

# Swan Energy Limited

(Formerly Swan Mills Limited)

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CIN. L17100MH1909PLC000294

Swan/nse/bse

27<sup>th</sup> July, 2020

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

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, 2020**

The Board of Directors of the Company, at its meeting held on today, i.e., 27<sup>th</sup> July, 2020, has approved the standalone and consolidated Audited financial results for the quarter and year ended 31<sup>st</sup> March, 2020. 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, 2020
- 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, 2020.
- 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. 2019-20.

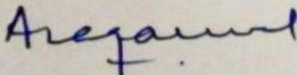
The meeting commenced at 5.30 p.m. and concluded at 08.00 p.m.

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 Standalone Financial Results**

**I- Opinion**

We have audited the accompanying Statement of Standalone Financial Results ("SFR") of Swan Energy Limited (the company) for the quarter and year ended 31<sup>st</sup> March, 2020, 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 profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2020.

**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 section of our report for the Audit of the SFR for the quarter and year ended 31<sup>st</sup> March, 2020. 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 for the quarter and year ended 31<sup>st</sup> March, 2020 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")**

The statement of SFR for the quarter and year ended 31<sup>st</sup> March, 2020 has been prepared on the basis of the Ind AS Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2020 and the unaudited results for the quarters during the year ended 31<sup>st</sup> March, 2020. The Company's Board of Directors are



responsible for the preparation of these SFR that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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.

#### V- Other Matters

- i. On account of lockdown consequent to outbreak of Covid-19 pandemic, we were unable to participate in the year end physical verification of inventory that was carried out by the Management. Consequently, we have performed alternate procedures as per the guidance provided in SA 501 "Audit Evidence - Specific Consideration for Selected Items" to audit the existence of inventory as at the year end and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the SFR. The entire audit finalization process was carried



- from remote locations i.e. other than the office/factory of the Company where books of account and other records are kept, based on data/ details of financials information provided to us through digital medium, owing to COVID-19.
- ii. The SFR include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between audited figures in respect of full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matters.



Date: 27<sup>th</sup> July, 2020  
Place Mumbai

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

Nimesh N. Jambusaria  
Partner

Membership No. 038979  
UDIN:- 20038979AAAADY8094

**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, 2020** (₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1	<b>INCOME:</b>					
	a) Revenue from Operations	9,621.32	8,671.07	8,762.74	30,684.03	85,972.73
	b) Other Income	94.23	93.30	521.57	375.05	1,444.94
	<b>Total Income</b>	<b>9,715.55</b>	<b>8,764.37</b>	<b>9,284.31</b>	<b>31,059.08</b>	<b>87,417.67</b>
2	<b>EXPENSES:</b>					
	(a) Cost of materials consumed	4,749.13	6,422.80	6,298.78	19,688.97	29,626.08
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	2,805.11	142.91	102.51	3,526.47	47,307.59
	(c) Employee benefits expenses	309.80	331.90	289.00	1,155.62	1,137.03
	(d) Finance Costs	199.70	242.25	490.51	1,132.72	1,843.58
	(e) Depreciation & amortisation expense	92.59	150.54	134.72	537.48	534.98
	(f) Other Expenses	1,505.82	1,422.78	1,938.65	4,631.68	3,413.47
	<b>Total Expenses</b>	<b>9,662.15</b>	<b>8,713.18</b>	<b>9,254.17</b>	<b>30,672.94</b>	<b>83,862.73</b>
3	<b>Profit/(Loss) before exceptional Items and Tax (1-2)</b>	<b>53.40</b>	<b>51.19</b>	<b>30.14</b>	<b>386.14</b>	<b>3,554.94</b>
4	Exceptional Items - (Expense)/Income	-	-	-	-	-
5	<b>Profit before Tax</b>	<b>53.40</b>	<b>51.19</b>	<b>30.14</b>	<b>386.14</b>	<b>3,554.94</b>
6	<b>Tax Expenses</b>					
	(1) Current tax	131.22	-	766.05	131.22	766.05
	(2) Short/(Excess) provision for earlier years	-	-	2,599.38	-	2,599.38
	(3) Deferred Tax	(158.28)	-	(44.52)	(158.28)	(44.52)
7	<b>Net Profit /(Loss) after Tax (5-6)</b>	<b>80.46</b>	<b>51.19</b>	<b>(3,290.77)</b>	<b>413.20</b>	<b>234.03</b>
8	Other Comprehensive Income (Net of Tax)	-	-	-	-	-
9	<b>Total Comprehensive Income (7+8)</b>	<b>80.46</b>	<b>51.19</b>	<b>(3,290.77)</b>	<b>413.20</b>	<b>234.03</b>
10	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
11	<b>Earnings per Shares (EPS) Basic &amp; Diluted</b>					
	a) Before Extraordinary Items	0.03	0.02	(1.35)	0.17	0.10
	b) After Extraordinary Items	0.03	0.02	(1.35)	0.17	0.10



