



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

10 November 2023

swan/nse/bse

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 and Half Year ended September 30, 2023 (IND AS Compliant)

In compliance with Regulations 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 and half year ended September 30, 2023 along with the Limited Review Report issued by the Statutory Auditors of the Company.

These results have been reviewed by the Audit Committee and had been subsequently approved by the Board at their respective meetings held today i.e. November 10, 2023.

The Board meeting commenced at 10:30 a.m. and concluded at 11.40 a.m.

We 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

Enclosure: as above

Independent Auditor's 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 Energy Limited, Mumbai

- 1) We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Swan Energy Limited (the "Company") for the Quarter and half year ended 30th September, 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) 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 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 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
Firm Registration No. 104030W

N.N. Jambusaria

Nimesh N. Jambusaria
Partner
Membership No. 038979
UDIN: 23038979BGUZNU3370



Mumbai, 10th November 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 Un-Audited Standalone Financial Results For the Quarter and Half Year Ended September 30, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME:						
	a) Revenue from Operations	8,453.54	11,358.06	13,546.31	19,811.60	38,783.99	54,722.62
	b) Other Income	90.44	43.56	85.84	134.00	132.44	250.49
	Total Income	8,543.98	11,401.62	13,632.15	19,945.60	38,916.43	54,973.11
2	EXPENSES:						
	(a) Cost of materials consumed	6,932.89	9,508.60	12,225.13	16,441.49	36,394.20	48,900.68
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(335.00)	184.01	(241.63)	(150.99)	(705.85)	(1,053.95)
	(c) Employee benefits expenses	411.87	427.87	332.89	839.74	631.28	1,549.38
	(d) Finance Costs	487.49	235.53	260.57	723.02	580.59	1,754.54
	(e) Depreciation & amortisation expense	200.16	197.92	197.05	398.08	392.19	798.90
	(f) Other Expenses	778.79	713.31	795.14	1,492.10	1,506.89	2,543.40
	Total Expenses	8,476.20	11,267.24	13,569.15	19,743.44	38,799.30	54,492.95
3	Profit/(Loss) before exceptional Items and Tax (1-2)	67.78	134.38	63.00	202.16	117.13	480.16
4	Exceptional Items - (Expense)/Income	-	-	-	-	-	-
5	Profit/(Loss) before Tax	67.78	134.38	63.00	202.16	117.13	480.16
6	Tax Expenses						
	(1) Current tax	21.82	45.54	24.91	67.36	39.43	145.70
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-	-
	(3) Deferred Tax	(12.36)	(15.87)	(16.70)	(28.23)	(16.28)	(29.04)
7	Net Profit after Tax (5-6)	58.32	104.71	54.79	163.03	93.98	363.50
8	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	11.41
9	Total Comprehensive Income (7+8)	58.32	104.71	54.79	163.03	93.98	374.91
10	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
11	Earnings per Shares (EPS) Basic & Diluted						
	a) Before Extraordinary Items (In ₹)	0.02	0.04	0.02	0.06	0.04	0.14
	b) After Extraordinary Items (In ₹)	0.02	0.04	0.02	0.06	0.04	0.14



