



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, Email: invgrv@swan.co.in

CIN: L17100MH1909PLC000294

Swan/nse/bse

20th May, 2023

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

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

BSE Scrip Code: 503310 & NSE SYMBOL: SWANENERGY

Dear Sir,

Sub: Regulation 33 – Audited financial results for the quarter and year ended 31st March, 2023

The Board of Directors of the Company, at its meeting held on today, i.e., 20th May, 2023, has approved the standalone and consolidated Audited financial results for the quarter and year ended 31st March, 2023. In this regard, please find enclosed herewith following:

- a. Audited Financial Results (standalone and consolidated) for the quarter and year ended 31st March, 2023.
- b. Audit Reports [in the prescribed formats as per the SEBI (LODR)] on standalone and consolidated financial results for the quarter and year ended 31st March, 2023.
- c. 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. 2022-23.

The meeting commenced at 6.30 p.m. and concluded at 9.00 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 audit of Standalone Financial Results

I- Opinion

We have audited the accompanying Standalone Financial Results ("SFR") of Swan Energy Limited (the company) for the quarter and year ended 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended 31st March, 2023.

II- Basis for Opinion

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

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

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



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

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

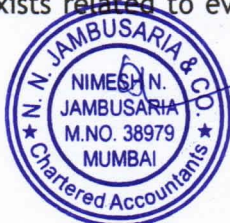
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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



ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the SFR or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

V- Other Matters

Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 as reported in the statement are the balancing figures in respect of the year ended March 31, 2023 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

Our opinion on the statement is not modified in respect of these matter.

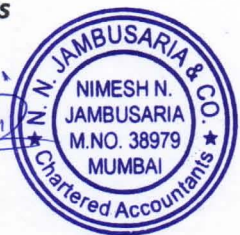
Place: Mumbai
Date: 20th May 2023

For N.N Jambusaria & CO
Chartered Accountants
Firm No.:104030W

N.N. Jambusaria

Nimesh Jambusaria -
Partner

Membership Number.:038979
UDIN No.: 23038979BGUZJK3199



SWAN ENERGY LIMITED

Corporate Identity Number(CIN): L17100MH1909PLC000294

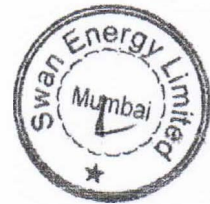
Regd. Office: 6, Feltham House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001

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, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1	INCOME:					
	a) Revenue from Operations	6,678.62	9,260.01	30,429.75	54,722.62	40,871.55
	b) Other Income	82.45	35.60	38.73	250.49	103.25
	Total Income	6,761.07	9,295.61	30,468.48	54,973.11	40,974.80
2	EXPENSES:					
	(a) Cost of materials consumed	4,589.53	7,916.95	26,951.62	48,900.68	34,025.34
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(208.42)	(139.68)	(91.08)	(1,053.95)	(255.28)
	(c) Employee benefits expenses	472.54	445.56	312.26	1,549.38	1,091.12
	(d) Finance Costs	688.71	485.24	1,052.05	1,754.54	1,764.09
	(e) Depreciation & amortisation expense	209.18	197.53	152.69	798.90	600.39
	(f) Other Expenses	704.12	332.39	973.11	2,543.40	3,268.30
	Total Expenses	6,455.66	9,237.99	29,350.65	54,492.95	40,493.96
3	Profit/(Loss) before exceptional Items and Tax (1-2)	305.41	57.62	1,117.83	480.16	480.84
4	Exceptional Items - (Expense)/Income	-	-	-	-	-
5	Profit before Tax	305.41	57.62	1,117.83	480.16	480.84
6	Tax Expenses					
	(1) Current tax	86.56	19.71	128.04	145.70	128.04
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-
	(3) Deferred Tax	(6.04)	(6.72)	58.31	(29.04)	35.00
7	Net Profit /(Loss) after Tax (5-6)	224.89	44.63	931.48	363.50	317.80
8	Other Comprehensive Income (Net of Tax)	11.41	-	10.40	11.41	11.32
9	Total Comprehensive Income (7+8)	236.30	44.63	941.88	374.91	329.12
10	Paid - up Equity Share Capital [Face value: ₹ 1/- per share]	2,639.17	2,639.17	2,639.17	2,639.17	2,639.17
11	Earnings per Shares (EPS) Basic & Diluted					
	a) Before Extraordinary Items	0.10	0.02	0.39	0.14	0.13
	b) After Extraordinary Items	0.10	0.02	0.39	0.14	0.13