		Standalone Statement of Assets & Liabilities		(₹ in Lacs)	
		Sr. No.	Particulars	Year Ended	
				31.03.2020	31.03.2019
				(Audited)	(Audited)
I	<b>ASSETS</b>				
A	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment				
	(b) Capital Work in Progress		4,543.23		4,855.06
	(c) Investment Property		610.31		141.49
	(d) Investments		2,365.12		2,365.12
	(e) Non Current Tax Assets		79,497.51		36,858.34
	(f) Other Non Current Assets		265.31		116.74
	<b>Total Non Current Asstes (A)</b>		<b>323.74</b>		<b>323.74</b>
			<b>87,605.22</b>		<b>44,660.49</b>
B	<b>Current Assets</b>				
	(a) Inventories				
	(b) Financial Assets		7,076.15		10,748.80
	(i) Investments				
	(ii) Trade Receivables		559.98		4,472.99
	(iii) Cash and cash equivalents		5,413.22		4,218.37
	(iv) Bank balance other than (iii) above		2,220.09		918.58
	(v) Loans		68.49		226.51
	(vi) Other Financial Assets		27,862.49		51,351.50
	(c) Other Current Tax Assets		8.72		16.89
	<b>Total Current Assets (B)</b>		<b>2,069.66</b>		<b>1,565.77</b>
			<b>45,278.80</b>		<b>73,519.41</b>
	<b>Total Assets (A+B)</b>		<b>1,32,884.02</b>		<b>1,18,179.90</b>
II	<b>EQUITY AND LIABILITIES</b>				
A	<b>Equity</b>				
	(a) Equity Share Capital		2,442.57		2,442.57
	(b) Other Equity		93,794.44		93,675.72
	<b>Total Equity (A)</b>		<b>96,237.01</b>		<b>96,118.29</b>
	<b>Liabilities</b>				
B	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings				
	(ii) Other Financial Liabilities		30.68		8.72
	(b) Deferred Tax Liability (Net)		53.28		35.06
	(c) Provisions		394.27		552.55
	<b>Total Non-Current Liabilities (B)</b>		<b>111.70</b>		<b>130.29</b>
			<b>589.93</b>		<b>726.62</b>
C	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings				
	(ii) Trade Payables		29,825.62		7,965.91
	(iii) Other Financial Liabilities		5,574.79		3,882.91
	(b) Other Current Liabilities		14.79		9,019.52
	(c) Provisions		583.37		434.78
	<b>Total Current Liabilities (C)</b>		<b>58.51</b>		<b>31.87</b>
			<b>36,057.08</b>		<b>21,334.99</b>
	<b>Total Liabilities (B+C) (D)</b>		<b>36,647.01</b>		<b>22,061.61</b>
	<b>Total Equity and Liabilities (A+D)</b>		<b>1,32,884.02</b>		<b>1,18,179.90</b>