Standalone Statement of Assets & Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	
		30.09.2023	31.03.2023
		(Unaudited)	(Audited)
ASSETS			
A	Non-current assets		
	(a) Property, Plant and Equipment	6,894.28	7,265.62
	(b) Capital work in progress	223.89	223.89
	(c) Investment Property	1,750.71	1,867.88
	(d) Financial Assets		
	(i) Investments	1,21,003.44	1,21,003.44
	(e) Non Current Tax Assets	61.49	56.86
	(f) Other Non Current Assets	192.60	182.60
	Total Non Current Asstes (A)	1,30,126.41	1,30,600.29
B	Current Assets		
	(a) Inventories	10,750.98	10,501.81
	(b) Financial Assets		
	(i) Investments	11,155.29	1,736.93
	(ii) Trade Receivables	12,146.49	20,359.98
	(iii) Cash and cash equivalents	4,325.14	124.64
	(iv) Bank balance other than (iii) above	857.94	836.13
	(v) Loans	18,729.74	10,012.86
	(vi) Other Financial Assets	4.90	4.90
	(c) Other Current Assets	1,267.22	1,333.56
	Total Current Assets (B)	59,237.70	44,910.81
	Total Assets (A+B)	1,89,364.11	1,75,511.10
EQUITY AND LIABILITIES			
A	Equity		
	(a) Equity Share Capital	2,639.17	2,639.17
	(b) Other Equity	1,25,385.61	1,25,486.50
	Total Equity (A)	1,28,024.78	1,28,125.67
	Liabilities		
B	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,405.78	6,042.20
	(ii) Other Financial Liabilities	27.19	26.01
	(b) Deferred Tax Liability	432.72	460.95
	(c) Provisions	89.93	89.93
	Total Non-Current Liabilities (B)	5,955.62	6,619.09
C	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	45,733.65	21,072.51
	(ii) Trade Payables	8,368.29	18,523.50
	(iii) Other Financial Liabilities	796.62	909.70
	(b) Other Current Liabilities	399.38	174.86
	(c) Provisions	85.77	85.77
	Total Current Liabilities (C)	55,383.71	40,766.34
	Total Liabilities (B+C) (D)	61,339.33	47,385.43
	Total Equity and Liabilities (A+D)	1,89,364.11	1,75,511.10



Standalone Cash Flow Statement

(₹ in Lakhs)

Sr. No.	Particulars	Half Year Ended	Year Ended
		30.09.2023	31.03.2023
		(Unaudited)	(Audited)
A	Cash Flow from Operating Activities		
	Profit/(Loss) before tax	202.16	491.57
	Adjustments for:		
	Depreciation	398.08	798.90
	(Profit) / Loss on sale of Investments	(80.46)	(118.53)
	(Profit) / Loss on sale of Assets	-	1.31
	Considered Seperately:		
	Interest Expense	723.02	1,754.54
	Interest Income	(27.29)	(99.00)
	Dividend Income	(12.77)	(5.85)
	Operating Profit before Working Capital Changes	1,202.74	2,822.94
	Adjustments for:		
	Decrease / (Increase) in Other Non Current Assets	(10.00)	190.53
	Decrease / (Increase) in Inventory	(249.17)	(1,836.38)
	Decrease / (Increase) in Trade and other Receivable	8,213.48	428.83
	Decrease / (Increase) in Other Current Financial Assets	-	46.07
	Decrease / (Increase) in Other Current Assets	66.36	(123.45)
	Decrease / (Increase) in Investment Property	117.17	-
	(Decrease) / Increase in Other Non-Current Financial Liabilities	1.18	(15.08)
	(Decrease) / Increase in Other Current Liabilities	224.53	(430.47)
	(Decrease) / Increase in Provisions	-	12.46
	(Decrease) / Increase in Trade and Other Payables	(10,155.21)	(1,949.55)
	Cash generated from Operations	(588.92)	(854.10)
	Direct Taxes (Paid) / Received	(71.99)	284.79
	Net Cash from Operating Activities (A)	(660.91)	(569.31)
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(26.74)	(254.34)
	Proceeds from sale of Fixed Assets	-	20.99
	Increase in Capital Work In Progress (Net)	-	(31.82)
	(Loan to) / Refund of Loan from Related Parties	(8,724.95)	5,145.48
	Purchase of Investments	(16,600.00)	(17,966.00)
	Proceeds from Sale of Investments	7,262.10	16,426.89
	Investment in equity shares of Subsidiary	-	(17,436.21)
	(Loan to) /Refund of Loan from Other Parties	8.08	(652.26)
	Interest Income	27.29	99.00
	Dividend Income	12.77	5.85
	Net Cash from Investing Activities (B)	(18,041.45)	(14,642.42)
C	Cash Flow from Financing Activities		
	Loan from / (Refund) of Loan to Related Parties	(13,394.78)	14,372.15
	(Refund) of / Loan from Other Parties	39,131.24	(414.41)
	(Repayment) / Proceed of Term Loan	(1,824.85)	3,183.40
	Interest Expenses	(723.02)	(1,754.54)
	Dividend Paid	(263.92)	(263.92)
	Net Cash from Financing Activities (C)	22,924.67	15,122.68
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	4,222.31	(89.05)
	Opening Balance of Cash & Cash Equivalents	960.77	1,049.82
	Closing Balance of Cash & Cash Equivalents	5,183.08	960.77



