



Swan Energy Limited

(Formerly Swan Mills Limited)

6 FELTHAM HOUSE, 2nd FLOOR, 10, J. N. HEREDIA MARG, BALLARD ESTATE, MUMBAI - 400 001
Tel.: +91 22 4058 7300 • Email: info@swan.co.in / invgrv@swan.co.in
CIN. L17100MH1909PLC000294

Date – 14 November 2024

To,

The Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Security ID: 503310

The Manager, Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.
NSE Symbol: **SWANENERGY**

Dear Sir/ Madam,

Sub: Outcome of the meeting of the board of directors held on 14th November 2024

Ref: Regulations 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”) read with SEBI circular dated July 13, 2023, bearing reference no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/12 (“Disclosure Circular”).

In reference to our letter dated 06th November 2024, pursuant to which we had informed that, meeting of the Board of Directors (“**Board**”) of Swan Energy Limited (“**Company**”) will be convened on 14th November 2024.

In furtherance to our intimation, it is hereby informed that the board of directors of the company in its meeting held today i.e. 14th November 2024 have approved:

1. The Un-Audited Standalone and Consolidated Financial Results for the Quarter and Half year ended 30th September 2024 of the Company under Ind AS (“the Statement”), which have been approved and taken on record by the Board of Directors of the Company.
2. Limited Review Report issued by the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results for the Quarter / Half year ended 30th September 2024 is also enclosed.
3. Memorandum of Understanding (“**MOU**”) to be entered in between Swan Energy Limited and Balu Forge Industries Limited.
4. The formation of a SPV between the Swan Energy Limited and Balu Forge Industries Limited and consequent subscription of equity shares of the Special Purpose Vehicle company (“**SPV**”) to be incorporated for the purpose of the proposed business venture.

The details required to be furnished in compliance with Regulation 30 read with Schedule III Part A, Para A, point 1 of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 is enclosed herewith as “**Annexure-A**”.



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A copy of the said results along with the Limited Review Report is enclosed herewith. The results are also being made available on the website of the Company at www.swan.co.in.

The meeting of the board of directors commenced at 03.00 p.m. and concluded at 04:50 p.m.

You are requested to take note of the above and arrange to bring it to the notice of all concerned.

Yours faithfully,

For Swan Energy Limited

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Deepesh Kedia
Company Secretary

Enclosed as above



Swan Energy Limited

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Annexure A

Details required to be furnished in compliance with Regulation 30 read with Schedule III Part A, Para A, point 1 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023

a.	Name of the target entity, details in brief such as size, turnover etc.;	ESBE HEAVY INDUSTRIES PRIVATE LIMITED (Proposed Company) Or Any other name as approved by the Registrar of Companies Size, turnover etc: Not applicable
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The proposed company will be a Subsidiary Company and hence a related party, post incorporation. The transactions, if any, with the Subsidiary shall be at an arm’s length basis
c.	Industry to which the entity being acquired belongs;	Defence, Aerospace, Railways & Nuclear
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The object of the incorporation to engage in explore the potential for supply of products & solutions suitable for the Global Defence Industry Aerospace, Railways & Nuclear Industries.
e.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
f.	Indicative time-period for completion of the acquisition;	Not applicable
g.	Consideration - whether cash consideration or share swap or any other form and details of the same;	60.00 % Subscription to the share Capital.
h.	Cost of acquisition and/or the price at which the shares are acquired;	The contribution to initial share capital will be made at face value
i.	Percentage of shareholding / control acquired and / or number of shares acquired;	60.00 %
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not applicable

Independent Auditor's Limited Review Report on the Quarterly and Half Yearly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

- 1) We have reviewed the accompanying Statement of Unaudited Standalone IND AS Financial Results of SWAN ENERGY LIMITED (the "Company") for the Quarter and half year ended 30th September, 2024 ("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 ("the Listing Regulations").
- 2) This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at its meeting held on 14th November, 2024 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. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement 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 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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Nimesh N. Jambusaria
Partner
Membership No. 038979
UDIN: 24038979BKBNXX5533

