

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 February, 2020

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 and nine months ended 31st December, 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 and nine months ended 31st December, 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 February, 2020.

The meeting commenced at 05:00 p.m. and concluded at 7.00 p.m.

Further, in terms of Regulation 32 of SEBI (LODR), Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD1/162/2019 dated December 24th, 2019 please find enclosed 'Statement of deviation or variation for proceeds' in prescribed format as Annexure 'A'.

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): L17100MH19D9PLC000294							
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 Financial Results For the Quarter and Nine Months Ended Dec 31, 2019							
(₹ In Lacs)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	INCOME:						
	a) Revenue from Operations	8,671.07	6,313.31	8,351.67	21,062.71	77,209.99	85,972.73
	b) Other Income	93.30	58.49	15.73	280.82	923.37	1,444.94
	Total Income	8,764.37	6,371.80	8,367.40	21,343.53	78,133.36	87,417.67
2	EXPENSES:						
	(a) Cost of materials consumed	6,422.80	4,536.10	6,446.27	14,939.83	23,327.30	29,626.08
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	142.91	86.38	572.91	721.36	47,205.08	47,307.59
	(c) Employee benefits expenses	331.90	263.32	321.07	845.82	848.03	1,137.03
	(d) Finance Costs	242.25	317.35	387.68	933.02	1,353.07	1,843.58
	(e) Depreciation & amortisation expense	150.54	149.02	134.91	444.89	400.26	534.98
	(f) Other Expenses	1,422.78	891.02	464.29	3,125.87	1,474.83	3,413.47
	Total Expenses	8,713.18	6,243.19	8,327.13	21,010.79	74,608.57	83,862.73
3	Profit before Tax	51.19	128.61	40.27	332.74	3,524.79	3,554.94
4	Tax Expenses	-	-	-	-	-	3,320.91
5	Net Profit after Tax (5-6)	51.19	128.61	40.27	332.74	3,524.79	234.03
6	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
7	Total Comprehensive Income (7+8)	51.19	128.61	40.27	332.74	3,524.79	234.03
8	Paid-up Equity Share Capital (Face value: ₹ 1/- per share)	2,442.57	2,442.57	2,442.57	2,442.57	2,442.57	2,442.57
9	Earnings per Shares (EPS) Basic & Diluted						
	a) Before Extraordinary Items (In ₹)	0.02	0.05	0.02	0.14	1.44	0.10
	b) After Extraordinary Items (In ₹)	0.02	0.05	0.02	0.14	1.44	0.10

Segment Wise Revenue, Results and Capital Employed							
(₹ In Lacs)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	SEGMENT REVENUE (GROSS INCOME)						
	a) Segment - Textile	7,783.28	5,884.27	7,401.85	19,499.98	24,986.60	32,649.41
	b) Segment - Construction/Others	981.10	487.53	965.55	1,843.56	53,146.76	54,768.26
	Total	8,764.38	6,371.80	8,367.40	21,343.54	78,133.36	87,417.67
	Less:- Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	8,764.38	6,371.80	8,367.40	21,343.54	78,133.36	87,417.67
2	SEGMENT RESULTS (+/-)						
	Profit before tax and Interest						
	a) Segment - Textile	343.40	329.62	265.53	1,088.03	691.20	1,024.63
	b) Segment - Construction/Others	(49.96)	116.34	162.42	177.73	4,186.67	4,373.89
	Total Segment Results	293.44	445.96	427.95	1,265.76	4,877.87	5,398.52
	Less : Interest	242.25	317.35	387.68	933.02	1,353.07	1,843.58
	Less : Others un allocable exp	-	-	-	-	-	-
	Total Profit before Tax	51.19	128.61	40.27	332.74	3,524.80	3,554.94
3	SEGMENT ASSETS						
	a) Segment - Textile	18,572.47	16,149.61	18,377.66	18,572.47	18,377.66	19,702.34
	b) Segment - Construction/Others	1,10,472.10	1,12,280.11	97,602.69	1,10,472.10	97,602.69	98,360.79
	Total Segment Assets	1,29,044.57	1,28,409.72	1,15,980.35	1,29,044.57	1,15,980.35	1,18,063.13
4	SEGMENT LIABILITIES						
	a) Segment - Textile	7,648.74	6,580.83	4,541.58	7,648.74	4,541.58	6,083.54
	b) Segment - Construction/Others	24,915.22	25,374.87	14,720.93	24,915.22	14,720.93	15,425.54
	Total Segment Liabilities	32,563.96	31,955.70	19,262.51	32,563.96	19,262.51	21,509.08

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, February 14, 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements).
- 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.