Segment Wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE (GROSS INCOME)						
	a) Segment - Textile	5,563.42	5,702.57	6,258.24	11,265.99	12,498.85	24,485.21
	b) Segment - Construction/Others	2,890.12	5,655.49	7,288.07	8,545.61	26,285.14	30,237.41
	Total	8,453.54	11,358.06	13,546.31	19,811.60	38,783.99	54,722.62
	Less:- Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	8,453.54	11,358.06	13,546.31	19,811.60	38,783.99	54,722.62
2	SEGMENT RESULTS (+/-)						
	Profit/(Loss) before tax and interest						
	a) Segment - Textile	859.60	592.51	614.20	1,452.11	1,211.63	2,133.14
	b) Segment - Construction/Others	(304.33)	(222.60)	(290.63)	(526.93)	(513.91)	101.56
	Total Segment Results	555.27	369.91	323.57	925.18	697.72	2,234.70
	Less: Finance Costs	487.49	235.53	260.57	723.02	580.59	1,754.54
	Less : Others un allocable exp	-	-	-	-	-	-
	Total Profit/(Loss) before Tax	67.78	134.38	63.00	202.16	117.13	480.16
3	SEGMENT ASSETS						
	a) Segment - Textile	18,900.78	18,831.90	20,475.11	18,900.78	20,475.11	18,027.99
	b) Segment - Construction/Others	1,70,401.84	1,52,267.09	1,57,043.32	1,70,401.84	1,57,043.32	1,57,426.25
	c) Unallocable	61.49	42.03	548.21	61.49	548.21	56.86
	Total Segment Assets	1,89,364.11	1,71,141.02	1,78,066.64	1,89,364.11	1,78,066.64	1,75,511.10
4	SEGMENT LIABILITIES						
	a) Segment - Textile	7,531.27	8,362.89	10,532.60	7,531.27	10,532.60	9,337.50
	b) Segment - Construction/Others	53,375.34	34,102.68	39,215.60	53,375.34	39,215.60	37,586.98
	c) Unallocable	432.72	445.08	473.70	432.72	473.70	460.95
	Total Segment Liabilities	61,339.33	42,910.65	50,221.90	61,339.33	50,221.90	47,385.43

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, 10th November, 2023. 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, 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.
- These results will be filed with the Registrar of Companies and National Stock Exchange of India Limited and will also be available on the Company's website at www.swan.co.in

M. N. JAMBUSARIA & CO.
 CHARTERED ACCOUNTANTS
 MUMBAI
 M. No. 38979

Place : Mumbai
 Date : November 10, 2023



For Swan Energy Limited

Nikhil V. Merchant
 Nikhil V. Merchant
 Managing Director

Independent Auditor's 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 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 after tax and total comprehensive income for the quarter and half year ended 30th September, 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. 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) 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 September, 2023 reflect total revenue of Rs. 1,63,132.26 lakh, total net profit of Rs. 19,217.92 lakh and total comprehensive profit of Rs. 20,095.52 lakh, as considered in the Statement.

The quarterly and half yearly 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 and half year ended 30th September, 2023.

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



N. N. Jambusaria & Co.

Chartered Accountants

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. Swan Mills Private Limited	wholly owned Subsidiary
vi. Veritas (India) Limited	Subsidiary
vii. Hazel Infra 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.

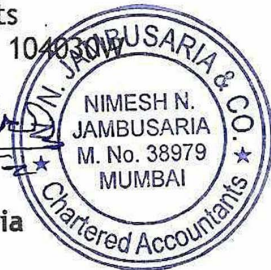
c. nothing has come to our attention that causes us to believe that the accompanying Statement contains any material misstatement.

