

Swan Energy Limited

(Formerly Swan Mills Limited)

6, Feltham House, 2nd Floor, 10 J. N. Heredia Marg, Ballard Estate, Mumbai 400001.
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CIN: L17100MH1909PLC000294

Swan/nse/bse

14th August, 2019

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

Listing Department
Bombay Stock Exchange Limited
P.J. Tower, Dalal Street, Fort
Mumbai – 400 001

Scrip Code: 503310 (BSE) & SWANENERGY (NSE)

Dear Sir,

Sub: Unaudited Standalone & Consolidated Financial Results for the Quarter ended 30th June, 2019 (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, 2019 and also the Limited Review Report furnished by the Statutory Auditors of the Company.

The said results has been reviewed by the Audit Committee and approved by the Board at its meeting held today i.e., 14th August, 2019.

The meeting commenced at 05:00 p.m. and concluded at 8:10 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 S. Agarwal)
Company Secretary

Encl: a/a

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, 2019

(₹ in Lacs)

Particulars	Standalone				Consolidated			
	Quarter ended		Year Ended		Quarter ended		Year Ended	
	30.06.2019 (Unaudited)	31.03.2019 Refer Note 2	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 Refer Note 2	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1 INCOME:								
a) Revenue from Operations	6,078.33	8,762.74	60,453.31	85,972.73	6,904.00	9,741.43	61,242.23	89,161.98
b) Other Income	129.03	521.57	250.77	1,444.94	135.16	810.43	264.70	1,936.58
Total Income	6,207.36	9,284.31	60,704.08	87,417.67	7,039.16	10,551.86	61,506.93	91,098.56
2 EXPENSES:								
(a) Cost of materials consumed	3,980.93	6,298.78	9,507.97	29,626.08	4,241.15	6,524.31	9,644.99	30,261.00
(b) Changes in inventories of finished goods, work in progress and stock-in-trade	492.07	102.51	46,408.47	47,307.59	178.19	(994.86)	46,235.26	45,232.12
(c) Employee benefits expenses	250.59	289.00	266.79	1,137.03	261.58	301.80	274.93	1,176.30
(d) Finance Costs	373.42	490.51	508.24	1,843.58	965.14	1,929.89	1,099.53	5,400.44
(e) Depreciation & amortisation expense	145.33	134.72	132.17	534.98	373.96	344.92	353.06	1,407.85
(f) Other Expenses	812.07	1,938.65	526.16	3,413.47	883.45	2,872.04	586.96	4,712.30
Total Expenses	6,054.41	9,254.17	57,349.80	83,862.73	6,903.47	10,978.10	58,194.73	88,190.01
3 Profit/(Loss) before exceptional items and Tax (1-2)	152.95	30.14	3,354.28	3,554.94	135.69	(426.24)	3,312.20	2,908.55
4 Exceptional Items - (Expense)/Income	-	-	-	-	-	-	-	-
5 Profit before Tax	152.95	30.14	3,354.28	3,554.94	135.69	(426.24)	3,312.20	2,908.55
6 Tax Expenses	-	-	-	-	-	-	-	-
(1) Current tax	-	766.05	-	766.05	-	951.87	-	951.87
(2) Short/(Excess) provision for earlier years	-	2,599.38	-	2,599.38	-	2,599.53	-	2,599.53
(3) Deferred Tax	-	(44.52)	-	(44.52)	-	(44.52)	-	(44.52)
7 Net Profit after Tax (5-6)	152.95	(3,290.77)	3,354.28	234.03	135.69	(3,933.12)	3,312.20	(598.33)
8 Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-	-	-
9 Total Comprehensive Income (7+8)	152.95	(3,290.77)	3,354.28	234.03	135.69	(3,933.12)	3,312.20	(598.33)
Profit for the period attributable to:								
Owners of the Company	-	-	-	-	-	-	-	-
Non Controlling Interest	-	-	-	-	135.77	(3,865.98)	3,312.28	(530.94)
Paid - up Equity Share Capital [Face value: ₹ 1/- per share]	2,442.57	2,442.57	2,442.57	2,442.57	(0.08)	(67.14)	(0.08)	(67.39)
Earnings per Shares (EPS) Basic & Diluted								
a) Before Extraordinary Items (In ₹)	0.06	(1.35)	1.37	0.10	0.06	(1.61)	1.36	(0.24)
b) After Extraordinary Items (in ₹)	0.06	(1.35)	1.37	0.10	0.06	(1.61)	1.36	(0.24)



Segment Wise Revenue, Results and Capital Employed

(₹ in Lacs)

