

# Swan Energy Limited

(Formerly Swan Mills Limited)

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CIN. L17100MH1909PLC000294

Swan/nse/bse

30<sup>th</sup> May, 2022

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

Dept. of Corporate Service,  
Bombay Stock Exchange Limited  
P.J. Tower, Dalal Street, Fort  
Mumbai – 400 001

Ref: Scrip code SWANENERGY (NSE) 503310 (BSE)

Dear Sir,

**Sub: Regulation 33 – Audited financial results for the quarter and year ended 31<sup>st</sup> March, 2022**

The Board of Directors of the Company, at its meeting held on today, i.e., 30<sup>th</sup> May, 2022, has approved the standalone and consolidated Audited financial results for the quarter and year ended 31<sup>st</sup> March, 2022. In this regard, please find enclosed herewith following:

- i. Audited Financial Results (standalone and consolidated) for the quarter and year ended 31<sup>st</sup> March, 2022.
- ii. Audit Reports [in the prescribed formats as per the SEBI (LODR)] on standalone and consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2022.
- iii. Declaration that Auditors report contains no Qualification.

The Board of Directors at its meeting held today, subject to approval of the shareholders at the ensuing Annual General Meeting, have recommended payment of Dividend @ 10% on Equity share of Rs. 1/- each, (Rs. 0.10 per share) for F.Y. 2021-22.

The meeting commenced at 5.30 p.m. and concluded at 7:45p.m.

Please take the above on record.

Thanking you,

Yours faithfully,

For Swan Energy Limited



(Arun S. Agarwal)  
Company Secretary



Encl: as above

**Independent Auditor's Report**

To, The Board of Directors of Swan Energy Limited, Mumbai.

**Report on the audit of Standalone Financial Results**

**I- Opinion**

We have audited the accompanying Standalone Financial Results ("SFR") of Swan Energy Limited (the company) for the quarter and year ended 31<sup>st</sup> March, 2022, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these SFR:

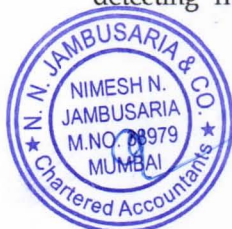
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2022.

**II- Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the SFR section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the SFR under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**III- Management's Responsibilities for the Standalone Financial Results ("SFR")**

These quarterly as well as the year-to-date SFR have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these SFR that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the SFR that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the SFR, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **IV- Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the SFR as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these SFR.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the SFR, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Evaluate the appropriateness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- v. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the



related disclosures in the SFR or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.


- vi. Evaluate the overall presentation, structure and content of the SFR, including the disclosures, and whether the SFR represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance ("TCWG") regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide TCWG with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Date: 30<sup>th</sup> May, 2022  
Place Mumbai