Standalone Statement of Assets & Liabilities		(₹ in Lakhs)	
		Year Ended	
Sr. No.	Particulars	31.03.2023	31.03.2022
		(Audited)	(Audited)
I	ASSETS		
A	Non-current assets		
	(a) Property, Plant and Equipment	7,265.62	7,832.43
	(b) Capital Work in Progress	223.89	192.07
	(c) Investment Property	1,867.88	1,867.88
	(d) Investments	1,21,003.44	1,03,567.23
	(e) Non Current Tax Assets	56.86	487.35
	(f) Other Non Current Assets	182.60	373.13
	Total Non Current Asstes (A)	1,30,600.29	1,14,320.09
B	Current Assets		
	(a) Inventories	10,501.81	8,665.43
	(b) Financial Assets		
	(i) Investments	1,736.93	79.29
	(ii) Trade Receivables	20,359.98	20,788.80
	(iii) Cash and cash equivalents	124.64	94.71
	(iv) Bank balance other than (iii) above	836.13	955.11
	(v) Loans	10,012.86	14,506.08
	(vi) Other Financial Assets	4.90	50.97
	(c) Other Current Assets	1,333.56	1,210.14
	Total Current Assets (B)	44,910.81	46,350.53
	Total Assets (A+B)	1,75,511.10	1,60,670.62
II	EQUITY AND LIABILITIES		
A	Equity		
	(a) Equity Share Capital	2,639.17	2,639.17
	(b) Other Equity	1,25,486.50	1,25,375.51
	Total Equity (A)	1,28,125.67	1,28,014.68
	Liabilities		
B	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,042.20	3,053.78
	(ii) Other Financial Liabilities	26.01	41.09
	(b) Deferred Tax Liability (Net)	460.95	489.98
	(c) Provisions	89.93	97.08
	Total Non-Current Liabilities (B)	6,619.09	3,681.93
C	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	21,072.51	6,558.71
	(ii) Trade Payables	18,523.50	20,473.05
	(iii) Other Financial Liabilities	909.70	1,270.78
	(b) Other Current Liabilities	174.86	605.32
	(c) Provisions	85.77	66.15
	Total Current Liabilities (C)	40,766.34	28,974.01
	Total Liabilities (B+C) (D)	47,385.43	32,655.94
	Total Equity and Liabilities (A+D)	1,75,511.10	1,60,670.62