Standalone Cash Flow Statement		(₹ in Lacs)	
		Year Ended	
Sr. No.	Particulars	31.03.2020	31.03.2019
		-(Audited)	(Audited)
A	<b>Cash Flow from Operating Activities</b>		
	Profit/(Loss) before tax	386.14	3,554.94
	Adjustments for :		
	Depreciation	537.48	534.98
	(Profit) / Loss on sale of Investments	(296.42)	(1,285.24)
	(Profit) / Loss on sale of assets	-	2.88
	Considered Separately:		
	Interest Expenses	1,132.72	1,843.58
	Interest Income	(73.23)	(109.12)
	Dividend Income	(5.40)	(5.40)
	<b>Operating Profit before Working Capital Changes</b>	<b>1,681.29</b>	<b>4,536.62</b>
	Adjustments for :		
	Decrease/ (Increase) in Other Non Current Assets	-	(162.38)
	Decrease / (Increase) in Inventory	3,672.66	47,429.96
	Decrease / (Increase) in Trade and Other Receivable	(1,194.85)	1,495.77
	Decrease / (Increase) in Other Financial Assets	8.16	(13.05)
	Decrease / (Increase) in Other Current Assets	(503.92)	(1,219.78)
	(Decrease) / Increase in Other Financial Liabilities	18.22	(8.84)
	(Decrease) / Increase in Other Current Liabilities	148.59	(42,378.21)
	(Decrease) / Increase in Provisions	8.04	11.69
	(Decrease) / Increase in Trade and Other Payables	1,691.87	(1,044.73)
	<b>Cash generated from operations</b>	<b>5,530.06</b>	<b>8,647.05</b>
	Direct Taxes (Paid)/Received	(279.77)	(1,210.32)
	<b>Net Cash from Operating Activities ( A )</b>	<b>5,250.29</b>	<b>7,436.73</b>
B	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(225.64)	(94.31)
	Proceeds from Sale of Fixed Assets	-	1.29
	Increase in Capital Work In Progress (Net)	(468.82)	(141.49)
	Loan to / (Refund) of Loan from Related Parties	25,822.43	12,145.34
	Purchase of Investments	(31,902.00)	(62,503.07)
	Proceeds from Sale of Investments	36,111.43	73,143.74
	Investment in equity shares of Subsidiary	(42,569.17)	(34,314.34)
	Investment in preference shares of Subsidiary	(70.00)	-
	Loan to Others	(2,333.42)	5,793.54
	Interest Income	73.23	109.12
	Dividend Income	5.40	5.40
	<b>Net Cash from Investing Activities ( B )</b>	<b>(15,556.56)</b>	<b>(5,854.78)</b>
C	<b>Cash Flow from Financing Activities</b>		
	Loan from / (Refund) of Loan to Related Parties	13,695.02	1,881.91
	(Refund) of / Loan from Other Parties	6,001.16	3,353.41
	(Repayment) / Proceed of Term Loan	(6,819.23)	(4,639.14)
	Interest Expenses	(1,132.72)	(1,843.58)
	Dividend Paid	(244.26)	(244.26)
	Tax on Dividend	(50.21)	(49.73)
	<b>Net Cash from Financing Activities ( C )</b>	<b>11,449.76</b>	<b>(1,541.39)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,143.49</b>	<b>40.56</b>
	Opening Balance of Cash & Cash Equivalents	1,145.09	1,104.53
	Closing Balance of Cash & Cash Equivalents	2,288.58	1,145.09