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



**Nimesh N. Jambusaria**  
Partner  
Membership No. 038979  
UDIN: 22038979AJXVWF3684

**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 Audited Standalone Financial Results For the Quarter and Year Ended March 31, 2022** (₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1	<b>INCOME:</b>					
	a) Revenue from Operations	30,429.75	5,399.75	6,463.37	40,871.55	25,259.26
	b) Other Income	38.73	48.55	33.61	103.25	90.42
	<b>Total Income</b>	<b>30,468.48</b>	<b>5,448.30</b>	<b>6,496.98</b>	<b>40,974.80</b>	<b>25,349.68</b>
2	<b>EXPENSES:</b>					
	(a) Cost of materials consumed	26,951.62	3,963.53	3,806.32	34,025.34	20,838.62
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(91.08)	(105.97)	(618.58)	(255.28)	(1,925.17)
	(c) Employee benefits expenses	312.26	307.28	192.32	1,091.12	995.34
	(d) Finance Costs	1,052.05	277.12	906.12	1,764.09	1,376.90
	(e) Depreciation & amortisation expense	152.69	155.45	149.90	600.39	553.04
	(f) Other Expenses	973.11	736.63	1,396.45	3,268.30	3,270.40
	<b>Total Expenses</b>	<b>29,350.65</b>	<b>5,334.04</b>	<b>5,832.53</b>	<b>40,493.96</b>	<b>25,109.13</b>
3	<b>Profit/(Loss) before exceptional Items and Tax (1-2)</b>	<b>1,117.83</b>	<b>114.26</b>	<b>664.45</b>	<b>480.84</b>	<b>240.55</b>
4	Exceptional Items - (Expense)/Income	-	-	-	-	-
5	<b>Profit before Tax</b>	<b>1,117.83</b>	<b>114.26</b>	<b>664.45</b>	<b>480.84</b>	<b>240.55</b>
6	<b>Tax Expenses</b>					
	(1) Current tax	128.04	-	106.08	128.04	106.08
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-
	(3) Deferred Tax	58.31	(10.36)	60.71	35.00	60.71
7	<b>Net Profit /(Loss) after Tax (5-6)</b>	<b>931.48</b>	<b>124.62</b>	<b>497.66</b>	<b>317.80</b>	<b>73.76</b>
8	Other Comprehensive Income (Net of Tax)	10.40	-	14.11	11.32	14.11
9	<b>Total Comprehensive Income (7+8)</b>	<b>941.88</b>	<b>124.62</b>	<b>511.77</b>	<b>329.12</b>	<b>87.87</b>
10	Paid - up Equity Share Capital [Face value: ₹ 1/- per share]	2,639.17	2,442.57	2,442.57	2,639.17	2,442.57
11	<b>Earnings per Shares (EPS) Basic &amp; Diluted</b>					
	a) Before Extraordinary Items	0.39	0.05	0.21	0.13	0.04
	b) After Extraordinary Items	0.39	0.05	0.21	0.13	0.04



**Standalone Statement of Assets & Liabilities**

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended	
		31.03.2022	31.03.2021
		(Audited)	(Audited)
<b>I</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	7,832.43	5,565.71
	(b) Capital Work in Progress	192.07	2,038.93
	(c) Investment Property	1,867.88	2,193.89
	(d) Investments	1,03,567.23	1,03,557.51
	(e) Non Current Tax Assets	487.35	387.31
	(f) Other Non Current Assets	373.13	324.49
	<b>Total Non Current Asstes (A)</b>	<b>1,14,320.09</b>	<b>1,14,067.84</b>
<b>B</b>	<b>Current Assets</b>		
	(a) Inventories	8,665.43	7,877.22
	(b) Financial Assets		
	(i) Investments	79.29	20.89
	(ii) Trade Receivables	20,788.80	2,456.62
	(iii) Cash and cash equivalents	94.71	502.08
	(iv) Bank balance other than (iii) above	955.11	960.42
	(v) Loans	14,506.08	4,768.55
	(vi) Other Financial Assets	50.97	20.37
	(c) Other Current Assets	1,210.14	1,485.27
	<b>Total Current Assets (B)</b>	<b>46,350.53</b>	<b>18,091.42</b>
	<b>Total Assets (A+B)</b>	<b>1,60,670.62</b>	<b>1,32,159.26</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>A</b>	<b>Equity</b>		
	(a) Equity Share Capital	2,639.17	2,442.57
	(b) Other Equity	1,25,375.51	93,638.05
	<b>Total Equity (A)</b>	<b>1,28,014.68</b>	<b>96,080.62</b>
	<b>Liabilities</b>		
<b>B</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,053.78	56.18
	(ii) Other Financial Liabilities	41.09	53.94
	(b) Deferred Tax Liability (Net)	489.98	454.98
	(c) Provisions	97.08	90.54
	<b>Total Non-Current Liabilities (B)</b>	<b>3,681.93</b>	<b>655.64</b>
<b>C</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,558.71	31,340.42
	(ii) Trade Payables	20,473.05	3,171.89
	(iii) Other Financial Liabilities	1,270.78	27.18
	(b) Other Current Liabilities	605.32	817.77
	(c) Provisions	66.15	65.74
	<b>Total Current Liabilities (C)</b>	<b>28,974.01</b>	<b>35,423.00</b>
	<b>Total Liabilities (B+C) ( D )</b>	<b>32,655.94</b>	<b>36,078.64</b>
	<b>Total Equity and Liabilities ( A+D )</b>	<b>1,60,670.62</b>	<b>1,32,159.26</b>