Mumbai, 14th November, 2024

SWAN ENERGY LIMITED

Corporate Identity Number(CIN): L17100MH1909PLC000294

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

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

Statement of Un-Audited Standalone Financial Results For the Quarter and Half Year Ended September 30, 2024

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME:						
	a) Revenue from Operations	2,554.74	3,945.73	8,453.54	6,500.47	19,811.60	38,581.34
	b) Other Income	450.28	1,621.27	90.44	2,071.55	134.00	868.84
	Total Income	3,005.02	5,567.00	8,543.98	8,572.02	19,945.60	39,450.18
2	EXPENSES:						
	(a) Cost of materials consumed	1,026.53	2,736.58	6,932.89	3,763.11	16,441.49	32,127.17
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(34.61)	9.43	(335.00)	(25.18)	(150.99)	(797.89)
	(c) Employee benefits expenses	542.81	513.11	411.87	1,055.92	839.74	1,921.40
	(d) Finance Costs	184.75	74.88	487.49	259.63	723.02	1,240.40
	(e) Depreciation & amortisation expense	207.36	205.13	200.16	412.49	398.08	798.73
	(f) Other Expenses	894.73	1,558.34	778.79	2,453.07	1,492.10	3,872.20
	Total Expenses	2,821.57	5,097.47	8,476.20	7,919.04	19,743.44	39,162.01
3	Profit/(Loss) before exceptional Items and Tax (1-2)	183.45	469.53	67.78	652.98	202.16	288.17
4	Exceptional Items - (Expense)/Income	-	-	-	-	-	-
5	Profit/(Loss) before Tax	183.45	469.53	67.78	652.98	202.16	288.17
6	Tax Expenses						
	(1) Current tax	80.08	162.77	21.82	242.85	67.36	126.66
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-	-
	(3) Deferred Tax	(18.34)	(17.99)	(12.36)	(36.33)	(28.23)	(55.79)
7	Net Profit after Tax (5-6)	121.71	324.75	58.32	446.46	163.03	217.30
8	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	4.00
9	Total Comprehensive Income (7+8)	121.71	324.75	58.32	446.46	163.03	221.30
10	Paid - up Equity Share Capital [Face value: ₹ 1/- per share]	3,134.57	3,134.57	2,639.17	3,134.57	2,639.17	3,134.57
11	Earnings per Shares (EPS) Basic & Diluted						
	a) Before Extraordinary Items (In ₹)	0.04	0.10	0.02	0.14	0.06	0.08
	b) After Extraordinary Items (In ₹)	0.04	0.10	0.02	0.14	0.06	0.08

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Standalone Statement of Assets & Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30.09.2024 (Unaudited)	31.03.2024 (Audited)
	ASSETS		
A	Non-current assets		
	(a) Property, Plant and Equipment	6,420.20	6,587.34
	(b) Capital work in progress	-	223.89
	(c) Investment Property	1,253.47	1,424.70
	(i) Investments	3,86,008.44	3,42,003.44
	(e) Non Current Tax Assets	253.79	269.45
	(f) Other Non Current Assets	97.80	92.60
	Total Non Current Asstes (A)	3,94,033.70	3,50,601.42
B	Current Assets		
	(a) Inventories	11,860.64	11,739.05
	(b) Financial Assets		
	(i) Investments	9,173.79	6,709.10
	(ii) Trade Receivables	8,116.45	9,050.63
	(iii) Cash and cash equivalents	117.15	1,05,783.75
	(iv) Bank balance other than (iii) above	919.57	1,020.52
	(v) Loans	73,921.02	15,235.99
	(vi) Other Financial Assets	21.32	63.43
	(c) Other Current Assets	1,323.25	1,239.74
	Total Current Assets (B)	1,05,453.19	1,50,842.21
	Total Assets (A+B)	4,99,486.89	5,01,443.63
	EQUITY AND LIABILITIES		
A	Equity		
	(a) Equity Share Capital	3,134.57	3,134.57
	(b) Other Equity	4,53,385.38	4,53,687.80
	Total Equity (A)	4,56,519.95	4,56,822.37
	Liabilities		
B	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	134.52	4,001.36
	(ii) Other Financial Liabilities	24.96	31.86
	(b) Deferred Tax Liability	368.83	405.15
	(c) Provisions	156.83	156.83
	Total Non-Current Liabilities (B)	685.14	4,595.20
C	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	37,135.46	34,270.31
	(ii) Trade Payables	4,664.69	5,311.80
	(b) Other Current Liabilities	451.63	413.93
	(c) Provisions	30.02	30.02
	Total Current Liabilities (C)	42,281.80	40,026.06
	Total Liabilities (B+C) (D)	42,966.94	44,621.26
	Total Equity and Liabilities (A+D)	4,99,486.89	5,01,443.63