For N. N. Jambusaria & Co.

Chartered Accountants

Firm Registration No. 104030

M. N. Jambusaria



Nimesh N. Jambusaria

Partner

Membership No. 038979

UDIN: 23038979BGUZNT4625

Mumbai, 10th November 2023

SWAN ENERGY LIMITED

Corporate Identity Number(CIN): L17100MH1909PLC000294

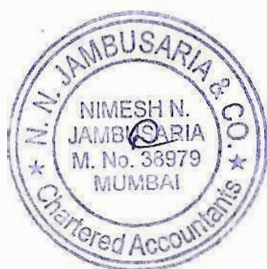
Regd. Office: 6, Feltham House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001

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

Statement of Un-audited Consolidated Financial Results For the Quarter and Half Year Ended Sept 30, 2023

(₹ in Lakhs)

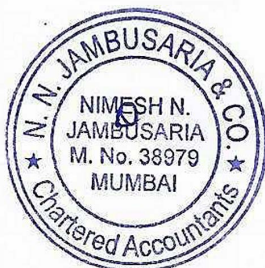
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME:						
	a) Revenue from Operations	1,22,326.32	80,429.78	14,347.12	2,02,756.10	40,385.61	1,43,814.37
	b) Other Income	684.65	414.63	251.68	1,099.28	488.14	1,076.78
	Total Income	1,23,010.97	80,844.41	14,598.80	2,03,855.38	40,873.75	1,44,891.15
2	EXPENSES:						
	(a) Cost of materials consumed	94,908.99	56,504.20	12,551.12	1,51,413.19	36,879.63	1,10,440.26
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(2,383.71)	(2,771.60)	(1,312.13)	(5,155.31)	(2,255.81)	(3,683.57)
	(c) Employee benefits expenses	831.14	734.45	666.78	1,565.59	1,322.70	3,161.99
	(d) Finance Costs	5,834.26	5,741.38	5,582.92	11,575.64	10,509.18	22,279.90
	(e) Depreciation & amortisation expense	2,709.54	2,678.84	1,822.35	5,388.38	3,627.49	8,134.78
	(f) Other Expenses	3,273.57	2,227.60	2,305.91	5,501.17	3,753.52	10,782.12
	Total Expenses	1,05,173.79	65,114.87	21,616.95	1,70,288.66	53,836.71	1,51,115.48
3	Profit/(Loss) before exceptional Items and Tax (1-2)	17,837.18	15,729.54	(7,018.15)	33,566.72	(12,962.96)	(6,224.33)
4	Exceptional Items - (Expense)/Income	-	-	-	-	-	-
5	Profit/(Loss) before Tax	17,837.18	15,729.54	(7,018.15)	33,566.72	(12,962.96)	(6,224.33)
6	Tax Expenses						
	(1) Current tax	62.68	72.98	140.74	135.66	288.63	599.55
	(2) Deferred Tax	1,217.90	1,174.44	(1,360.39)	2,392.34	(2,502.23)	(718.96)
7	Net Profit/(Loss) after Tax (5-6)	16,556.60	14,482.12	(5,798.50)	31,038.72	(10,749.36)	(6,104.92)
8	Other Comprehensive Income (Net of Tax)	1,108.42	(193.63)	-	914.79	-	(542.91)
9	Total Comprehensive Income (7+8)	17,665.02	14,288.49	(5,798.50)	31,953.51	(10,749.36)	(6,647.83)
10	Attributable to						
	Owners of the Company	8,458.16	7,489.07	(3,195.89)	15,947.23	(5,831.35)	(3,883.52)
	Non-Controlling Interest	8,098.44	6,993.05	(2,602.61)	15,091.49	(4,918.01)	(2,764.31)
11	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
12	Earnings per Shares (EPS) Basic & Diluted						
	a) Before Extraordinary Items (In ₹)	6.69	5.41	(2.20)	12.11	(4.07)	(2.52)
	b) After Extraordinary Items (In ₹)	6.69	5.41	(2.20)	12.11	(4.07)	(2.52)



