



Swan Energy Limited

(Formerly Swan Mills Limited)

6, Feltham House, 2nd Floor, 10 J. N. Heredia Marg, Ballard Estate, Mumbai 400001.

Tel.: 022-4058 7300 • Fax : +91-22-4058 7360 • Email: swan@swan.co.in

CIN: L17100MH1909PLC000294

swan/nse/bse

14th August, 2023

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: SWANENERGY

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

Dear Sir / Madam,

Sub: Unaudited Standalone & Consolidated Financial Results for the Quarter ended 30th June, 2023
(IND AS Compliant)

In compliance with Regulation 33 & 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the un-audited standalone & consolidated financial results for the quarter ended 30th June, 2023 and also the Limited Review Report furnished by the Statutory Auditors of the Company.

The said results have been reviewed by the Audit Committee and approved by the Board at its meeting held today i.e., 14th August, 2023.

The meeting commenced at 05:30 p.m. and concluded at 8.30 p.m.

We would request you to please take on record the above and post the same on your website for dissemination to the public.

Thanking you,

Yours faithfully,

For Swan Energy Limited

ARUN SATYANARAIN
AGARWAL

(Arun S. Agarwal)
Company Secretary

Digitally signed by Arun Satyanarain Agarwal
DN: cn=Arun Satyanarain Agarwal, o=Swan Energy Limited, ou=Swan Energy Limited, email=arun@swan.co.in, c=IN
Date: 2023.08.14 10:50:18 +05'30'

Enclosure: As above

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

**Review Report To
To the Board of Directors
Swan Energy Limited, Mumbai**

- 1) We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Swan Energy Limited (the "Company") for the Quarter ended 30th June, 2023 ("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.
- 2) This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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, as amended read with relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 specified under section 143 (10) of the Companies Act, 2013 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.
- 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 recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, 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: 23038979BGUZZJ1989

Mumbai, 14th August, 2023

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

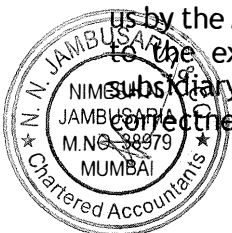
**Review Report To
To the Board of Directors
Swan Energy Limited, Mumbai**

- 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'), for the quarter ended 30th June, 2023 ("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 regulation") as amended.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's 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 specified under section 143 (10) of the Companies Act, 2013 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 4) We did not review the interim financial information of 5 subsidiaries (including 1 foreign subsidiary) included in "the Statement" whose interim financial information for the quarter ended 30th June, 2023 reflect total revenue of Rs. 68,358.24 lakh, total net profit of Rs. 14,636.33 lakh and total comprehensive profit of Rs. 14,442.70 lakh, as considered in the Statement.

The quarterly unaudited financial statements and other financial information of 4 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 1 foreign subsidiary, we have relied upon the letter from the management, certifying the correctness of the figures for the quarter ended 30th June, 2023.



5) In our conclusion and to the best of our information and according to the explanations given to us, and based on the consideration of the Reports of the other auditors and management letter referred to in paragraph 4 above, these quarterly unaudited consolidated financial results:

a. includes the results of the following 8 (eight) 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 LNG Private Limited	Subsidiary
iv. Triumph Offshore Private Limited	Subsidiary
v. Veritas (India) Limited	Subsidiary
vi. Hazel Infra Limited	Subsidiary
vii. Swan Mills Private Limited	Subsidiary
viii. Wilson Corporation FZE	Foreign - wholly owned subsidiary

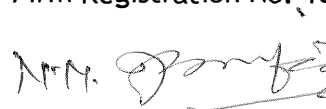
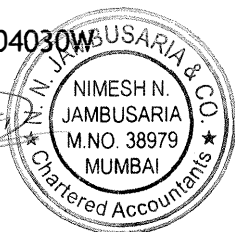
b. have been presented in accordance with the requirements of Regulation 33 of 'the Regulation', as amended;

c. nothing has come to our attention that causes us to believe that the accompanying Statement has not disclosed the information required to be disclosed in terms of the Listing Regulations, or that it contains any material misstatement.

For N. N. Jambusaria & Co.