Place : Mumbai
Date: February 14, 2020



For Swan Energy Limited

(Signature)

(Paresh V. Merchant)
Executive Director
DIN: 00860027

Independent Auditor's Review Report on the Quarterly and Nine months ended 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 nine months ended 31st December, 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

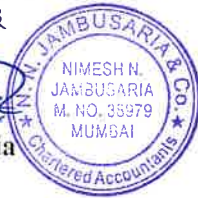


Nimesh N. Jambusaria

Partner

M. No. 038979

Firm Regn. No. 104030W



Place Mumbai

Date: 14-02-2020

UDIN:- 20038979AAADA9102

Mumbai :

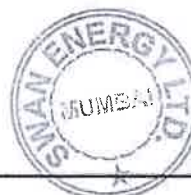
1204, Navjivan Comm. Premises Co-op. Soc. Ltd.,
Lamington Road, Mumbai - 400 008

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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 Consolidated Financial Results For the Quarter and Nine Months Ended December 31, 2019							
(₹ In Lacs)							
Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	INCOME:						
	a) Revenue from Operations	9,539.09	7,138.99	9,140.58	23,582.08	79,576.73	89,161.98
	b) Other Income	462.52	69.76	39.04	667.44	969.97	1,936.58
	Total Income	10,001.61	7,208.75	9,179.62	24,249.52	80,546.70	91,098.56
2	EXPENSES:						
	(a) Cost of materials consumed	6,471.38	4,589.24	6,555.65	15,301.77	23,736.68	30,261.00
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(190.44)	18.16	26.79	5.91	46,226.98	45,232.12
	(c) Employee benefits expenses	350.24	272.29	331.50	884.11	874.50	1,176.30
	(d) Finance Costs	1,554.24	900.14	1,319.08	3,419.52	3,470.55	5,400.44
	(e) Depreciation & amortisation expense	379.34	377.99	353.13	1,131.28	1,054.91	1,407.85
	(f) Other Expenses	1,592.91	952.12	691.49	3,428.48	1,840.22	4,712.30
	Total Expenses	10,157.67	7,109.94	9,217.64	24,171.07	77,203.84	88,190.01
3	Profit before Tax	(156.06)	98.81	(38.02)	78.45	3,342.86	2,908.55
4	Tax Expenses	-	-	-	-	-	3,506.88
5	Net Profit after Tax (3-4)	(156.06)	98.81	(38.02)	78.45	3,342.86	(598.33)
6	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
7	Total Comprehensive Income (6+7)	(156.06)	98.81	(38.02)	78.45	3,342.86	(598.33)
8	Attributable to						
	Owners of the Company	(295.18)	98.90	(37.93)	(60.51)	3,343.11	(530.94)
	Non-Controlling Interest	139.12	(0.09)	(0.09)	138.96	(0.25)	(67.39)
9	Paid - up Equity Share Capital (Face value: ₹ 1/- per share)	2,442.57	2,442.57	2,442.57	2,442.57	2,442.57	2,442.57
10	Earnings per Shares (EPS) Basic & Diluted						
	a) Before Extraordinary Items (In ₹)	(0.06)	0.04	(0.02)	0.03	1.37	(0.24)
	b) After Extraordinary Items (In ₹)	(0.06)	0.04	(0.02)	0.03	1.37	(0.24)