Consolidated Statement of Assets & Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
A	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	3,78,790.77	3,82,646.93
	(b) Right of use Assets	40.65	58.08
	(c) Capital work in progress	3,44,334.69	3,25,291.78
	(d) Other Intangible Assets	0.05	0.05
	(e) Investment Property	39,380.05	39,817.33
	(f) Financial Assets		
	(i) Investments	1,491.62	1,260.92
	(ii) Loans	74.34	74.34
	(iii) Other Financial Assets	1.00	1.00
	(g) Non Current Tax Assets	183.33	-
	(h) Deferred Tax Assets (Net)	2,130.98	4,523.32
	(i) Other Non Current Assets	10,757.56	11,183.44
	Total Non Current Asstes (A)	7,77,185.04	7,64,857.19
B	Current Assets		
	(a) Inventories	31,285.91	26,057.36
	(b) Financial Assets		
	(i) Investments	11,155.29	1,736.93
	(ii) Trade Receivables	1,80,547.86	1,78,559.83
	(iii) Cash and cash equivalents	51,958.16	14,508.50
	(iv) Bank balance other than (iii) above	5,861.84	5,659.20
	(v) Loans	18,053.74	13,215.17
	(vi) Other Financial Assets	319.57	81.06
	(c) Other Current Assets	18,833.29	17,802.95
	Total Current Assets (B)	3,18,015.66	2,57,621.00
	Total Assets (A+B)	10,95,200.70	10,22,478.19
	EQUITY AND LIABILITIES		
A	Equity		
	(a) Equity Share Capital	2,639.17	2,639.17
	(b) Other Equity	2,50,075.32	2,25,728.69
	(c) Non Controlling Interest	1,60,443.18	1,45,139.33
	Total Equity (A)	4,13,157.67	3,73,507.19
	Liabilities		
B	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,14,880.35	3,92,789.43
	(ii) Trade Payables	20,660.17	22,611.76
	(iii) Other Financial Liabilities	7,309.65	7,159.73
	(b) Provisions	287.53	281.39
	Total Non-Current Liabilities (B)	4,43,137.70	4,22,842.31
C	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	99,953.32	83,694.76
	(ii) Trade Payables	90,234.18	96,236.66
	(iii) Other Financial Liabilities	36,193.21	37,129.28
	(b) Other Current Liabilities	12,434.64	8,966.94
	(c) Provisions	89.98	101.05
	Total Current Liabilities (C)	2,38,905.33	2,26,128.69
	Total Liabilities (B+C) (D)	6,82,043.03	6,48,971.00
	Total Equity and Liabilities (A+D)	10,95,200.70	10,22,478.19



Consolidated Cash Flow Statement

(₹ in Lakhs)