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Standalone Cash Flow Statement

(₹ in Lakhs)

Sr. No.	Particulars	Half Year Ended	Year Ended
		30.09.2024	31.03.2024
		(Unaudited)	(Audited)
A	Cash Flow from Operating Activities		
	Profit/(Loss) before tax	652.98	288.17
	Adjustments for:		
	Depreciation	412.49	798.73
	Other Comprehensive Income	-	4.00
	(Profit) / Loss on sale of Investments	(315.59)	(313.19)
	(Profit) / Loss on sale of Assets	-	3.43
	Considered Separately:		
	Interest Expense	259.63	1,240.40
	Interest Income	(1,701.27)	(514.46)
	Dividend Income	(12.77)	(12.77)
	Operating Profit before Working Capital Changes	(704.53)	1,494.31
	Adjustments for:		
	Decrease / (Increase) in Other Non Current Assets	(5.20)	90.00
	Decrease / (Increase) in Inventory	(121.59)	(1,237.24)
	Decrease / (Increase) in Trade and other Receivable	934.18	11,309.35
	Decrease / (Increase) in Other Current Financial Assets	42.12	(58.53)
	Decrease / (Increase) in Other Current Assets	(83.52)	93.82
	Decrease / (Increase) in Investment Property	171.23	443.18
	(Decrease) / Increase in Other Non-Current Financial Liabilities	(6.90)	5.84
	(Decrease) / Increase in Other Current Liabilities	37.70	239.08
	(Decrease) / Increase in Provisions	-	11.16
	(Decrease) / Increase in Trade and Other Payables	(647.12)	(13,211.70)
	Cash generated from Operations	(383.63)	(820.73)
	Direct Taxes (Paid) / Received	(227.18)	(339.25)
	Net Cash from Operating Activities (A)	(610.81)	(1,159.98)
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(245.35)	(135.63)
	Proceeds from sale of Fixed Assets	-	11.75
	(Increase)/Decrease in Capital Work In Progress (Net)	223.89	-
	(Loan to) / Refund of Loan from Related Parties	(48,685.12)	(5,946.07)
	(Loan to) /Refund of Loan from Other Parties	(9,999.92)	722.94
	Purchase of Investments	(55,000.00)	(20,740.00)
	Proceeds from Sale of Investments	52,850.90	16,081.02
	Investment in Equity shares of Subsidiary	(44,005.00)	-
	Investment in Debentures of Subsidiary	-	(2,21,000.00)
	Interest Income	1,701.27	514.46
	Dividend Income	12.77	12.77
	Net Cash from Investing Activities (B)	(1,03,146.56)	(2,30,478.76)
C	Cash Flow from Financing Activities		
	Proceeds from Issue of Equity Shares through QIP	-	3,31,917.24
	QIP Expenses	(435.42)	(3,177.92)
	Loan from / (Refund) of Loan to Related Parties	(1,199.45)	(14,017.77)
	(Refund) of / Loan from Other Parties	4,937.11	31,822.11
	(Repayment) / Proceed of Loan from Banks	(4,739.33)	(7,557.10)
	Interest Expenses	(259.63)	(1,240.40)
	Dividend Paid	(313.46)	(263.92)
	Net Cash from Financing Activities (C)	(2,010.18)	3,37,482.24
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(1,05,767.55)	1,05,843.50
	Opening Balance of Cash & Cash Equivalents	1,06,804.27	960.77
	Closing Balance of Cash & Cash Equivalents	1,036.72	1,06,804.27