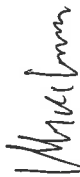
Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2019 (Unaudited)	31.03.2019 (Refer Note 2)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Refer Note 2)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	SEGMENT REVENUE (GROSS INCOME)								
	a) Segment - Textile	5,832.43	7,662.81	9,192.09	32,649.41	5,816.02	7,662.81	9,192.09	32,649.41
	b) Segment - Construction/Others	374.93	1,621.50	51,511.99	54,768.26	1,223.14	2,889.05	52,314.84	58,449.15
	Total	6,207.36	9,284.31	60,704.08	87,417.67	7,039.16	10,551.86	61,506.93	91,098.56
	Less:- Inter Segment Revenue	-	-	-	-	-	-	-	-
	Total Income from Operations	6,207.36	9,284.31	60,704.08	87,417.67	7,039.16	10,551.86	61,506.93	91,098.56
2	SEGMENT RESULTS (+/-)								
	Profit before tax and interest								
	a) Segment - Textile	415.01	333.43	219.96	1,024.63	415.01	333.43	219.96	1,024.63
	b) Segment - Construction/Others	111.36	187.22	3,642.56	4,373.89	685.82	1,170.22	4,191.77	7,284.36
	Total Segment Results	526.37	520.65	3,862.52	5,398.52	1,100.83	1,503.65	4,411.73	8,308.99
	Less: Finance Costs	373.42	490.51	508.24	1,843.58	965.14	1,929.89	1,099.53	5,400.44
	Less : Others un allocable exp	-	-	-	-	-	-	-	-
	Total Profit before Tax	152.95	30.14	3,354.28	3,554.94	135.69	(426.24)	3,312.20	2,908.55
3	SEGMENT ASSETS								
	a) Segment - Textile	16,453.84	19,702.34	20,097.76	19,702.34	16,453.84	19,702.34	20,097.76	19,702.34
	b) Segment - Construction/Others	1,07,553.43	98,360.79	1,02,138.58	98,360.79	2,60,217.23	2,96,934.24	2,30,205.71	2,96,934.24
	Total Segment Assets	1,24,007.27	1,18,063.13	1,22,236.34	1,18,063.13	2,76,671.07	3,16,636.58	2,50,303.47	3,16,636.58
4	SEGMENT LIABILITIES								
	a) Segment - Textile	5,104.66	6,083.54	8,848.44	6,083.54	5,104.66	6,083.54	8,848.44	6,083.54
	b) Segment - Construction/Others	22,215.03	15,425.54	16,007.27	15,425.54	1,59,011.95	1,97,915.88	1,39,442.61	1,97,915.88
	Total Segment Liabilities	27,319.69	21,509.08	24,855.71	21,509.08	1,64,116.61	2,03,999.42	1,48,291.05	2,03,999.42

Notes:

- The above results for the quarter ended June 30, 2019 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, 2019.
- The figures for the quarter ended March 31, 2019 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 139 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 two segments namely, (a) Textiles and (b) Construction / others.
- Provision for Taxation shall be made at the end of the year.
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.



For Swan Energy Limited


 (Nikhil V. Merchant)
 Managing Director
 Din: 00614790


Place : Mumbai
Date: August 14, 2019

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.

**To
To the Board of Directors of
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, 2019 ("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) The preparation of the Statement 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 is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagement (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 statements 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 of unaudited financial results 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. N. Jambusaria & Co.
Chartered Accountants


Nimesh N. Jambusaria
Partner
M. No. 038979
Firm Regn. No. 104030W



Place Mumbai
Date: 14th August'2019
UDIN:19038979AAAABR4930

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.

**To
To the Board of Directors of
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 share of the net profit after tax and total comprehensive income for the quarter ended 30th June, 2019 ("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, 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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 4) The following figures of 2 (two) subsidiaries, not reviewed by us, are reflected in the Quarterly Unaudited Consolidated Financial Results for the quarter ended 30th June, 2019:

Mumbai :

1204, Navjivan Comm. Premises Co-op. Soc. Ltd.,
Lamington Road, Mumbai - 400 008

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- i- Total revenue of Rs. Nil and total net loss of Rs. 0.22 lakhs for Swan LNG Private Limited (SLPL);
- ii- Total revenue of Rs. Nil and total net profit/ loss of Rs. Nil for Triumph Offshore Private Limited (TOPL).

The quarterly unaudited financial statements and other financial information of above two entities have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the quarterly unaudited consolidated financial results, to the extent is based solely on the reports of such other auditors.

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 referred to in paragraph 4 above, as aforesaid, these quarterly unaudited consolidated financial results:

- a. includes the results of the following 4 (four) subsidiaries;

Name of the Entity


- i. Cardinal Energy and Infrastructure Private Limited
- ii. Pegasus Ventures Private Limited
- iii. Triumph Offshore Private Limited.
- iv. Swan LNG Private Limited

Relationship

- wholly owned Subsidiary
- wholly owned Subsidiary
- wholly owned Subsidiary
- 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 contains any material misstatement.

For N. N. Jambusaria & Co.
Chartered Accountants


Nimesh N. Jambusaria
Partner
M. No. 038979
Firm Regn. No. 104030W



Place Mumbai
Date: 14th August'2019
UDIN:19038979AAAABR4930