Standalone Cash Flow Statement			(₹ in Lakhs)	
Sr. No.	Particulars	Year Ended		
		31.03.2023	31.03.2022	
		(Audited)	(Audited)	
A	Cash Flow from Operating Activities			
	Profit/(Loss) before tax	491.57	492.16	
	Adjustments for :			
	Depreciation	798.90	600.39	
	(Profit) / Loss on sale of Investments	(118.53)	(21.04)	
	(Profit) / Loss on sale of assets	1.31	18.01	
	Considered Separately:			
	Interest Expenses	1,754.54	1,764.09	
	Interest Income	(99.00)	(63.78)	
	Dividend Income	(5.85)	(5.40)	
	Operating Profit before Working Capital Changes	2,822.94	2,784.43	
	Adjustments for :			
	Decrease / (Increase) In Other Non Current Assets	190.53	(48.64)	
	Decrease / (Increase) in Inventory	(1,836.38)	(788.20)	
	Decrease / (Increase) in Trade and Other Receivable	428.83	(18,332.18)	
	Decrease / (Increase) in Other Financial Assets	46.07	(30.60)	
	Decrease / (Increase) in Other Current Assets	(123.45)	275.13	
	Decrease / (Increase) in Investment Property	-	326.01	
	(Decrease) / Increase in Other Non-Current Financial Liabilities	(15.08)	(12.85)	
	(Decrease) / Increase in Other Current Liabilities	(430.47)	(212.48)	
	(Decrease) / Increase in Provisions	12.46	6.96	
	(Decrease) / Increase in Trade and Other Payables	(1,949.55)	17,301.16	
	Cash generated from operations	(854.10)	1,268.74	
	Direct Taxes (Paid)/Received	284.79	(228.08)	
	Net Cash from Operating Activities (A)	(569.31)	1,040.66	
B	Cash Flow from Investing Activities			
	Purchase of Property, Plant and Equipment	(254.34)	(2,892.77)	
	Proceeds from Sale of Fixed Assets	20.99	7.65	
	Increase in Capital Work In Progress (Net)	(31.82)	1,846.86	
	(Loan to) / Refund of Loan from Related Parties	5,145.48	(9,269.20)	
	(Loan to) /Refund of Loan from Other Parties	(652.26)	(468.33)	
	Purchase of Investments	(17,966.00)	(5,400.00)	
	Proceeds from Sale of Investments	16,426.89	5,362.64	
	Investment in equity shares of Subsidiary	(17,436.21)	(9.72)	
	Interest Income	99.00	63.78	
	Dividend Income	5.85	5.40	
	Net Cash from Investing Activities (B)	(14,642.42)	(10,753.69)	
C	Cash Flow from Financing Activities			
	Proceeds from Issue of Equity Shares	-	31,849.20	
	Loan from / (Refund) of Loan to Related Parties	14,372.15	(13,577.02)	
	(Refund) of / Loan from Other Parties	(414.41)	(10,985.44)	
	(Repayment) / Proceed of Term Loan	3,183.40	4,021.96	
	Interest Expenses	(1,754.54)	(1,764.09)	
	Dividend Paid	(263.92)	(244.26)	
	Net Cash from Financing Activities (C)	15,122.68	9,300.35	
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(89.05)	(412.68)	
	Opening Balance of Cash & Cash Equivalents	1,049.82	1,462.50	
	Closing Balance of Cash & Cash Equivalents	960.77	1,049.82	



Standalone Segment Wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1	SEGMENT REVENUE (GROSS INCOME)					
	a) Segment - Textile	6,440.49	5,554.97	8,899.93	24,515.83	17,075.50
	b) Segment - Construction/Others	320.58	3,740.64	21,568.55	30,457.28	23,899.30
	Total	6,761.07	9,295.61	30,468.48	54,973.11	40,974.80
	Less:- Inter Segment Revenue	-	-	-	-	-
	Total Income from Operations	6,761.07	9,295.61	30,468.48	54,973.11	40,974.80
2	SEGMENT RESULTS (+/-)					
	Profit/(Loss) before tax and interest					
	a) Segment - Textile	499.68	421.83	862.51	2,133.14	435.20
	b) Segment - Construction/Others	494.44	121.03	1,307.37	101.56	1,809.73
	Total Segment Results	994.12	542.86	2,169.88	2,234.70	2,244.93
	Less: Finance Costs	688.71	485.24	1,052.05	1,754.54	1,764.09
	Less : Others un allocable exp	-	-	-	-	-
	Total Profit/(Loss) before Tax	305.41	57.62	1,117.83	480.16	480.84
3	SEGMENT ASSETS					
	a) Segment - Textile	18,027.99	18,392.39	17,920.22	18,027.99	17,920.22
	b) Segment - Construction/Others	1,57,426.25	1,53,469.28	1,42,263.05	1,57,426.25	1,42,263.05
	Total Segment Assets	1,75,454.24	1,71,861.67	1,60,183.27	1,75,454.24	1,60,183.27
4	SEGMENT LIABILITIES					
	a) Segment - Textile	9,337.50	9,832.31	8,994.73	9,337.50	8,994.73
	b) Segment - Construction/Others	37,586.98	34,060.53	23,171.25	37,586.98	23,171.25
	Total Segment Liabilities	46,924.48	43,892.84	32,165.98	46,924.48	32,165.98

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 Saturday, May 20, 2023.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 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.
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.