Standalone Segment Wise Revenue, Results and Capital Employed						(₹ in Lacs)
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Refer Note 2)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 2)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	SEGMENT REVENUE (GROSS INCOME)					
	a) Segment - Textile	7,724.59	7,783.28	7,662.81	27,224.57	32,649.41
	b) Segment - Construction/Others	1,990.96	981.10	1,621.50	3,834.51	54,768.26
	<b>Total</b>	<b>9,715.55</b>	<b>8,764.38</b>	<b>9,284.31</b>	<b>31,059.08</b>	<b>87,417.67</b>
	Less:- Inter Segment Revenue	-	-	-	-	-
	<b>Total Income from Operations</b>	<b>9,715.55</b>	<b>8,764.38</b>	<b>9,284.31</b>	<b>31,059.08</b>	<b>87,417.67</b>
2	SEGMENT RESULTS (+/-)					
	Profit/(Loss) before tax and interest					
	a) Segment - Textile	390.83	343.40	333.43	1,478.86	1,024.63
	b) Segment - Construction/Others	(137.73)	(49.96)	187.22	40.00	4,373.89
	<b>Total Segment Results</b>	<b>253.10</b>	<b>293.44</b>	<b>520.65</b>	<b>1,518.86</b>	<b>5,398.52</b>
	Less: Finance Costs	199.70	242.25	490.51	1,132.72	1,843.58
	Less : Others un allocable exp	-	-	-	-	-
	<b>Total Profit/(Loss) before Tax</b>	<b>53.40</b>	<b>51.19</b>	<b>30.14</b>	<b>386.14</b>	<b>3,554.94</b>
3	SEGMENT ASSETS					
	a) Segment - Textile	17,033.69	18,572.47	19,702.34	17,033.69	19,702.34
	b) Segment - Construction/Others	1,15,585.02	1,10,472.10	98,360.79	1,15,585.02	98,360.79
	<b>Total Segment Assets</b>	<b>1,32,618.71</b>	<b>1,29,044.57</b>	<b>1,18,063.13</b>	<b>1,32,618.71</b>	<b>1,18,063.13</b>
4	SEGMENT LIABILITIES					
	a) Segment - Textile	10,007.53	7,648.74	6,083.54	10,007.53	6,083.54
	b) Segment - Construction/Others	26,245.20	24,915.22	15,425.54	26,245.20	15,425.54
	<b>Total Segment Liabilities</b>	<b>36,252.73</b>	<b>32,563.96</b>	<b>21,509.08</b>	<b>36,252.73</b>	<b>21,509.08</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, 27th July, 2020.
- The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- The 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.
- In view of the outbreak of Coronavirus (COVID-19) pandemic globally, the Company's business operations were temporarily disrupted. The Company has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results and has determined that none of these balances require a material adjustment to their carrying value. The Company continues to closely monitor the rapidly changing situation.
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.



For Swan Energy Limited

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

Place : Mumbai  
 Date: July 27, 2020



## 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 the Subsidiaries together referred to as "the Group"), for the quarter and year ended 31<sup>st</sup> March, 2020, attached herewith, 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 CFR:

- a. Includes the results of the following entities:

Parent:

Swan Energy Limited

Subsidiaries:

- (i) Cardinal Energy and Infrastructure Private Limited;
  - (ii) Pegasus Ventures Private Limited;
  - (iii) Swan LNG Private Limited;
  - (iv) Triumph Offshore Private Limited;
  - (v) Swan Desilting Private 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 year ended 31<sup>st</sup> March, 2020.

#### 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

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responsibilities under those Standards are further described, in the Auditor's Responsibilities section of our report for the Audit of the CFR for the quarter and year ended 31st March 2020. 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 31st March 2020 under the provisions of the Companies Act, 2013 ("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)

The Statement of CFR for the quarter and year ended 31st March 2020 have been prepared on the basis of the Ind AS Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2020 and the unaudited results for the quarters during the year ended 31<sup>st</sup> March, 2020.

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 total comprehensive loss and other financial information of the Group in accordance with the Indian Accounting Standards 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 is 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 for the quarter and year ended 31st March 2020 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 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 ability of the Group 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 CFR 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 Group to cease to continue as a going concern.