Chartered Accountants

Firm Registration No. 104030W

Nimesh N. Jambusaria

Partner

Membership No. 038979

UDIN: 23038979BGUZKA9087

Mumbai, 14th August, 2023

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 Unaudited Standalone and Consolidated Financial Results For the Quarter Ended June 30, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2023 (Unaudited)	31.03.2023 (Refer Note 2)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	30.06.2023 (Unaudited)	31.03.2023 (Refer Note 2)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	INCOME:								
	a) Revenue from Operations	11,358.06	6,678.62	25,237.68	54,722.62	80,429.78	93,319.25	26,038.49	1,43,814.37
	b) Other Income	43.56	82.45	46.60	250.49	414.63	424.10	236.46	1,076.78
	Total Income	11,401.62	6,761.07	25,284.28	54,973.11	80,844.41	93,743.35	26,274.95	1,44,891.15
2	EXPENSES:								
	(a) Cost of materials consumed	9,508.60	4,589.53	24,169.06	48,900.68	56,504.20	65,437.88	24,328.51	1,10,440.26
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	184.01	(208.42)	(464.22)	(1,053.95)	(2,771.60)	(647.64)	(943.68)	(3,683.57)
	(c) Employee benefits expenses	427.87	472.54	298.39	1,549.38	734.45	1,090.86	655.92	3,161.99
	(d) Finance Costs	235.53	688.71	320.02	1,754.54	5,741.38	6,162.29	4,926.26	22,279.90
	(e) Depreciation & amortisation expense	197.92	209.18	195.14	798.90	2,678.84	2,682.02	1,805.14	8,134.78
	(f) Other Expenses	713.31	704.12	711.75	2,543.40	2,227.60	3,650.97	1,447.61	10,782.12
	Total Expenses	11,267.24	6,455.66	25,230.14	54,492.95	65,114.87	78,379.38	32,219.75	1,51,115.48
3	Profit/(Loss) before exceptional Items and Tax (1-2)	134.38	305.41	54.14	480.16	15,729.54	15,366.97	(5,944.80)	(6,224.33)
4	Exceptional Items - (Expense)/Income	-	-	-	-	-	-	-	-
5	Profit/share in associate	-	-	-	-	-	(5,393.68)	-	-
6	Profit/(Loss) before Tax	134.38	305.41	54.14	480.16	15,729.54	9,973.28	(5,944.80)	(6,224.33)
7	Tax Expenses								
	(1) Current tax	45.54	86.56	14.52	145.70	72.98	156.82	147.89	599.55
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-	-	-	-
	(3) Deferred Tax	(15.87)	(6.04)	0.42	(29.04)	1,174.44	3,602.80	(1,141.85)	(718.96)
8	Net Profit after Tax (6-7)	104.71	224.89	39.20	363.50	14,482.12	6,214.46	(4,950.85)	(6,104.92)
9	Other Comprehensive Income (Net of Tax)	-	11.41	-	11.41	(193.63)	(542.91)	-	(542.91)
10	Total Comprehensive Income (8+9)	104.71	236.30	39.20	374.91	14,288.49	5,671.55	(4,950.85)	(6,647.83)
11	Attributable to								
	Owners of the Company	-	-	-	-	7,295.44	262.82	(2,635.45)	(3,883.52)
	Non Controlling Interest	-	-	-	-	6,993.05	5,408.75	(2,315.40)	(2,764.31)
12	Paid - up Equity Share Capital (Face value: ₹ 1/- per share)	2,639.17	2,639.17	2,639.17	2,639.17	2,639.17	2,639.17	2,639.17	2,639.17
13	Earnings per Shares (EPS) Basic & Diluted								
	a) Before Extraordinary Items (in ₹)	0.04	0.10	0.01	0.14	5.41	2.15	(1.88)	(2.52)
	b) After Extraordinary Items (in ₹)	0.04	0.10	0.01	0.14	5.41	2.15	(1.88)	(2.52)