Place : Mumbai
Date: May 20, 2023



For Swan Energy Limited

(Pares V. Merchant)
Executive Director
DIN: 00660027

Independent Auditor's Report

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

Report on the audit of Consolidated Annual Financial Results ("CFR")

I- Opinion

We have audited the accompanying Statement of CFR of Swan Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group"), for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023, 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 audited financial statements/financial information of subsidiaries, the aforesaid CFR:

- a. includes the annual financial results of the following subsidiaries (including step down subsidiary):

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 Mills Limited
- (vi) Hazel Infra Limited
- (vii) Wilson Corporation FZE #
- (viii) Veritas (India) Limited

Step Down Subsidiaries:

- (i) Veritas International FZE #
- (ii) VERASCO FZE (formerly known as Hazel International FZE) #
- (iii) Veritas Agro Ventures Private Limited
- (iv) Veritas Infra and Logistics Private Limited
- (v) Veritas Petro Industries Private Limited
- (vi) Veritas Global PTE Limited #

incorporated/located outside India



- b. are presented in accordance with the requirements of Regulation 33 of 'the Listing Regulations and
- c. give a true and fair view, in conformity with the Ind-AS and other accounting principles generally accepted in India, of consolidated total comprehensive loss and other financial information for the Group for the quarter ended 31st March, 2023 and for the period from 1st April, 2022 to 31st March, 2023.

II- Basis for Opinion

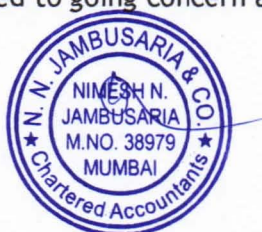
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the CFR section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the CFR for the quarter and year ended 31st March, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

III- Management's Responsibilities for the CFR

These quarterly as well as the year-to-date CFR have been prepared on the basis of the consolidated annual financial statements.

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

In preparing the CFR, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting



unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

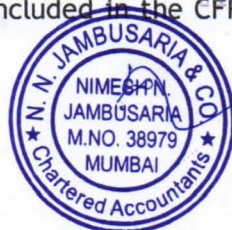
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

IV- Auditor's Responsibilities for the Audit of the CFR

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

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

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

The CFR include the audited Financial Results of 6 subsidiaries, whose financial results reflect Group's share of total assets of Rs. 5,01,172.01 Lakhs as at 31st March, 2023, Group's share of total revenue of Rs. 46,551.64 Lakhs and Rs. 46,776.99 Lakhs and Group's share of total net profit/(loss) after tax of Rs. 5,777.18 Lakhs and Rs. (2,928.75) lakhs for the quarter ended 31st March, 2023 and for the period from 1st April, 2022 to 31st March, 2023 respectively, as considered in the CFR, which have been audited by their respective independent auditors. The independent auditor's reports on Financial Results of these entities have been furnished to us and our opinion on the CFR, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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 certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Mumbai
Date: 20th May 2023

For N.N Jambusaria & CO
Chartered Accountants
Firm No.:104030W

N.N. Jambusaria

Nimesh Jambusaria
Partner

Membership Number.:038979
UDIN No.: 23038979BGUZJJ1553



SWAN ENERGY LIMITED

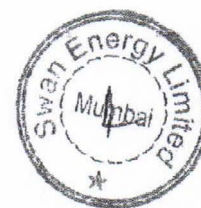
Corporate Identity Number(CIN): L17100MH1909PLC000294

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

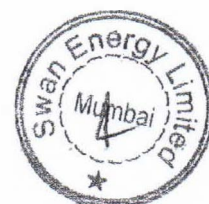
Phone:022-40587300; Fax:022-40587360; Email: swan@swan.co.in; Website: www.swan.co.in

