Considered Separately:	(2.02)	(2.47)
	Interest Expense		
	Interest Income	12.51	269.25
	Dividend Income	(730.39)	(2,211.45)
	Operating Profit before Working Capital Changes	(7.37)	(12.77)
	Adjustments for:	275.82	(815.02)
	Decrease / (Increase) in Other Non Current Assets		
	Decrease / (Increase) in Other Non Current Financial Assets		(2.78)
	Decrease / (Increase) in Inventory	(1,106.15)	
	Decrease / (Increase) in Trade and other Receivable	(1,106.41)	(442.84)
	Decrease / (Increase) in Other Current Financial Assets	(438.59)	576.23
	Decrease / (Increase) in Other Current Assets	(12.50)	35.59
	Decrease / (Increase) in Investment Property	(170.78)	15.34
	(Decrease) / Increase in Other Non-Current Financial Liabilities		334.23
	(Decrease) / Increase in Other Current Liabilities	(2.54)	(6.70)
	(Decrease) / Increase in Provisions	248.53	(249.96)
	(Decrease) / Increase in Trade and Other Payables	0.00	50.92
	Cash generated from Operations	923.30	(823.79)
	Direct Taxes (Paid) / Received	(1,389.32)	(1,330.78)
	Net Cash from Operating Activities (A)	(95.69)	(412.34)
		(1,485.01)	(1,743.12)
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment		
	Proceeds from sale of Fixed Assets	(20.94)	(508.56)
	(Increase)/Decrease in Capital Work In Progress (Net)	2.53	8.00
	(Loan to) / Refund of Loan from Related Parties		223.89
	(Loan to) / Refund of Loan from Other Parties	(35,983.68)	(17,970.69)
	Purchase of Investments	3,260.45	(7,919.44)
	Proceeds from Sale of Investments	(16,899.16)	(1,28,697.08)
	Investment in Equity shares of Subsidiary	46,256.45	88,729.50
	Proceeds from Sale of investment in Subsidiary	(20.60)	(44,851.75)
	Interest Income		11,130.00
	Dividend Income	730.39	2,211.45
	Net Cash from Investing Activities (B)	7.37	12.77
		(2,667.19)	(97,631.91)
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	QIP Expenses		
	Loan from / (Refund) of Loan to Related Parties		(435.42)
	(Refund) of / Loan from Other Parties		(1,199.45)
	(Repayment) / Proceed of Loan from Banks		4,954.97
	Interest Expenses	(40.75)	(4,639.51)
	Dividend Paid	(12.51)	(269.25)
	Net Cash from Financing Activities (C)	(313.46)	(313.46)
		(366.72)	(1,902.12)
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		
		(4,518.92)	(1,01,277.15)
	Opening Balance of Cash & Cash Equivalents	5,527.12	1,06,804.27
	Closing Balance of Cash & Cash Equivalents		
		1,008.20	5,527.12



**Segment Wise Revenue, Results and Capital Employed**

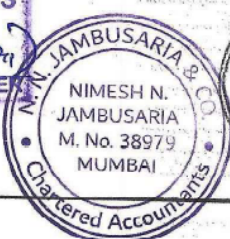
Sr. No.	Particulars	(₹ in Lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>SEGMENT REVENUE (GROSS INCOME)</b>						
	a) Segment - Textile	5,400.84	4,683.32	2,541.10	10,084.16	5,518.80	11,317.37
	b) Segment - Construction/Others	68.95	116.45	13.64	185.40	981.67	2,228.96
	<b>Total</b>	<b>5,469.79</b>	<b>4,799.77</b>	<b>2,554.74</b>	<b>10,269.56</b>	<b>6,500.47</b>	<b>13,546.33</b>
	Less:- Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Income from Operations</b>	<b>5,469.79</b>	<b>4,799.77</b>	<b>2,554.74</b>	<b>10,269.56</b>	<b>6,500.47</b>	<b>13,546.33</b>
2	<b>SEGMENT RESULTS (+/-)</b>						
	Profit/(Loss) before tax and interest						
	a) Segment - Textile	161.12	166.67	191.82	327.79	330.08	682.99
	b) Segment - Construction/Others	383.73	710.14	176.38	1,093.87	582.53	809.36
	<b>Total Segment Results</b>	<b>544.85</b>	<b>876.81</b>	<b>368.20</b>	<b>1,421.66</b>	<b>912.61</b>	<b>1,492.35</b>
	Less: Finance Costs	6.57	5.94	184.75	12.51	259.63	269.25
	Less : Others un allocable exp	-	-	-	-	-	-
	<b>Total Profit/(Loss) before Tax</b>	<b>538.28</b>	<b>870.87</b>	<b>183.45</b>	<b>1,409.15</b>	<b>652.98</b>	<b>1,223.10</b>
3	<b>SEGMENT ASSETS</b>						
	a) Segment - Textile	21,364.77	20,204.24	19,832.74	21,364.77	19,832.74	20,019.43
	b) Segment - Construction/Others	4,80,069.45	4,79,796.22	4,79,400.36	4,80,069.45	4,79,400.36	4,79,286.25
	c) Unallocable	255.49	208.41	253.79	255.49	253.79	281.80
	<b>Total Segment Assets</b>	<b>5,01,689.71</b>	<b>5,00,208.87</b>	<b>4,99,486.89</b>	<b>5,01,689.71</b>	<b>4,99,486.89</b>	<b>4,99,587.48</b>
4	<b>SEGMENT LIABILITIES</b>						
	a) Segment - Textile	3,328.78	2,348.26	2,607.11	3,328.78	2,607.11	2,344.31
	b) Segment - Construction/Others	40,100.36	39,824.86	39,991.00	40,100.36	39,991.00	39,956.29
	c) Unallocable	277.18	300.02	368.83	277.18	368.83	322.78
	<b>Total Segment Liabilities</b>	<b>43,706.32</b>	<b>42,473.14</b>	<b>42,966.94</b>	<b>43,706.32</b>	<b>42,966.94</b>	<b>42,623.38</b>

**Notes:**

- The Standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto and other Recognised Accounting Practices and Policies to the extent applicable.
- The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on Friday, November 14, 2025. The Statutory Auditors have carried out Limited Review of the aforesaid financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company operates in two segments namely, a) Textiles and b) Construction/others.
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.
- These results will be filed with BSE Limited and National Stock Exchange of India Limited and will also be available on the Company's website at [www.swan.co.in](http://www.swan.co.in)

**For N.N JAMBUSARIA & Co.**  
**CHARTERED ACCOUNTANTS**

*N.N. Jambusaria*  
**PARTNER**



**For Swan Corp Limited**  
(Formerly known as Swan Energy Limited)

*Nikhil V. Merchant*  
**Nikhil V. Merchant**

**Managing Director**  
**DIN: 00614790**

**Place : Mumbai**  
**Date: November 14, 2025**