Sr. No.		Particulars	Year Ended	
			31.03.2022	31.03.2021
			(Audited)	(Audited)
<b>A</b>		<b>Cash Flow from Operating Activities</b>		
	Profit/(Loss) before tax	492.16	254.66	
	Adjustments for :			
	Depreciation	600.39	553.04	
	(Profit) / Loss on sale of Investments	(21.04)	(32.71)	
	(Profit) / Loss on sale of assets	18.01	36.13	
	Considered Separately:			
	Interest Expenses	1,764.09	1,376.90	
	Interest Income	(63.78)	(46.92)	
	Dividend Income	(5.40)	-	
	<b>Operating Profit before Working Capital Changes</b>	<b>2,784.43</b>	<b>2,141.10</b>	
	Adjustments for :			
	Decrease/(Increase) in Other Non Current Assets	(48.64)	(0.75)	
	Decrease / (Increase) in Inventory	(788.20)	(801.08)	
	Decrease / (Increase) in Trade and Other Receivable	(18,332.18)	2,956.60	
	Decrease / (Increase) in Other Financial Assets	(30.60)	(11.64)	
	Decrease / (Increase) in Other Current Assets	275.13	584.39	
	Decrease / (Increase) in Investment Property	326.01	171.23	
	(Decrease) / Increase in Other Financial Liabilities	(12.85)	0.67	
	(Decrease) / Increase in Other Current Liabilities	(212.48)	234.41	
	(Decrease) / Increase in Provisions	6.96	(13.92)	
	(Decrease) / Increase in Trade and Other Payables	17,301.16	(2,402.90)	
	<b>Cash generated from operations</b>	<b>1,268.74</b>	<b>2,858.11</b>	
	Direct Taxes (Paid)/Received	(228.08)	(228.09)	
	<b>Net Cash from Operating Activities ( A )</b>	<b>1,040.66</b>	<b>2,630.02</b>	
<b>B</b>		<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(2,892.77)	(1,620.11)	
	Proceeds from Sale of Fixed Assets	7.65	8.45	
	Increase in Capital Work In Progress (Net)	1,846.86	(1,428.63)	
	Loan to / (Refund) of Loan from Related Parties	(9,269.20)	23,079.09	
	Purchase of Investments	(5,400.00)	(2,394.00)	
	Proceeds from Sale of Investments	5,362.64	2,965.80	
	Investment in equity shares of Subsidiary	(9.72)	-	
	Investment in preference shares of Subsidiary	-	(24,060.00)	
	Loan to /(Refund) of Loan from Other Parties	(468.33)	14.85	
	Interest Income	63.78	46.92	
	Dividend Income	5.40	-	
	<b>Net Cash from Investing Activities ( B )</b>	<b>(10,753.69)</b>	<b>(3,387.63)</b>	
<b>C</b>		<b>Cash Flow from Financing Activities</b>		
	Proceeds from Issue of Equity Shares	31,849.20	-	
	Securities Premium received on issue of Shares	-	-	
	Loan from / (Refund) of Loan to Related Parties	(13,577.02)	(1,133.83)	
	(Refund) of / Loan from Other Parties	(10,985.44)	2,281.32	
	(Repayment) / Proceed of Term Loan	4,021.96	405.20	
	Interest Expenses	(1,764.09)	(1,376.90)	
	Dividend Paid	(244.26)	(244.26)	
	Tax on Dividend	-	-	
	<b>Net Cash from Financing Activities ( C )</b>	<b>9,300.35</b>	<b>(68.47)</b>	
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(412.68)</b>	<b>(826.08)</b>	
	<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>1,462.50</b>	<b>2,288.58</b>	
	<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>1,049.82</b>	<b>1,462.50</b>	