- vi- Evaluate the overall presentation, structure and content of the CFR, including the disclosures, and whether the CFR represent the underlying transactions and events in a manner that achieves fair presentation.
- vii- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the CFR. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the CFR of which we are the independent auditors. For the other entities included in the CFR, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance ("TCWG") of the Holding Company and such other entities included in the CFR of which we are the independent auditors 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 those 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### V- Other Matter

- a. The following figures of 4 (four) subsidiaries, not audited by us, are reflected in the consolidated annual financial results for the year ended 31st March, 2020:
  - i- Total assets of Rs. 155543.29 lacs, total revenue of Rs. 301.99 lacs, total net profit (including total comprehensive income) of Rs. 185.63 lacs and cash flows (net) of Rs. (261.88) lacs for Swan LNG Private Limited (SLPL);
  - ii- Total assets of Rs. 73163.69 lacs, total revenue of Rs. 84.88 lacs, total net profit (including total comprehensive income) of Rs. 66.40 lacs and cash flows (net) of Rs. 124.41 lacs for Triumph Offshore Private Limited (TOPL).
  - iii- Total assets of Rs. 42.72 lacs, total revenue of Rs. NIL, total net profit (including total comprehensive income) of Rs. (0.46) lacs and cash flows (net) of Rs. 5.17 lacs for Swan Desilting Private Limited (SDPL).



- iv- Total assets of Rs. 3.02 lacs, total revenue of Rs. NIL, total net profit (including total comprehensive income) of Rs. (4.74) lacs and cash flows (net) of Rs. 1.12 lacs 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.

- b. On account of lockdown consequent to outbreak of Covid-19 pandemic, the auditors were unable to participate in the year end physical verification of inventory that was carried out by the Management. Consequently, alternate procedures as per the guidance provided in SA 501 "Audit Evidence - Specific Consideration for Selected Items" to audit the existence of inventory as at the year-end were performed to obtain sufficient appropriate audit evidence to issue our unmodified opinion on the CFR. The entire audit finalization process was carried from remote locations i.e. other than the office/factory of the Company where books of account and other records are kept, based on data/ details of financials information provided to us through digital medium, owing to COVID-19.
- c. The CFR include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between audited figures in respect of full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matters.



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

Nimesh N. Jambusaria  
Partner

Membership No. 038979  
UDIN:- 20038979AAAADZ7259

Date: 27<sup>th</sup> July, 2020  
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, 2020**

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1	<b>INCOME:</b>					
	a) Revenue from Operations	10,499.50	9,539.09	9,741.43	34,081.58	89,161.98
	b) Other Income	186.73	462.52	810.43	854.17	1,936.58
	<b>Total Income</b>	<b>10,686.23</b>	<b>10,001.61</b>	<b>10,551.86</b>	<b>34,935.75</b>	<b>91,098.56</b>
2	<b>EXPENSES:</b>					
	(a) Cost of materials consumed	4,651.07	6,471.38	6,524.31	19,952.84	30,261.00
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	2,427.86	(190.44)	(994.86)	2,433.77	45,232.12
	(c) Employee benefits expenses	337.49	350.24	301.80	1,221.60	1,176.30
	(d) Finance Costs	1,613.45	1,554.24	1,929.89	5,032.97	5,400.44
	(e) Depreciation & amortisation expense	321.15	379.34	344.92	1,452.43	1,407.85
	(f) Other Expenses	1,838.59	1,592.91	2,872.04	5,267.07	4,712.30
	<b>Total Expenses</b>	<b>11,189.61</b>	<b>10,157.67</b>	<b>10,978.10</b>	<b>35,360.68</b>	<b>88,190.01</b>
3	<b>Profit/(Loss) before exceptional Items and Tax (1-2)</b>	<b>(503.38)</b>	<b>(156.06)</b>	<b>(426.24)</b>	<b>(424.93)</b>	<b>2,908.55</b>
4	Exceptional Items - (Expense)/Income	-	-	-	-	-
5	<b>Profit/(Loss) before Tax</b>	<b>(503.38)</b>	<b>(156.06)</b>	<b>(426.24)</b>	<b>(424.93)</b>	<b>2,908.55</b>
6	<b>Tax Expenses</b>					
	(1) Current tax	212.99	-	951.87	212.99	951.87
	(2) Short/(Excess) provision for earlier years	-	-	2,599.53	-	2,599.53
	(3) Deferred Tax	(154.61)	-	(44.52)	(154.61)	(44.52)
7	<b>Net Profit after Tax (5-6)</b>	<b>(561.76)</b>	<b>(156.06)</b>	<b>(3,933.12)</b>	<b>(483.31)</b>	<b>(598.33)</b>
8	Other Comprehensive Income (Net of Tax)	-	-	-	-	-
9	<b>Total Comprehensive Income (7+8)</b>	<b>(561.76)</b>	<b>(156.06)</b>	<b>(3,933.12)</b>	<b>(483.31)</b>	<b>(598.33)</b>
10	<b>Attributable to</b>					
	Owners of the Company	(524.02)	(295.18)	(3,865.98)	(584.53)	(530.94)
	Non-Controlling Interest	(37.74)	139.12	(67.14)	101.22	(67.39)
11	<b>Paid - up Equity Share Capital [Face value: ₹ 1/- per share]</b>	<b>2,442.57</b>	<b>2,442.57</b>	<b>2,442.57</b>	<b>2,442.57</b>	<b>2,442.57</b>
12	<b>Earnings per Shares (EPS) Basic &amp; Diluted</b>					
	a) Before Extraordinary Items ( In ₹ )	(0.23)	(0.06)	(1.61)	(0.20)	(0.24)
	b) After Extraordinary Items ( In ₹ )	(0.23)	(0.06)	(1.61)	(0.20)	(0.24)