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Segment Wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE (GROSS INCOME)						
	a) Segment - Textile	2,541.10	2,977.70	5,563.42	5,518.80	11,265.99	21,570.61
	b) Segment - Construction/Others	13.64	968.03	2,890.12	981.67	8,545.61	17,010.73
	Total	2,554.74	3,945.73	8,453.54	6,500.47	19,811.60	38,581.34
	Less:- Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	2,554.74	3,945.73	8,453.54	6,500.47	19,811.60	38,581.34
2	SEGMENT RESULTS (+/-)						
	Profit/(Loss) before tax and interest						
	a) Segment - Textile	191.82	138.26	859.60	330.08	1,452.11	2,259.49
	b) Segment - Construction/Others	176.38	406.15	(304.33)	582.53	(526.93)	(730.92)
	Total Segment Results	368.20	544.41	555.27	912.61	925.18	1,528.57
	Less: Finance Costs	184.75	74.88	487.49	259.63	723.02	1,240.40
	Less : Others un allocable exp	-	-	-	-	-	-
	Total Profit/(Loss) before Tax	183.45	469.53	67.78	652.98	202.16	288.17
3	SEGMENT ASSETS						
	a) Segment - Textile	19,832.74	19,762.71	18,900.78	19,832.74	18,900.78	19,906.73
	b) Segment - Construction/Others	4,79,400.36	4,82,165.06	1,70,401.84	4,79,400.36	1,70,401.84	4,81,267.45
	c) Unallocable	253.79	281.72	61.49	253.79	61.49	269.45
	Total Segment Assets	4,99,486.89	5,02,209.49	1,89,364.11	4,99,486.89	1,89,364.11	5,01,443.63
4	SEGMENT LIABILITIES						
	a) Segment - Textile	2,607.11	2,895.53	7,531.27	2,607.11	7,531.27	2,946.30
	b) Segment - Construction/Others	39,991.00	42,215.09	53,375.34	39,991.00	53,375.34	41,269.81
	c) Unallocable	368.83	387.17	432.72	368.83	432.72	405.15
	Total Segment Liabilities	42,966.94	45,497.79	61,339.33	42,966.94	61,339.33	44,621.26

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 Thursday, November 14, 2024. The Statutory Auditors have carried out Limited Review of the aforesaid financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company operates in two segments namely, a) Textiles and b) Construction/others.
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.
- These results will be filed with BSE Limited and National Stock Exchange of India Limited and will also be available on the Company's website at www.swan.co.in

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For Swan Energy Limited

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Place : Mumbai
Date: November 14, 2024

Nikhil V. Merchant
Managing Director

Independent Auditor's Limited Review Report on the Quarterly and Half Yearly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Swan Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its shares of the net profit/(loss) after tax and total comprehensive income / loss for the quarter and half year ended 30th September, 2024 ("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 Listing Regulation") as amended.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at its meeting held on 14th November, 2024, 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 Listing Regulations, as amended, to the extent applicable.

- 4) The Statement includes the results of the following entities:

Parent

- i- Swan Energy Limited

Subsidiaries

- | | | |
|-------|--|-----------------------------------|
| i. | Cardinal Energy and Infrastructure Private Limited | wholly owned Subsidiary |
| ii. | Pegasus Ventures Private Limited | wholly owned Subsidiary |
| iii. | Swan LNG Private Limited | Subsidiary |
| iv. | Triumph Offshore Private Limited | wholly owned Subsidiary |
| v. | Swan Mills Private Limited | wholly owned Subsidiary |
| vi. | Veritas (India) Limited | Subsidiary |
| vii. | Hazel Infra Limited | Subsidiary |
| viii. | Swan Imagination Private Limited | wholly owned Subsidiary |
| ix. | Wilson Corporation FZE | Foreign - wholly owned subsidiary |

- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement,

N. N. Jambusaria & Co.

Chartered Accountants

prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- 6) We did not review the interim financial statements of six (6) subsidiaries (including 1 foreign subsidiary) included in the Statement whose interim financial statements for the quarter ended 30th September, 2024 reflect total revenue of Rs. 1,00,707.82 lakh, total net profit after tax of Rs. 6,782.21 lakh and total comprehensive income of Rs. 7,229.97 lakh, as considered in the Statement.