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

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1	<b>SEGMENT REVENUE (GROSS INCOME)</b>					
	a) Segment - Textile	8,899.93	4,344.54	3,932.98	17,075.50	21,474.81
	b) Segment - Construction/Others	21,568.55	1,103.76	2,564.00	23,899.30	3,874.87
	<b>Total</b>	<b>30,468.48</b>	<b>5,448.30</b>	<b>6,496.98</b>	<b>40,974.80</b>	<b>25,349.68</b>
	Less:- Inter Segment Revenue	-	-	-	-	-
	<b>Total Income from Operations</b>	<b>30,468.48</b>	<b>5,448.30</b>	<b>6,496.98</b>	<b>40,974.80</b>	<b>25,349.68</b>
2	<b>SEGMENT RESULTS (+/-)</b>					
	<b>Profit/(Loss) before tax and interest</b>					
	a) Segment - Textile	862.51	65.16	48.88	435.20	491.68
	b) Segment - Construction/Others	1,307.37	326.22	1,521.69	1,809.73	1,125.77
	<b>Total Segment Results</b>	<b>2,169.88</b>	<b>391.38</b>	<b>1,570.57</b>	<b>2,244.93</b>	<b>1,617.45</b>
	Less: Finance Costs	1,052.05	277.12	906.12	1,764.09	1,376.90
	Less : Others un allocable exp	-	-	-	-	-
	<b>Total Profit/(Loss) before Tax</b>	<b>1,117.83</b>	<b>114.26</b>	<b>664.45</b>	<b>480.84</b>	<b>240.55</b>
3	<b>SEGMENT ASSETS</b>					
	a) Segment - Textile	17,920.22	17,459.67	15,508.41	17,920.22	15,508.41
	b) Segment - Construction/Others	1,42,263.05	1,40,441.13	1,16,263.53	1,42,263.05	1,16,263.53
	<b>Total Segment Assets</b>	<b>1,60,183.27</b>	<b>1,57,900.80</b>	<b>1,31,771.94</b>	<b>1,60,183.27</b>	<b>1,31,771.94</b>
4	<b>SEGMENT LIABILITIES</b>					
	a) Segment - Textile	8,994.73	10,079.70	8,284.79	8,994.73	8,284.79
	b) Segment - Construction/Others	23,171.25	52,632.80	27,338.88	23,171.25	27,338.88
	<b>Total Segment Liabilities</b>	<b>32,165.98</b>	<b>62,712.50</b>	<b>35,623.67</b>	<b>32,165.98</b>	<b>35,623.67</b>

**Notes:**

- The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on Monday, May 30, 2022.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 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 Board has recommended the dividend of ₹ 0.10 per share on equity share of ₹ 1/- each (10%), subject to approval of the members of the company at the ensuing Annual General Meeting of the Company.
- 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 two segments namely, (a) Textiles and (b) Construction / others.
- During the financial year ended March 31, 2022, the Company has allotted 1,96,60,000 Equity shares at a price of ₹ 162/- per share (face value ₹ 1/- + Premium ₹ 161/-), aggregating to ₹ 31,849.20 Lakhs, on a preferential basis to certain Promoter and Non-promoter entities, against conversion of outstanding unsecured loans from such entities.
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.

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

*(Signature)*  
**PARTNER**

For Swan Energy Limited

*(Signature)*  
**(Nikhil V. Merchant)**  
**Managing Director**  
**DIN: 00614790**

Place : Mumbai  
Date: May 30, 2022





**Independent Auditor's Report**

To the Board of Directors of Swan Energy Limited, Mumbai.

**Report on the audit of Consolidated Financial Results**

**I- Opinion**

We have audited the accompanying Statement of Consolidated Financial Results ("CFR") of Swan Energy Limited ("Holding Company") and its subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group"), for the quarter ended 31<sup>st</sup> March, 2022 and for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements/ financial information of subsidiaries, the Statement:

- a. Includes the results of the following entities:

Subsidiaries:

- (i) Cardinal Energy and Infrastructure Private Limited;
- (ii) Pegasus Ventures Private Limited;
- (iii) Swan LNG Private Limited;
- (iv) Triumph Offshore Private Limited;
- (v) Hazel Infra Limited
- (vi) Swan Global PTE Ltd. - Foreign subsidiary (Incorporated at Singapore)

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

- c. give a true and fair view, in conformity with the Ind-AS and other accounting principles generally accepted in India, of consolidated total comprehensive loss and other financial information for the Group for the quarter ended 31<sup>st</sup> March, 2022 and for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

**II- Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the CFR section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the CFR for the quarter and year ended 31<sup>st</sup> March, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their



reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### III- Management's Responsibilities for the Consolidated Financial Results (CFR)

These CFR have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these CFR that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the CFR that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the CFR by the Directors of the Holding Company, as aforesaid.