Consolidated Statement of Assets & Liabilities		(₹ in Lacs)	
Sr. No.	Particulars	As at	As at
		31.03.2020 (Audited)	31.03.2019 (Audited)
I	<b>ASSETS</b>		
A	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	13,237.90	13,478.74
	(b) Right of use Assets	162.61	-
	(c) Capital work in progress	1,68,523.06	1,22,442.13
	(d) Other Intangible Assets	0.87	-
	(e) Investment Property	42,235.22	42,880.78
	(f) Investments	36.00	36.00
	(g) Non Current Tax Assets	697.55	369.54
	(h) Other Non Current Assets	80,230.66	78,759.92
	<b>Total Non Current Asstes (A)</b>	<b>3,05,123.87</b>	<b>2,57,967.11</b>
B	<b>Current Assets</b>		
	(a) Inventories	12,622.80	15,202.74
	(b) Financial Assets		
	(i) Investments	767.85	14,874.65
	(ii) Trade Receivables	5,413.22	4,218.37
	(iii) Cash and cash equivalents	2,746.05	1,974.25
	(iv) Bank balance other than (iii) above	2,126.78	2,054.26
	(v) Loans	7,785.60	7,252.02
	(vi) Other Financial Assets	16.40	3,275.58
	(c) Other Current Assets	12,300.00	10,187.14
	<b>Total Current Assets (B)</b>	<b>43,778.70</b>	<b>59,039.01</b>
	<b>Total Assets (A+B)</b>	<b>3,48,902.57</b>	<b>3,17,006.12</b>
II	<b>EQUITY AND LIABILITIES</b>		
A	<b>Equity</b>		
	(a) Equity Share Capital	2,442.57	2,442.57
	(b) Other Equity	89,039.07	89,923.26
	(c) Non Controlling Interest	55,378.90	20,088.32
	<b>Total Equity (A)</b>	<b>1,46,860.54</b>	<b>1,12,454.15</b>
B	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	18,469.39	21,519.38
	(ii) Other Financial Liabilities	2,789.92	2,385.30
	(b) Deferred Tax Liability (Net)	397.94	552.55
	(c) Provisions	129.20	142.22
	<b>Total Non-Current Liabilities (B)</b>	<b>21,786.45</b>	<b>24,599.45</b>
C	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	99,061.12	74,430.12
	(ii) Trade Payables	5,632.95	4,023.75
	(iii) Other Financial Liabilities	74,049.23	99,770.58
	(b) Other Current Liabilities	1,452.28	1,695.88
	(c) Provisions	60.00	32.19
	<b>Total Current Liabilities (C)</b>	<b>1,80,255.58</b>	<b>1,79,952.52</b>
	<b>Total Liabilities (B+C) ( D )</b>	<b>2,02,042.03</b>	<b>2,04,551.97</b>
	<b>Total Equity and Liabilities ( A+D )</b>	<b>3,48,902.57</b>	<b>3,17,006.12</b>