The quarterly and half yearly unaudited financial statements and other financial information of five (5) 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 one (1) foreign subsidiary, we have relied upon the letter from the management, certifying the correctness of the figures for the quarter and half year ended 30th September, 2024.

The consolidated financials have been prepared considering consolidated financials of the nine (9) subsidiaries, including step down subsidiaries, wherever applicable, except one subsidiary, i.e., Hazel Infra Limited, where only standalone financial has been considered.

Our conclusion on the Statement is not modified in respect of the above matter.

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

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Nimesh N. Jambusaria
Partner
Membership No. 038979
UDIN: 24038979BKBNXY8999

Mumbai, 14th November, 2024

SWAN ENERGY LIMITED

Corporate Identity Number(CIN): L17100MH1909PLC000294

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

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

Statement of Un-Audited Consolidated Financial Results For the Quarter and Half Year Ended September 30, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME:						
	a) Revenue from Operations	1,03,219.13	1,14,173.50	1,22,326.32	2,17,392.63	2,02,756.10	5,01,714.60
	b) Other Income	3,131.77	1,981.95	684.65	5,113.72	1,099.28	8,292.08
	Total Income	1,06,350.90	1,16,155.45	1,23,010.97	2,22,506.35	2,03,855.38	5,10,006.68
2	EXPENSES:						
	(a) Cost of materials consumed	86,525.11	70,592.01	94,908.99	1,57,117.12	1,51,413.19	3,93,247.90
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	842.65	1,053.64	(2,383.71)	1,896.29	(5,155.31)	3,664.08
	(c) Employee benefits expenses	1,164.25	1,126.62	831.14	2,290.87	1,565.59	3,764.55
	(d) Finance Costs	6,566.24	5,263.16	5,834.26	11,829.40	11,575.64	22,630.16
	(e) Depreciation & amortisation expense	2,836.47	2,751.31	2,709.54	5,587.78	5,388.38	11,495.74
	(f) Other Expenses	2,676.32	3,311.95	3,273.57	5,988.27	5,501.17	14,270.36
	Total Expenses	1,00,611.04	84,098.69	1,05,173.79	1,84,709.73	1,70,288.66	4,49,072.79
3	Profit/(Loss) before exceptional Items and Tax (1-2)	5,739.86	32,056.76	17,837.18	37,796.62	33,566.72	60,933.89
4	Exceptional Items - (Expense)/Income	-	-	-	-	-	-
5	Profit/(Loss) before Tax	5,739.86	32,056.76	17,837.18	37,796.62	33,566.72	60,933.89
6	Tax Expenses						
	(1) Current tax	141.54	199.31	62.68	340.85	135.66	293.91
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-	13.75
	(2) Deferred Tax	(1,114.69)	5,090.13	1,217.90	3,975.44	2,392.34	2,029.55
7	Net Profit/(Loss) after Tax (5-6)	6,713.01	26,767.32	16,556.60	33,480.33	31,038.72	58,596.68
8	Other Comprehensive Income (Net of Tax)	447.76	103.00	1,108.42	550.76	914.79	1,332.30
9	Total Comprehensive Income (7+8)	7,160.77	26,870.32	17,665.02	34,031.09	31,953.51	59,928.98
10	Net Profit after Tax Attributable to						
	Owners of the Company	5,127.79	13,894.15	8,458.16	19,021.94	15,947.23	30,117.13
	Non Controlling Interest	1,585.22	12,873.17	8,098.44	14,458.39	15,091.49	28,479.55
	Other Comprehensive Income Attributable to						
	Owners of the Company	246.29	56.66	609.70	302.95	503.19	734.65
	Non-Controlling Interest	201.47	46.34	498.72	247.81	411.60	597.65
	Total Comprehensive Income Attributable to						
	Owners of the Company	5,374.08	13,950.81	9,067.86	19,324.89	16,450.42	30,851.78
	Non-Controlling Interest	1,786.69	12,919.51	8,597.16	14,706.20	15,503.09	29,077.20
11	Paid - up Equity Share Capital [Face value: ₹ 1/- per share]	3,134.57	3,134.57	2,639.17	3,134.57	2,639.17	3,134.57
12	Earnings per Shares (EPS) Basic & Diluted						
	a) Before Extraordinary Items (In ₹)	2.28	8.57	6.69	10.86	12.11	22.34
	b) After Extraordinary Items (In ₹)	2.28	8.57	6.69	10.86	12.11	22.34