In preparing the CFR, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### IV- Auditor's Responsibilities for the Audit of the Consolidated Financial Results (CFR)

Our objectives are to obtain reasonable assurance about whether the CFR as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these CFR.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i- Identify and assess the risks of material misstatement of the CFR, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

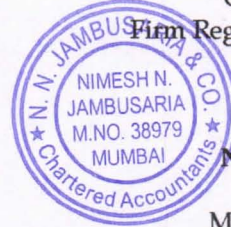


- i- Total assets of Rs. 3,05,266.03 lacs, total revenue of Rs. (115.17) lacs, total net loss (including total comprehensive income) of Rs. 300.98 lacs and cash flows (net) of Rs. 68,017.93 lacs for Swan LNG Private Limited (SLPL);
- ii- Total assets of Rs. 1,92,856.80 lacs, total revenue of Rs. 40.61 lacs, total net loss (including total comprehensive income) of Rs. 4,360.45 lacs and cash flows (net) of Rs. 15,642.12 lacs for Triumph Offshore Private Limited (TOPL).
- iii- Total assets of Rs. 959.10 lacs, total revenue of Rs. Nil, total net loss (including total comprehensive income) of Rs. 1.20 lacs and cash flows (net) of Rs. 28.46 lacs for Hazel Infra Limited (HIL).
- iv- Total assets of Rs. Nil, total revenue of Rs. Nil, total net profit (including total comprehensive income) of Rs. Nil and cash flows (net) of Rs. Nil for Swan Global PTE Limited.

Our opinion on the CFR is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/Financial information certified by the Board of Directors.

Our opinion is not modified in respect of this matters.

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



*N.N. Jambusaria*

Nimesh N. Jambusaria  
Partner

Membership No. 038979

UDIN:- 22038979AJXVJL4862

Date: 30<sup>th</sup> May, 2022  
Place Mumbai

**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 Audited Consolidated Financial Results For the Quarter and Year Ended March 31, 2022**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1	<b>INCOME:</b>					
	a) Revenue from Operations	31,230.56	6,928.48	10,613.12	48,719.96	32,046.88
	b) Other Income	(16.89)	121.29	174.39	689.15	394.40
	<b>Total Income</b>	<b>31,213.67</b>	<b>7,049.77</b>	<b>10,787.51</b>	<b>49,409.11</b>	<b>32,441.28</b>
2	<b>EXPENSES:</b>					
	(a) Cost of materials consumed	27,162.81	4,135.24	3,995.93	34,662.10	21,031.04
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(757.70)	(583.67)	(1,207.22)	(2,139.06)	(2,973.67)
	(c) Employee benefits expenses	634.33	658.41	901.77	2,514.79	1,809.26
	(d) Finance Costs	5,541.32	4,340.51	7,579.70	18,914.94	10,803.55
	(e) Depreciation & amortisation expense	1,729.96	1,777.48	3,092.41	7,026.65	4,166.38
	(f) Other Expenses	1,792.65	1,485.63	3,292.24	6,852.48	5,409.50
	<b>Total Expenses</b>	<b>36,103.37</b>	<b>11,813.60</b>	<b>17,654.83</b>	<b>67,831.98</b>	<b>40,246.06</b>
3	<b>Profit/(Loss) before exceptional Items and Tax (1-2)</b>	<b>(4,889.70)</b>	<b>(4,763.83)</b>	<b>(6,867.32)</b>	<b>(18,422.87)</b>	<b>(7,804.78)</b>
4	Exceptional Items - (Expense)/Income	-	-	-	-	-
5	<b>Profit/(Loss) before Tax</b>	<b>(4,889.70)</b>	<b>(4,763.83)</b>	<b>(6,867.32)</b>	<b>(18,422.87)</b>	<b>(7,804.78)</b>
6	<b>Tax Expenses</b>					
	(1) Current tax	253.87	55.86	141.58	441.04	141.58
	(2) Short/(Excess) provision for earlier years	-	-	(0.83)	-	(0.83)
	(3) Deferred Tax	(991.15)	(869.43)	(1,084.10)	(3,074.62)	(1,084.10)
7	<b>Net Profit after Tax (5-6)</b>	<b>(4,152.42)</b>	<b>(3,950.26)</b>	<b>(5,923.97)</b>	<b>(15,789.29)</b>	<b>(6,861.43)</b>
8	Other Comprehensive Income (Net of Tax)	10.40	-	14.11	11.32	14.11
9	<b>Total Comprehensive Income (7+8)</b>	<b>(4,142.02)</b>	<b>(3,950.26)</b>	<b>(5,909.86)</b>	<b>(15,777.97)</b>	<b>(6,847.32)</b>
10	<b>Attributable to</b>					
	Owners of the Company	(1,913.43)	(2,056.27)	(2,840.62)	(8,742.61)	(3,809.39)
	Non-Controlling Interest	(2,228.59)	(1,893.99)	(3,069.24)	(7,035.36)	(3,037.93)
11	<b>Paid - up Equity Share Capital [Face value: ₹ 1/- per share]</b>	<b>2,639.17</b>	<b>2,442.57</b>	<b>2,442.57</b>	<b>2,639.17</b>	<b>2,442.57</b>
12	<b>Earnings per Shares (EPS) Basic &amp; Diluted</b>					
	a) Before Extraordinary Items ( In ₹ )	(1.69)	(1.62)	(2.42)	(6.46)	(2.80)
	b) After Extraordinary Items ( In ₹ )	(1.69)	(1.62)	(2.42)	(6.46)	(2.80)