Sr. No.	Particulars	Half Year Ended	Year Ended
		30.09.2023	31.03.2023
		(Unaudited)	(Audited)
A	Cash Flow from Operating Activities		
	Profit/(Loss) before tax	33,566.72	(6,767.25)
	Adjustments for:		
	Depreciation	5,388.38	8,134.78
	Foreign Currency Translation Reserve	913.99	(176.34)
	Quasi Equity in Verasco FZE	471.96	
	(Profit) / Loss on sale of Investments	(80.46)	(118.53)
	Ind AS Interest impact of OCD issued	511.80	893.16
	(Profit) / Loss on sale of Assets	-	1.31
	Considered Separately:		
	Interest Expense	11,575.64	22,279.90
	Interest Income	(912.70)	(764.46)
	Dividend Income	(5.49)	(6.06)
	Operating Profit before Working Capital Changes	51,429.84	23,476.51
	Adjustments for:		
	Decrease/ (Increase) in Other Non Current Assets	425.88	1,050.36
	Decrease/ (Increase) in Non Current Loans	-	(47.50)
	Decrease/ (Increase) in Non Current Other Financial Assets	-	(1.00)
	Decrease / (Increase) in Inventory	(5,228.55)	(8,913.00)
	Decrease / (Increase) in Trade and Other Receivable	(1,988.03)	(1,57,183.90)
	Decrease / (Increase) in Other Current Financial Assets	(238.51)	427.78
	Decrease / (Increase) in Other Current Assets	(1,030.33)	(857.77)
	Decrease / (Increase) in Investment Property	117.17	-
	(Decrease) / Increase in Other Non-Current Financial Liabilities	149.92	4,778.17
	(Decrease) / Increase in Other Current Financial Liabilities	(2,553.20)	(16,800.45)
	(Decrease) / Increase in Other Current Liabilities	3,467.68	6,483.25
	(Decrease) / Increase in Provisions	6.14	153.75
	(Decrease) / Increase in Trade and Other Payables	(7,954.07)	98,157.61
	Cash generated from operations	36,603.94	(49,276.19)
	Direct Taxes (Paid)/Received	(330.06)	189.63
	Net Cash from Operating Activities (A)	36,273.88	(49,086.56)
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(1,238.44)	(2,07,007.82)
	Proceeds from Sale of Fixed Assets	-	20.99
	Increase in Capital Work In Progress (Net)	(18,999.17)	(86,307.18)
	Retained Earnings of new subsidiaries acquired during the year	-	(35.11)
	Capital Reserve of new subsidiaries acquired during the year		1,08,194.85
	Minority interest in newly acquired subsidiary		1,02,593.03
	Deferred Tax balance of newly acquired subsidiary		(43.58)
	Purchase of Investments	(16,830.70)	(19,013.62)
	Proceeds from Sale of Investments	7,262.10	16,426.89
	Loan to Others	(3,992.25)	(1,601.26)
	Interest Income	912.70	764.46
	Dividend Income	5.49	6.06
	Net Cash from Investing Activities (B)	(32,880.27)	(86,002.29)
C	Cash Flow from Financing Activities		
	Proceeds from Issue of Equity Shares	-	-
	Loan from / (Refund) of Loan to Related Parties	1,318.41	42,331.48
	(Refund) of / Loan from Other Parties	9,534.47	22,762.16
	(Repayment) / Proceed of Term Loan	23,052.39	17,300.36
	Proceed from Bonds /Debentures	12,199.00	-
	Interest Expenses	(11,575.64)	(22,279.90)
	Dividend Paid	(269.95)	(263.92)
	Net Cash from Financing Activities (C)	34,258.68	59,850.18
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	37,652.29	(75,238.67)
	Opening Balance of Cash & Cash Equivalents	20,167.71	95,406.38
	Closing Balance of Cash & Cash Equivalents	57,820.00	20,167.71