Segment Wise Revenue, Results and Capital Employed

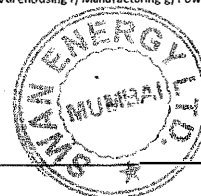
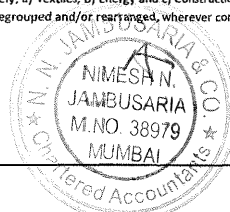
(₹ in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2023 (Unaudited)	31.03.2023 (Refer Note 2)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	30.06.2023 (Unaudited)	31.03.2023 (Refer Note 2)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	SEGMENT REVENUE (GROSS INCOME)								
	a) Segment - Textile	5,702.57	6,440.49	6,255.28	24,515.83	5,702.57	6,440.49	6,255.28	24,515.83
	b) Segment - Energy	-	-	-	-	18,692.18	20,132.56	174.87	20,548.44
	c) Segment - Construction/Others	5,655.49	320.58	19,029.00	30,457.28	6,512.13	1,271.73	19,844.48	33,928.31
	d) Segment - Distribution & Development	-	-	-	-	40,995.39	29,864.31	-	29,864.31
	e) Segment - Warehousing	-	-	-	-	8,527.51	36,034.26	-	36,034.26
	f) Segment - Manufacturing	-	-	-	-	-	-	-	-
	g) Segment - Power Generation	-	-	-	-	-	-	-	-
	Total	11,358.06	6,761.07	25,284.28	54,973.11	80,429.78	93,743.35	26,274.63	1,44,891.15
	Less: Inter Segment Revenue	-	-	-	-	-	-	-	-
	Total Income from Operations	11,358.06	6,761.07	25,284.28	54,973.11	80,429.78	93,743.35	26,274.63	1,44,891.15
2	SEGMENT RESULTS (+/-)								
	Profit/(Loss) before tax and interest								
	a) Segment - Textile	592.51	499.68	597.44	2,133.14	592.51	499.69	597.44	2,133.14
	b) Segment - Energy	-	-	-	-	17,195.10	16,666.91	(1,916.07)	7,728.41
	c) Segment - Construction/Others	(222.60)	494.44	(223.28)	101.56	325.30	1,097.63	300.09	2,929.00
	d) Segment - Distribution & Development	-	-	-	-	472.45	1,302.10	-	1,302.10
	e) Segment - Warehousing	-	-	-	-	2,864.43	2,299.16	-	2,299.16
	f) Segment - Manufacturing	-	-	-	-	-	-	-	-
	g) Segment - Power Generation	-	-	-	-	(3.95)	-	-	-
	Total Segment Results	369.91	994.12	374.16	2,234.70	21,445.84	21,865.49	(1,018.54)	16,391.81
	Less: Finance Costs	235.53	688.71	320.02	1,754.54	5,741.38	6,162.29	4,926.26	22,279.90
	Less: Others un allocable exp/(Income)	-	-	-	-	(25.08)	336.24	-	336.24
	Add: Share of profit/(loss) of associate	-	-	-	-	-	(5,393.68)	-	-
	Total Profit/(Loss) before Tax	134.38	305.41	54.14	480.16	15,729.54	9,973.28	(5,944.80)	(6,224.33)
3	SEGMENT ASSETS								
	a) Segment - Textile	18,831.90	18,027.99	19,077.42	18,027.99	18,831.90	18,027.99	19,077.42	18,027.99
	b) Segment - Energy	-	-	-	-	4,81,350.04	4,62,364.65	4,84,819.52	4,62,364.65
	c) Segment - Construction/Others	1,52,267.09	1,57,426.25	1,56,335.12	1,57,426.25	1,22,685.79	1,26,421.80	1,46,464.79	1,26,421.80
	d) Segment - Distribution & Development	-	-	-	-	1,67,687.69	1,65,838.37	-	1,65,838.37
	e) Segment - Warehousing	-	-	-	-	2,03,333.15	2,09,023.41	-	2,09,023.41
	f) Segment - Manufacturing	-	-	-	-	35,894.78	36,143.94	-	36,143.94
	g) Segment - Power Generation	-	-	-	-	120.90	134.22	-	134.22
	h) Unallocable	-	-	-	-	4,356.86	-	-	-
	Total Segment Assets	1,71,098.99	1,75,454.24	1,75,412.54	1,75,454.24	10,34,261.11	10,17,954.38	6,50,361.73	10,17,954.38
4	SEGMENT LIABILITIES								
	a) Segment - Textile	8,362.89	9,337.50	9,694.01	9,337.50	8,362.89	9,337.50	9,694.01	9,337.50
	b) Segment - Energy	-	-	-	-	3,43,121.16	3,37,491.39	3,57,386.44	3,37,491.39
	c) Segment - Construction/Others	34,102.68	37,586.98	37,682.82	37,586.98	1,26,894.09	1,20,385.48	1,24,081.63	1,20,385.48
	d) Segment - Distribution & Development	-	-	-	-	27,682.03	33,568.84	-	33,568.84
	e) Segment - Warehousing	-	-	-	-	1,36,706.44	1,44,518.06	-	1,44,518.06
	f) Segment - Manufacturing	-	-	-	-	3,801.20	3,656.58	-	3,656.58
	g) Segment - Power Generation	-	-	-	-	-	2.08	-	2.08
	h) Unallocable	-	-	-	-	-	-	-	-
	Total Segment Liabilities	42,465.57	46,924.48	47,376.83	46,924.48	6,46,567.81	6,48,959.93	4,91,162.08	6,48,959.93

Notes:

- The above results for the quarter ended June 30, 2023 were subjected to a Limited Review by the Statutory Auditors. The statement of unaudited results was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 14, 2023.
- The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The Company operates in Seven segments namely, a) Textiles, b) Energy and c) Construction/others d) Distribution & Development e) Warehousing f) Manufacturing g) Power Generation
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.

Place : Mumbai
Date: August 14, 2023



For Swan Energy Limited
(Signature)
(Nikhil V. Merchant)
Managing Director
DIN: 00614790