Statement of Audited Consolidated Financial Results For the Quarter and Year Ended March 31, 2023 (₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1	INCOME:					
	a) Revenue from Operations	93,319.25	10,109.51	31,230.56	1,43,814.37	48,719.96
	b) Other Income	424.10	164.54	(16.89)	1,076.78	689.15
	Total Income	93,743.35	10,274.05	31,213.67	1,44,891.15	49,409.11
2	EXPENSES:					
	(a) Cost of materials consumed	65,437.88	8,122.75	27,162.81	1,10,440.26	34,662.18
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(647.64)	(780.11)	(757.70)	(3,683.57)	(2,139.06)
	(c) Employee benefits expenses	1,090.86	748.43	634.33	3,161.99	2,514.79
	(d) Finance Costs	6,162.29	5,608.43	5,541.32	22,279.90	18,914.94
	(e) Depreciation & amortisation expense	2,682.02	1,825.27	1,729.96	8,134.78	7,026.65
	(f) Other Expenses	3,650.97	3,377.63	1,792.65	10,782.12	6,852.48
	Total Expenses	78,376.38	18,902.40	36,103.37	1,51,115.48	67,831.98
3	Profit/(Loss) before exceptional items and Tax (1-2)	15,366.97	(8,628.35)	(4,889.70)	(6,224.33)	(18,422.87)
4	Exceptional Items - (Expense)/Income	-	-	-	-	-
3	Profit/(Loss) before exceptional items and Tax (1-2)	15,366.97	(8,628.35)	(4,889.70)	(6,224.33)	(18,422.87)
4	Exceptional Items - (Expense)/Income	-	-	-	-	-
5	Profit share in associate	(5,393.68)	5,393.68			
6	Profit/(Loss) before Tax	9,973.28	(3,234.67)	(4,889.70)	(6,224.33)	(18,422.87)
7	Tax Expenses					
	(1) Current tax	156.82	154.11	253.87	599.55	441.04
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-
	(3) Deferred Tax	3,602.00	(1,818.72)	(991.15)	(718.96)	(3,074.62)
8	Net Profit after Tax (5-6)	6,214.46	(1,570.06)	(4,152.42)	(6,104.92)	(15,789.29)
9	Other Comprehensive Income (Net of Tax)	(542.91)	-	10.40	(542.91)	11.32
10	Total Comprehensive Income (7+8)	5,671.55	(1,570.06)	(4,142.02)	(6,647.83)	(15,777.97)
11	Attributable to					
	Owners of the Company	262.82	1,685.01	(1,913.43)	(3,883.52)	(8,742.61)
	Non-Controlling Interest	5,408.75	(3,255.07)	(2,228.59)	(2,764.31)	(7,035.36)
12	Paid - up Equity Share Capital [Face value: ₹ 1/- per share]	2,639.17	2,639.17	2,639.17	2,639.17	2,639.17
13	Earnings per Shares (EPS) Basic & Diluted					
	a) Before Extraordinary Items (In ₹)	2.25	(0.59)	(1.69)	(2.52)	(6.46)
	b) After Extraordinary Items (In ₹)	2.15	(0.59)	(1.69)	(2.52)	(6.46)