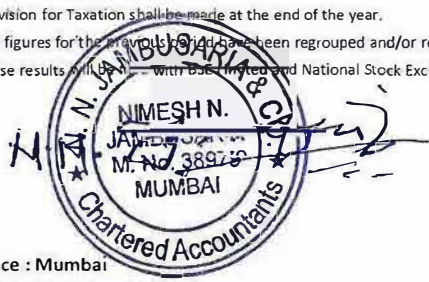
Segment Wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE (GROSS INCOME)						
	a) Segment - Textile	5,563.42	5,702.57	6,258.24	11,265.99	12,498.85	24,485.21
	b) Segment - Energy	18,929.41	18,692.18	-	37,621.59	-	19,885.42
	c) Segment - Construction/Others	3,746.75	6,512.13	8,088.88	10,258.88	27,886.76	33,545.17
	d) Segment - Distribution & Development	92,081.68	40,995.39	-	1,33,077.07	-	29,864.31
	e) Segment - Warehousing	2,005.06	8,527.51	-	10,532.57	-	36,034.26
	f) Segment - Manufacturing	-	-	-	-	-	-
	g) Segment - Power Generation	-	-	-	-	-	-
	Total	1,22,326.32	80,429.78	14,347.12	2,02,756.10	40,385.61	1,43,814.37
	Less:- Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	1,22,326.32	80,429.78	14,347.12	2,02,756.10	40,385.61	1,43,814.37
2	SEGMENT RESULTS (+/-)						
	Profit/(Loss) before tax and interest						
	a) Segment - Textile	859.60	592.51	614.19	1,452.11	1,211.63	2,133.14
	b) Segment - Energy	17,714.85	17,195.10	(2,707.11)	34,909.96	(4,623.19)	7,728.41
	c) Segment - Construction/Others	277.04	325.30	657.69	602.35	957.78	2,929.00
	d) Segment - Distribution & Development	679.31	472.45	-	1,151.76	-	1,302.10
	e) Segment - Warehousing	4,117.69	2,864.43	-	6,982.12	-	2,299.16
	f) Segment - Manufacturing	-	-	-	-	-	-
	g) Segment - Power Generation	(2.07)	(3.95)	-	(6.03)	-	-
	Total Segment Results	23,646.42	21,445.84	(1,435.23)	45,092.27	(2,453.78)	16,391.81
	Less : Interest	5,834.26	5,741.38	5,582.92	11,575.64	10,509.18	22,279.90
	Less : Others un allocable exp	(25.02)	(25.08)	-	(50.09)	-	336.24
	Total Profit/(Loss) before Tax	17,837.18	15,729.54	(7,018.15)	33,566.72	(12,962.96)	(6,224.33)
3	SEGMENT ASSETS						
	a) Segment - Textile	18,900.78	18,831.90	20,475.11	18,900.78	20,475.11	18,027.99
	b) Segment - Energy	5,11,703.69	4,81,350.04	4,61,280.87	5,11,703.69	4,61,280.87	4,62,364.65
	c) Segment - Construction/Others	1,37,564.96	1,22,685.79	1,47,838.14	1,37,564.96	1,47,838.14	1,26,421.80
	d) Segment - Distribution & Development	2,66,954.53	1,67,687.69	-	2,66,954.53	-	1,65,838.37
	e) Segment - Warehousing	1,20,702.04	2,03,333.15	-	1,20,702.04	-	2,09,023.41
	f) Segment - Manufacturing	35,983.23	35,894.78	-	35,983.23	-	36,143.94
	g) Segment - Power Generation	117.89	120.90	-	117.89	-	134.22
	h) Unallocable	3,273.58	4,356.86	-	3,273.58	-	4,523.81
	Total Segment Assets	10,95,200.70	10,34,261.11	6,29,594.12	10,95,200.70	6,29,594.12	10,22,478.19
4	SEGMENT LIABILITIES						
	a) Segment - Textile	7,531.27	8,362.89	10,532.60	7,531.27	10,532.60	9,337.50
	b) Segment - Energy	3,59,750.10	3,43,121.16	3,40,581.27	3,59,750.10	3,40,581.27	3,37,491.39
	c) Segment - Construction/Others	1,35,678.97	1,26,894.09	1,26,803.50	1,35,678.97	1,26,803.50	1,20,385.48
	d) Segment - Distribution & Development	1,02,312.58	27,682.03	-	1,02,312.58	-	33,568.84
	e) Segment - Warehousing	72,876.06	1,36,706.44	-	72,876.06	-	1,44,518.06
	f) Segment - Manufacturing	3,889.79	3,801.20	-	3,889.79	-	3,656.58
	g) Segment - Power Generation	4.26	-	-	4.26	-	2.08
	h) Unallocable	-	-	-	-	-	11.07
	Total Segment Liabilities	6,82,043.03	6,46,567.81	4,77,917.37	6,82,043.03	4,77,917.37	6,48,971.00

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, 10th November, 2023. 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) Textiles, b) Energy and c) Construction/others d) Distribution & Development e) Warehousing f) Manufacturing g) Power Generation
- 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.
- These results will be available 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



For Swan Energy Limited

(Signature)

Nikhil V. Merchant
Managing Director

Place : Mumbai
Date : November 10, 2023