## Consolidated Statement of Assets &amp; Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31.03.2022	31.03.2021
		(Audited)	(Audited)
<b>I</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	1,83,202.91	1,86,695.84
	(b) Right of use Assets	92.91	127.76
	(c) Capital work in progress	2,38,902.77	1,92,728.71
	(d) Other intangible Assets	0.05	0.46
	(e) Investment Property	40,457.54	41,423.77
	(f) Financial Assets		
	(i) Investments	36.00	36.00
	(ii) Loans	26.85	12.81
	(iii) Other Financial Assets	-	711.68
	(g) Non Current Tax Assets	778.10	545.55
	(h) Deferred Tax Assets (Net)	3,760.78	686.16
	(i) Other Non Current Assets	12,233.81	17,081.22
	<b>Total Non Current Asstes (A)</b>	<b>4,79,491.72</b>	<b>4,40,049.96</b>
<b>B</b>	<b>Current Assets</b>		
	(a) Inventories	17,144.36	14,472.36
	(b) Financial Assets		
	(i) Investments	256.59	20.89
	(ii) Trade Receivables	21,375.94	2,866.81
	(iii) Cash and cash equivalents	90,680.37	7,323.65
	(iv) Bank balance other than (iii) above	4,726.01	3,737.97
	(v) Loans	8,602.79	7,794.18
	(vi) Other Financial Assets	508.94	54.66
	(c) Other Current Assets	16,945.19	17,289.75
	<b>Total Current Assets (B)</b>	<b>1,60,240.09</b>	<b>53,560.27</b>
	<b>Total Assets (A+B)</b>	<b>6,39,731.81</b>	<b>4,93,610.23</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>A</b>	<b>Equity</b>		
	(a) Equity Share Capital	2,639.17	2,442.57
	(b) Other Equity	1,21,892.74	84,985.25
	(c) Non Controlling Interest	45,310.61	52,340.97
	<b>Total Equity (A)</b>	<b>1,69,842.52</b>	<b>1,39,768.79</b>
<b>B</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,53,997.95	1,99,642.73
	(ii) Other Financial Liabilities	2,381.55	2,979.65
	(b) Provisions	148.58	116.81
	<b>Total Non-Current Liabilities (B)</b>	<b>3,56,528.08</b>	<b>2,02,739.19</b>
<b>C</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	55,513.69	1,04,942.08
	(ii) Trade Payables	20,690.81	3,293.96
	(iii) Other Financial Liabilities	34,603.99	41,223.18
	(b) Other Current Liabilities	2,483.68	1,576.43
	(c) Provisions	69.04	66.60
	<b>Total Current Liabilities (C)</b>	<b>1,13,361.21</b>	<b>1,51,102.25</b>
	<b>Total Liabilities (B+C) ( D )</b>	<b>4,69,889.29</b>	<b>3,53,841.44</b>
	<b>Total Equity and Liabilities ( A+D )</b>	<b>6,39,731.81</b>	<b>4,93,610.23</b>