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Consolidated Statement of Assets & Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	
		30.09.2024	31.03.2024
		(Unaudited)	(Audited)
A	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	3,71,831.47	3,76,029.61
	(b) Right of use Assets	5.81	23.23
	(c) Capital work in progress	3,72,400.30	3,65,726.49
	(d) Other Intangible Assets	764.12	0.05
	(e) Investment Property	38,242.60	38,733.94
	(f) Financial Assets		
	(i) Investments	6,709.85	6,668.35
	(ii) Trade Receivables	3,388.47	3,407.65
	(iii) Other Financial Assets	1.00	1.00
	(g) Non Current Tax Assets	700.82	450.78
	(h) Deferred Tax Assets (Net)	-	2,493.77
	(i) Other Non Current Assets	10,333.40	9,585.33
	Total Non Current Asstes (A)	8,04,377.84	8,03,120.20
B	Current Assets		
	(a) Inventories	21,163.78	22,807.68
	(b) Financial Assets		
	(i) Investments	11,690.25	6,709.10
	(ii) Trade Receivables	2,55,965.78	1,91,539.62
	(iii) Cash and cash equivalents	18,575.94	1,25,746.60
	(iv) Bank balance other than (iii) above	87,579.63	6,212.07
	(v) Loans	96,795.23	41,917.97
	(vi) Other Financial Assets	1,014.53	175.93
	(c) Other Current Assets	19,164.61	18,522.92
	Total Current Assets (B)	5,11,949.75	4,13,631.89
	Total Assets (A+B)	13,16,327.59	12,16,752.09
	EQUITY AND LIABILITIES		
A	Equity		
	(a) Equity Share Capital	3,134.57	3,134.57
	(b) Other Equity	6,43,454.55	6,24,754.73
	(C) Non Controlling Interest	1,46,046.58	1,74,507.33
	Total Equity (A)	7,92,635.70	8,02,396.63
	Liabilities		
B	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,43,804.63	2,51,370.79
	(ii) Trade Payables	18,313.11	20,924.42
	(iii) Other Financial Liabilities	9,491.15	9,293.26
	(b) Deferred Tax Liability (Net)	1,481.68	-
	(c) Provisions	531.51	421.78
	Total Non-Current Liabilities (B)	1,73,622.08	2,82,010.25
C	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	89,989.92	92,617.10
	(ii) Trade Payables	42,175.64	20,309.31
	(iii) Other Financial Liabilities	14,406.79	14,411.20
	(b) Other Current Liabilities	2,03,462.54	4,972.72
	(c) Provisions	34.92	34.88
	Total Current Liabilities (C)	3,50,069.81	1,32,345.21
	Total Liabilities (B+C) (D)	5,23,691.89	4,14,355.46
	Total Equity and Liabilities (A+D)	13,16,327.59	12,16,752.09

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Consolidated Cash Flow Statement

(₹ in Lakhs)