		(₹ in Lacs)	
		Consolidated Cash Flow Statement	
Sr. No.	Particulars	Year Ended	
		31.03.2020 (Audited)	31.03.2019 (Audited)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit/(Loss) before tax	(424.93)	2,908.55
	Adjustments for:		
	Depreciation	1,452.43	1,407.85
	Foreign Currency Translation Reserve	0.52	-
	(Profit) / Loss on sale of Investments	(434.78)	(1,285.24)
	(Profit) / Loss on sale of Assets	-	2.88
	Considered Separately:		
	Interest Expense	5,032.97	5,400.44
	Interest Income	(413.99)	(600.76)
	Dividend Income	(5.40)	(5.40)
	<b>Operating Profit before Working Capital Changes</b>	<b>5,206.82</b>	<b>7,828.32</b>
	Adjustments for:		
	Decrease/ (Increase) in Other Non Current Assets	(1,470.73)	(104.58)
	Decrease / (Increase) in Inventory	2,579.95	45,354.50
	Decrease / (Increase) in Trade and Other Receivable	(1,194.85)	1,497.35
	Decrease / (Increase) in Other Financial Assets	3,259.18	(3,142.83)
	Decrease / (Increase) in Other Current Assets	(2,112.85)	(68,547.36)
	(Decrease) / Increase in Other Financial Liabilities	404.62	213.89
	(Decrease) / Increase in Other Current Liabilities	(243.60)	(7,948.44)
	(Decrease) / Increase in Provisions	13.64	4,055.84
	(Decrease) / Increase in Trade and Other Payables	1,609.20	26,338.22
	<b>Cash generated from operations</b>	<b>8,051.38</b>	<b>5,544.91</b>
	Direct Taxes (Paid)/Received	(539.85)	(1,358.23)
	<b>Net Cash from Operating Activities (A)</b>	<b>7,511.53</b>	<b>4,186.68</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(597.17)	(94.31)
	Proceeds from Sale of Fixed Assets	-	1.29
	Increase in Capital Work In Progress (Net)	(46,213.28)	(60,733.34)
	Retained Earnings of new subsidiaries acquired during the year	(5.71)	-
	Purchase of Investments	(47,602.00)	(54,365.59)
	Proceeds from Sale of Investments	62,143.58	73,143.74
	Loan to Others	(533.58)	(34,904.23)
	Interest Income	413.99	600.76
	Dividend Income	5.40	5.40
	<b>Net Cash from Investing Activities (B)</b>	<b>(32,388.77)</b>	<b>(76,346.28)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Issue of Equity Shares	35,189.36	20,152.87
	Securities Premium received on issue of Shares	-	-
	Loan from / (Refund) of Loan to Related Parties	768.44	23,591.81
	(Refund) of / Loan from Other Parties	21,699.01	20,495.84
	(Repayment) / Proceed of Term Loan	(26,607.80)	12,177.96
	Interest Expenses	(5,032.97)	(5,400.44)
	Issue of Shares	-	-
	Finance Cost	-	-
	Dividend Paid	(244.26)	(244.26)
	Tax on Dividend	(50.21)	(49.73)
	<b>Net Cash from Financing Activities (C)</b>	<b>25,721.57</b>	<b>70,724.05</b>
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>844.33</b>	<b>(1,435.55)</b>
	Opening Balance of Cash & Cash Equivalents	4,028.51	5,464.06
	<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>4,872.84</b>	<b>4,028.51</b>