Consolidated Segment Wise Revenue, Results and Capital Employed							
(₹ In Lacs)							
Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	SEGMENT REVENUE (GROSS INCOME)						
	a) Segment - Textile	7,783.28	5,900.68	7,401.85	19,499.98	24,986.60	32,649.41
	b) Segment - Construction/Others	2,218.33	1,308.07	1,777.77	4,749.54	55,560.10	58,449.15
	Total	10,001.61	7,208.75	9,179.62	24,249.52	80,546.70	91,098.56
	Less:- Inter Segment Revenue						
	Total Income from Operations	10,001.61	7,208.75	9,179.62	24,249.52	80,546.70	91,098.56
2	SEGMENT RESULTS (+/-)						
	Profit before tax and interest						
	a) Segment - Textile	343.40	329.62	265.52	1,088.03	691.20	1,024.63
	b) Segment - Construction/Others	1,054.78	669.33	1,015.54	2,409.94	6,122.21	7,284.36
	Total Segment Results	1,398.18	998.95	1,281.06	3,497.97	6,813.41	8,308.99
	Less : Interest	1,554.24	900.14	1,319.08	3,419.52	3,470.55	5,400.44
	Less : Others un allocable exp	-	-	-	-	-	-
	Total Profit before Tax	(156.06)	98.81	(38.02)	78.45	3,342.86	2,908.55
3	SEGMENT ASSETS						
	a) Segment - Textile	18,572.47	16,149.61	18,377.66	18,572.47	18,377.66	19,702.34
	b) Segment - Construction/Others	3,18,357.86	3,12,600.70	2,26,793.43	3,18,357.86	2,26,793.43	2,96,934.24
	Total Segment Assets	3,36,930.33	3,28,750.31	2,45,171.09	3,36,930.33	2,45,171.09	3,16,636.58
4	SEGMENT LIABILITIES						
	a) Segment - Textile	7,648.74	6,580.83	4,541.58	7,648.74	4,541.58	6,083.54
	b) Segment - Construction/Others	1,81,957.90	1,74,733.41	1,47,478.29	1,81,957.90	1,47,478.29	1,97,915.88
	Total Segment Liabilities	1,89,606.64	1,81,314.24	1,52,019.87	1,89,606.64	1,52,019.87	2,03,999.42

- 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, February 14, 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - The Company operates in two segments namely, a) Textiles and b) Construction/others.
 - During the quarter, one Indian company, namely, M/s Swan Desilting Private Limited and other foreign company, namely M/s Swan Global PTE Ltd, Singapore have become subsidiaries of the company. The above results include results of both these companies.
 - 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

(Parash V. Merchant)
Executive Director
DIN: 00660027

Place : Mumbai
Date: February 14, 2020

Independent Auditor's Review Report on the Quarterly and Nine months ended 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 and nine months ended 31st December, 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, ("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 4 subsidiaries (including 1 foreign subsidiary) included in "the Statement" whose interim financial information reflect total assets of Rs. 215449.28 lacs as at December 31, 2019, total revenues of Rs. 351.72 lacs and Rs. 351.72 lacs for the quarter and nine months ended December 31, 2019 respectively, total net profit after tax of Rs. 347.12 lacs and Rs. 347.57 lacs for the quarter and nine months ended December 31, 2019 respectively, and total comprehensive profit of Rs. 347.12 lacs and Rs. 347.57 lacs for the quarter and nine months ended December 31, 2019 respectively as considered in the Statement.

The quarterly and nine months unaudited financial statements and other financial information of 3 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 31st December, 2019.



Mumbai :

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Lamington Road, Mumbai - 400 008

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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 and nine months unaudited consolidated financial results:

a. includes the results of the following 6 (six) subsidiaries;

Name of the Entity

- a. Cardinal Energy and Infrastructure Private Limited
- b. Pegasus Ventures Private Limited
- c. Swan LNG Private Limited
- d. Triumph Offshore Private Limited
- e. Swan Desilting Private Limited
- f. Swan Global PTE Ltd.

Relationship

- wholly owned Subsidiary
- wholly owned Subsidiary
- Subsidiary
- Subsidiary
- wholly owned Subsidiary
- 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




Nimesh N. Jambusaria

Partner

M. No. 038979

Firm Regn. No. 104030W

Place: Mumbai

Date: 14-02-2020

UDIN:- 2003 8979 AAA ADB2398

Annexure A

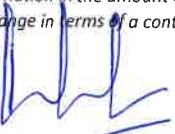
Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Swan Energy limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	12/05/2017
Amount Raised	Rs. 450,00,15,000/-
Report filed for Quarter ended	31/12/2019
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	-
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	-
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-
Objects for which funds have been raised and where there has been a deviation, in the following table	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if Any
The amount received through Preferential Issue shall be utilized to invest in the equity of SPVs for LNG terminal project, arrange for funds for various capital expenditures and meeting working capital requirements for FSRU Project being implemented by subsidiary companies, repayment of debt by company and its subsidiaries and long term working capital.	NIL	Rs. 450,00,15,000/-	NIL	Rs. 450,00,15,000/-	NIL	NIL

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
 (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc


 (Paresh V. Merchant)
 Executive Director
 February 14, 2020