Sr. No.	Particulars	Half Year Ended	Year Ended
		30.09.2024	31.03.2024
		(Unaudited)	(Audited)
A	Cash Flow from Operating Activities		
	Profit/(Loss) before tax	37,796.62	60,933.89
	Adjustments for:		
	Depreciation	5,587.78	11,495.74
	Foreign Currency Translation Reserve	550.66	1,329.47
	Other Comprehensive Income	-	1.94
	Quasi Equity in Verasco FZE	236.22	646.31
	Goodwill on Acquisition of Subsidiaries	(764.07)	-
	Adjustment of Minority Interest on Acquisition of Subsidiaries	(43,273.24)	-
	(Profit) / Loss on sale of Investments	(315.59)	(313.19)
	Ind AS Interest impact of OCD issued	1,808.71	1,249.29
	(Profit) / Loss on sale of Assets	-	68.14
	Considered Separately:		
	Interest Expense	11,829.40	22,630.16
	Interest Income	(3,231.32)	(2,183.96)
	Dividend Income	(5.50)	(5.50)
	Operating Profit before Working Capital Changes	10,219.67	95,852.29
	Adjustments for:		
	Decrease/ (Increase) in Other Non Current Assets	(748.08)	1,472.45
	Decrease / (Increase) in Non Current Trade and Other Receivables	19.18	(35.27)
	Decrease / (Increase) in Inventory	1,643.90	3,249.67
	Decrease / (Increase) in Current Trade and Other Receivable	(64,426.15)	(16,352.18)
	Decrease / (Increase) in Other Current Financial Assets	(838.60)	(94.87)
	Decrease / (Increase) in Other Current Assets	(641.68)	(719.95)
	Decrease / (Increase) in Investment Property	171.23	443.18
	(Decrease) / Increase in Other Non-Current Financial Liabilities	197.89	2,133.53
	(Decrease) / Increase in Other Current Financial Liabilities	(4.42)	(1,068.90)
	(Decrease) / Increase in Other Current Liabilities	1,98,489.81	(3,994.22)
	(Decrease) / Increase in Provisions	109.77	85.29
	(Decrease) / Increase in Trade and Other Payables	19,255.03	(77,614.69)
	Cash generated from operations	1,63,447.55	3,356.33
	Direct Taxes (Paid)/Received	(590.89)	(769.51)
	Net Cash from Operating Activities (A)	1,62,856.66	2,586.82
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(1,094.26)	(4,412.51)
	Proceeds from Sale of Fixed Assets	-	53.75
	Increase in Capital Work In Progress (Net)	(6,631.66)	(40,347.46)
	Purchase of Investments	(57,557.96)	(26,147.44)
	Proceeds from Sale of Investments	52,850.90	16,081.02
	Loan to Others	(9,999.62)	1,422.24
	Interest Income	3,231.32	2,183.96
	Dividend Income	5.50	5.50
	Net Cash from Investing Activities (B)	(19,195.78)	(51,160.94)
C	Cash Flow from Financing Activities		
	Proceeds from Issue of Equity Shares	-	3,31,917.24
	QIP Expenses	(435.42)	(3,177.92)
	Loan from / (Refund) of Loan to Related Parties	(44,375.21)	(65,075.74)
	(Refund) of / Loan from Other Parties	2,237.26	75,748.90
	(Repayment) / Proceed of Loan from Banks	(1,14,741.72)	(2,20,994.29)
	Proceed from Bonds /Debentures	-	64,847.00
	Interest Expenses	(11,829.40)	(22,630.16)
	Dividend Paid	(319.49)	(269.95)
	Net Cash from Financing Activities (C)	(1,69,463.98)	1,60,365.08
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(25,803.10)	1,11,790.96
	Opening Balance of Cash & Cash Equivalents	1,31,958.67	20,167.71
	Closing Balance of Cash & Cash Equivalents	1,06,155.57	1,31,958.67