**Consolidated Cash Flow Statement**

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended	
		31.03.2022	31.03.2021
		(Audited)	(Audited)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit/(Loss) before tax	(18,411.55)	(7,790.67)
	Adjustments for:		
	Depreciation	7,026.65	4,166.38
	Foreign Currency Translation Reserve	(0.35)	(0.17)
	(Profit) / Loss on sale of Investments	(21.04)	(33.73)
	Ind AS Interest impact of OCD issued	2.45	-
	(Profit) / Loss on sale of Assets	18.01	36.13
	Considered Separately:		
	Interest Expense	18,914.94	10,803.55
	Interest Income	(623.02)	(349.88)
	Dividend Income	(5.40)	-
	<b>Operating Profit before Working Capital Changes</b>	<b>6,900.69</b>	<b>6,831.61</b>
	Adjustments for:		
	Decrease/ (Increase) in Other Non Current Assets	4,847.42	63,149.43
	Decrease/ (Increase) in Non Current Loans	(14.04)	(7.55)
	Decrease/ (Increase) in Non Current Other Financial Assets	711.68	(711.68)
	Decrease / (Increase) in Inventory	(2,671.99)	(1,849.57)
	Decrease / (Increase) in Trade and Other Receivable	(18,509.13)	2,546.41
	Decrease / (Increase) in Other Financial Assets	(454.18)	(38.26)
	Decrease / (Increase) in Other Current Assets	344.55	(4,995.01)
	Decrease / (Increase) in Investment Property	326.01	171.23
	(Decrease) / Increase in Other Non-Current Financial Liabilities	(598.10)	189.73
	(Decrease) / Increase in Other Current Financial Liabilities	(5,671.86)	(32,828.88)
	(Decrease) / Increase in Other Current Liabilities	907.22	124.17
	(Decrease) / Increase in Provisions	34.21	(4.64)
	(Decrease) / Increase in Trade and Other Payables	17,396.85	(2,338.99)
	<b>Cash generated from operations</b>	<b>3,549.33</b>	<b>30,238.00</b>
	Direct Taxes (Paid)/Received	(673.59)	10.10
	<b>Net Cash from Operating Activities (A)</b>	<b>2,875.74</b>	<b>30,248.10</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(2,952.34)	(1,77,058.98)
	Proceeds from Sale of Fixed Assets	7.65	8.45
	Increase in Capital Work In Progress (Net)	(46,105.61)	(24,140.10)
	Retained Earnings of new subsidiaries acquired during the year	0.04	-
	Retained Earnings of strike-off subsidiaries during the year	16.25	-
	Purchase of Investments	(5,577.30)	(2,394.00)
	Proceeds from Sale of Investments	5,362.64	3,174.69
	Loan to Others	(808.61)	(8.58)
	Interest Income	623.02	349.88
	Dividend Income	5.40	-
	<b>Net Cash from Investing Activities (B)</b>	<b>(49,428.86)</b>	<b>(2,00,068.64)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Issue of Equity Shares	31,849.20	-
	Loan from / (Refund) of Loan to Related Parties	1,286.65	1,835.89
	(Refund) of / Loan from Other Parties	(50,482.80)	3,664.76
	(Repayment) / Proceed of Term Loan	1,46,744.03	1,81,556.48
	Repayment of Bonds/ Debentures	(2,500.00)	-
	Proceed from Bonds / Debentures	23,160.00	-
	Interest Expenses	(18,914.94)	(10,803.55)
	Dividend Paid	(244.26)	(244.26)
	<b>Net Cash from Financing Activities (C)</b>	<b>1,30,897.88</b>	<b>1,76,009.32</b>
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>84,344.76</b>	<b>6,188.78</b>
	Opening Balance of Cash & Cash Equivalents	11,061.62	4,872.84
	Closing Balance of Cash & Cash Equivalents	95,406.38	11,061.62