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

(₹ in Lacs)

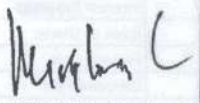
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>SEGMENT REVENUE (GROSS INCOME)</b>					
	a) Segment - Textile	7,724.59	7,783.28	7,662.81	27,224.57	32,649.41
	b) Segment - Construction/Others	2,961.64	2,218.33	2,889.05	7,711.18	58,449.15
	<b>Total</b>	<b>10,686.23</b>	<b>10,001.61</b>	<b>10,551.86</b>	<b>34,935.75</b>	<b>91,098.56</b>
	Less:- Inter Segment Revenue	-	-	-	-	-
	<b>Total Income from Operations</b>	<b>10,686.23</b>	<b>10,001.61</b>	<b>10,551.86</b>	<b>34,935.75</b>	<b>91,098.56</b>
2	<b>SEGMENT RESULTS (+/-)</b>					
	<b>Profit/(Loss) before tax and interest</b>					
	a) Segment - Textile	390.83	343.40	333.43	1,478.86	1,024.63
	b) Segment - Construction/Others	719.24	1,054.78	1,170.22	3,129.18	7,284.36
	<b>Total Segment Results</b>	<b>1,110.07</b>	<b>1,398.18</b>	<b>1,503.65</b>	<b>4,608.04</b>	<b>8,308.99</b>
	Less : Interest	1,613.45	1,554.24	1,929.89	5,032.97	5,400.44
	Less : Others un allocable exp	-	-	-	-	-
	<b>Total Profit/(Loss) before Tax</b>	<b>(503.38)</b>	<b>(156.06)</b>	<b>(426.24)</b>	<b>(424.93)</b>	<b>2,908.55</b>
3	<b>SEGMENT ASSETS</b>					
	a) Segment - Textile	17,033.69	18,572.47	19,702.34	17,033.69	19,702.34
	b) Segment - Construction/Others	3,31,171.33	3,18,357.86	2,96,934.24	3,31,171.33	2,96,934.24
	<b>Total Segment Assets</b>	<b>3,48,205.02</b>	<b>3,36,930.33</b>	<b>3,16,636.58</b>	<b>3,48,205.02</b>	<b>3,16,636.58</b>
4	<b>SEGMENT LIABILITIES</b>					
	a) Segment - Textile	10,007.53	7,648.74	6,083.54	10,007.53	6,083.54
	b) Segment - Construction/Others	1,91,635.41	1,81,957.90	1,97,915.88	1,91,635.41	1,97,915.88
	<b>Total Segment Liabilities</b>	<b>2,01,642.94</b>	<b>1,89,606.64</b>	<b>2,03,999.42</b>	<b>2,01,642.94</b>	<b>2,03,999.42</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, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on Monday, 27th July, 2020.
- The Company operates in two segments namely, a) Textiles and b) Construction/others.
- During the year, 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.
- 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.
- In view of the outbreak of Coronavirus (COVID-19) pandemic globally, the Group's business operations were temporarily disrupted. The Group has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these consolidated financial results and has determined that none of these balances require a material adjustment to their carrying value. The Group continues to closely monitor the rapidly changing situation.
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.

For Swan Energy Limited



  
 (Nikhil V. Merchant)  
 Managing Director  
 DIN: 00614790

Place : Mumbai  
Date: July 27, 2020



# Swan Energy Limited

(Formerly Swan Mills Limited)

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

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CIN. L17100MH1909PLC000294

Swan/nse/bse

27<sup>th</sup> July, 2020

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

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 July 27, 2020 with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended March 31, 2020.

Thanking you,

Yours faithfully,

For Swan Energy Limited



(Arun Agarwal)  
Company Secretary