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Segment Wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE (GROSS INCOME)						
	a) Segment - Textile	2,541.10	2,977.70	5,563.42	5,518.80	11,265.99	21,570.61
	b) Segment - Energy	6,599.86	31,503.66	18,929.41	38,103.52	37,621.59	63,204.99
	c) Segment - Construction/Others	2,527.40	4,140.06	3,746.75	6,667.46	10,258.88	31,485.54
	d) Segment - Distribution & Development	88,931.82	72,248.37	92,081.68	1,61,180.19	1,33,077.07	3,66,708.30
	e) Segment - Warehousing	2,618.95	3,303.71	2,005.06	5,922.66	10,532.57	18,726.08
	f) Segment - Manufacturing	-	-	-	-	-	-
	g) Segment - Power Generation	-	-	-	-	-	19.08
	Total	1,03,219.13	1,14,173.50	1,22,326.32	2,17,392.63	2,02,756.10	5,01,714.60
	Less:- Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	1,03,219.13	1,14,173.50	1,22,326.32	2,17,392.63	2,02,756.10	5,01,714.60
2	SEGMENT RESULTS (+/-)						
	Profit/(Loss) before tax and interest						
	a) Segment - Textile	191.82	138.26	859.60	330.08	1,452.11	2,259.49
	b) Segment - Energy	6,062.99	30,322.94	17,714.85	36,385.93	34,909.96	58,126.76
	c) Segment - Construction/Others	946.78	1,316.15	277.04	2,262.93	602.35	1,277.29
	d) Segment - Distribution & Development	3,179.59	3,990.38	679.31	7,169.97	1,151.76	5,643.71
	e) Segment - Warehousing	1,899.92	1,527.18	4,117.69	3,427.10	6,982.12	16,229.55
	f) Segment - Manufacturing	-	-	-	-	-	-
	g) Segment - Power Generation	-	-	(2.07)	-	(6.03)	(72.89)
	Total Segment Results	12,281.10	37,294.91	23,646.42	49,576.01	45,092.27	83,463.91
	Less : Interest	6,566.24	5,263.16	5,834.26	11,829.40	11,575.64	22,630.16
	Less : Others un allocable exp	(25.00)	(25.01)	(25.02)	(50.01)	(50.09)	(100.14)
	Total Profit/(Loss) before Tax	5,739.86	32,056.76	17,837.18	37,796.62	33,566.72	60,933.89
3	SEGMENT ASSETS						
	a) Segment - Textile	19,832.74	19,762.71	18,900.78	19,832.74	18,900.78	19,906.73
	b) Segment - Energy	6,38,476.62	5,47,085.72	5,11,703.69	6,38,476.62	5,11,703.69	5,15,395.40
	c) Segment - Construction/Others	2,09,576.75	2,29,199.76	1,37,564.96	2,09,576.75	1,37,564.96	2,60,239.63
	d) Segment - Distribution & Development	2,84,486.88	2,66,328.80	2,66,954.53	2,84,486.88	2,66,954.53	2,58,528.17
	e) Segment - Warehousing	1,25,728.43	1,24,215.03	1,20,702.04	1,25,728.43	1,20,702.04	1,22,377.11
	f) Segment - Manufacturing	36,467.89	36,393.79	35,983.23	36,467.89	35,983.23	36,341.42
	g) Segment - Power Generation	-	-	117.89	-	117.89	-
	h) Unallocable	1,758.28	1,632.05	3,273.58	1,758.28	3,273.58	3,963.63
	Total Segment Assets	13,16,327.59	12,24,617.86	10,95,200.70	13,16,327.59	10,95,200.70	12,16,752.09
4	SEGMENT LIABILITIES						
	a) Segment - Textile	2,607.11	2,895.53	7,531.27	2,607.11	7,531.27	2,946.30
	b) Segment - Energy	2,14,779.83	94,061.61	3,59,750.10	2,14,779.83	3,59,750.10	1,24,044.21
	c) Segment - Construction/Others	1,23,068.55	1,29,794.87	1,35,678.97	1,23,068.55	1,35,678.97	1,26,289.55
	d) Segment - Distribution & Development	1,11,634.60	96,410.81	1,02,312.58	1,11,634.60	1,02,312.58	92,645.06
	e) Segment - Warehousing	65,745.38	65,681.58	72,876.06	65,745.38	72,876.06	64,182.22
	f) Segment - Manufacturing	4,374.74	4,300.57	3,889.79	4,374.74	3,889.79	4,248.12
	g) Segment - Power Generation	-	-	4.26	-	4.26	-
	h) Unallocable	1,481.68	2,596.37	-	1,481.68	-	-
	Total Segment Liabilities	5,23,691.89	3,95,741.34	6,82,043.03	5,23,691.89	6,82,043.03	4,14,355.46

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 Thursday, November 14, 2024. The Statutory Auditors have carried out Limited Review of the aforesaid financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company operates in Seven segments namely, a) Textiles, b) Energy c) Construction/others d) Distribution & Development e) Warehousing f) Manufacturing and g) Power Generation
- The consolidated financials have been prepared considering consolidated financials of the nine (9) subsidiaries, including step down subsidiaries, wherever applicable, except one subsidiary, i.e., Hazel Infra Limited, where only standalone financials has been considered.
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.
- These results will be filed with BSE Limited and National Stock Exchange of India Limited and will also be available on the Company's website at www.swan.co.in

For Swan Energy Limited

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Place : Mumbai
Date: November 14, 2024

Nikhil V. Merchant
Managing Director