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

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>SEGMENT REVENUE (GROSS INCOME)</b>					
	a) Segment - Textile	8,899.93	4,344.53	3,932.98	17,075.50	21,474.81
	b) Segment - Energy	(74.56)	791.58	3,377.55	5,151.63	3,490.19
	c) Segment - Construction/Others	22,388.30	1,913.66	3,476.98	27,181.98	7,476.28
	<b>Total</b>	<b>31,213.67</b>	<b>7,049.77</b>	<b>10,787.51</b>	<b>49,409.11</b>	<b>32,441.28</b>
	Less:- Inter Segment Revenue	-	-	-	-	-
	<b>Total Income from Operations</b>	<b>31,213.67</b>	<b>7,049.77</b>	<b>10,787.51</b>	<b>49,409.11</b>	<b>32,441.28</b>
2	<b>SEGMENT RESULTS (+/-)</b>					
	<b>Profit/(Loss) before tax and interest</b>					
	a) Segment - Textile	862.50	65.16	48.88	435.20	491.68
	b) Segment - Energy	(2,278.74)	(1,453.06)	(1,644.84)	(4,414.66)	(1,563.60)
	c) Segment - Construction/Others	2,067.86	964.58	2,308.35	4,471.53	4,070.69
	<b>Total Segment Results</b>	<b>651.62</b>	<b>(423.32)</b>	<b>712.38</b>	<b>492.07</b>	<b>2,998.77</b>
	Less : Interest	5,541.32	4,340.51	7,579.70	18,914.94	10,803.55
	Less : Others un allocable exp	-	-	-	-	-
	<b>Total Profit/(Loss) before Tax</b>	<b>(4,889.70)</b>	<b>(4,763.83)</b>	<b>(6,867.32)</b>	<b>(18,422.87)</b>	<b>(7,804.78)</b>
3	<b>SEGMENT ASSETS</b>					
	a) Segment - Textile	17,920.22	17,459.67	15,508.41	17,920.22	15,508.41
	b) Segment - Energy	4,93,810.73	4,29,432.79	3,72,943.82	4,93,810.73	3,72,943.82
	c) Segment - Construction/Others	1,23,461.98	1,06,843.51	1,03,926.28	1,23,461.98	1,03,926.28
	<b>Total Segment Assets</b>	<b>6,35,192.93</b>	<b>5,53,735.97</b>	<b>4,92,378.51</b>	<b>6,35,192.93</b>	<b>4,92,378.51</b>
4	<b>SEGMENT LIABILITIES</b>					
	a) Segment - Textile	8,994.73	10,079.70	8,284.79	8,994.73	8,284.79
	b) Segment - Energy	3,60,426.61	2,90,339.22	2,22,071.55	3,60,426.61	2,22,071.55
	c) Segment - Construction/Others	1,00,467.96	1,28,891.07	1,23,485.11	1,00,467.96	1,23,485.11
	<b>Total Segment Liabilities</b>	<b>4,69,889.30</b>	<b>4,29,309.99</b>	<b>3,53,841.45</b>	<b>4,69,889.30</b>	<b>3,53,841.45</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 figures for the quarter ended March 31, 2022 and March 31, 2021 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 above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on day, May 30, 2022.
- The Company operates in three segments namely, a) Textiles, b) Energy and c) Construction/others.
- The Board has recommended the dividend of ₹ 0.10 per share on equity share of ₹ 1/- each (10%), subject to approval of the members of the company at the ensuing Annual General Meeting of the Company.
- During the financial year ended March 31, 2022, the Company has allotted 1,96,60,000 Equity shares at a price of ₹ 162/- per share (face value ₹ 1/- + Premium ₹ 161/-), aggregating to ₹ 31,849.20 Lakhs, on a preferential basis to certain Promoter and Non-promoter entities, against conversion of outstanding unsecured loans from such entities.
- During the financial year ended March 31, 2022, Pegasus Ventures Private Limited (PVPL), WOS, has allotted 23,16,000 zero % Optionally Convertible Debentures (OCDs) of ₹ 1,000/- each at par, aggregating to ₹ 23,160 Lakhs, to M/s Megha Engineering and Infrastructures Limited
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.

For Swan Energy Limited

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

*N. N. Jambusaria*  
PARTNER



*Nikhil V. Merchant*  
Nikhil V. Merchant

Managing Director

DIN: 00614790

Place : Mumbai  
Date: May 30, 2022



# 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

30<sup>th</sup> May, 2022

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

Dept. of Corporate Service,  
Bombay Stock Exchange Limited  
P.J. Tower, Dalal Street, Fort  
Mumbai – 400 001

Dear Sir,

**SUB: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

In terms of the provisions of Regulation 33 (3) (d) and 52 (3) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we confirm that the Statutory Auditors, M/s N. N. Jambusaria & Co., have issued Audit Reports on Standalone and Consolidated Financial Results dated 30<sup>th</sup> May, 2022 with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended March 31, 2022.

Thanking you,

Yours faithfully,

For Swan Energy Limited



(Arun Agarwal)  
Company Secretary