Consolidated Statement of Assets & Liabilities		(₹ in Lakhs)	
Sr. No.	Particulars	As at	As at
		31.03.2023 (Audited)	31.03.2022 (Audited)
I	ASSETS		
A	Non-Current Assets		
	(a) Property, Plant and Equipment	3,82,646.93	1,83,202.91
	(b) Right of use Assets	58.08	92.91
	(c) Capital work in progress	3,25,291.78	2,38,902.77
	(d) Other Intangible Assets	0.05	0.05
	(e) Investment Property	39,817.33	40,457.54
	(f) Financial Assets		
	(i) Investments	1,260.92	36.00
	(ii) Loans	74.34	26.85
	(iii) Other Financial Assets	1.00	-
	(g) Non Current Tax Assets	-	778.10
	(h) Deferred Tax Assets (Net)	4,523.32	3,760.78
	(i) Other Non Current Assets	11,183.44	12,233.81
	Total Non Current Asstes (A)	7,64,857.19	4,79,491.72
B	Current Assets		
	(a) Inventories	26,057.36	17,144.36
	(b) Financial Assets		
	(i) Investments	1,736.93	256.59
	(ii) Trade Receivables	1,78,559.83	21,375.94
	(iii) Cash and cash equivalents	14,508.50	90,680.37
	(iv) Bank balance other than (iii) above	5,659.20	4,726.01
	(v) Loans	13,215.17	8,602.79
	(vi) Other Financial Assets	81.06	508.84
	(c) Other Current Assets	17,802.95	16,945.19
	Total Current Assets (B)	2,57,621.00	1,60,240.09
	Total Assets (A+B)	10,22,478.19	6,39,731.81
II	EQUITY AND LIABILITIES		
A	Equity		
	(a) Equity Share Capital	2,639.17	2,639.17
	(b) Other Equity	2,25,728.69	1,21,892.74
	(c) Non Controlling interest	1,45,139.33	45,310.61
	Total Equity (A)	3,73,507.19	1,69,842.52
B	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,92,789.43	3,53,997.95
	(ii) Trade Payables	22,611.76	-
	(iii) Other Financial Liabilities	7,159.73	2,381.55
	(b) Provisions	281.39	148.58
	Total Non-Current Liabilities (B)	4,22,842.31	3,56,528.08
C	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	83,694.76	55,513.69
	(ii) Trade Payables	96,236.66	20,690.81
	(iii) Other Financial Liabilities	37,129.28	34,603.99
	(b) Other Current Liabilities	8,966.94	2,483.68
	(c) Provisions	101.05	69.04
	Total Current Liabilities (C)	2,26,128.69	1,13,361.21
	Total Liabilities (B+C) (D)	6,48,971.00	4,69,889.29
	Total Equity and Liabilities (A+D)	10,22,478.19	6,39,731.81



Sr. No.		Particulars	Year Ended	
			31.03.2023 (Audited)	31.03.2022 (Audited)
(₹ in Lakhs)				
A	Cash Flow from Operating Activities			
	Profit/(Loss) before tax		(6,767.25)	(18,411.55)
	Adjustments for:			
	Depreciation		8,134.78	7,026.65
	Foreign Currency Translation Reserve		(176.34)	(0.35)
	(Profit) / Loss on sale of Investments		(118.53)	(21.04)
	Ind AS Interest impact of OCD Issued		893.16	2.45
	(Profit) / Loss on sale of Assets		1.31	18.01
	Considered Separately:			
	Interest Expense		22,279.90	18,914.94
	Interest Income		(764.46)	(623.02)
	Dividend Income		(6.06)	(5.40)
	Operating Profit before Working Capital Changes		23,476.51	6,900.69
	Adjustments for:			
	Decrease/(Increase) In Other Non Current Assets		1,050.36	4,847.42
	Decrease/(Increase) in Non Current Loans		(47.50)	(14.04)
	Decrease/(Increase) in Non Current Other Financial Assets		(1.00)	711.68
	Decrease / (Increase) In Inventory		(8,913.00)	(2,671.99)
	Decrease / (Increase) In Trade and Other Receivable		(1,57,183.90)	(18,509.13)
	Decrease / (Increase) in Other Current Financial Assets		427.78	(454.18)
	Decrease / (Increase) In Other Current Assets		(857.77)	344.55
	Decrease / (Increase) In Investment Property		-	326.01
	(Decrease) / Increase in Other Non-Current Financial Liabilities		4,778.17	(598.10)
	(Decrease) / Increase in Other Current Financial Liabilities		(16,800.45)	(5,671.86)
	(Decrease) / Increase in Other Current Liabilities		6,483.25	907.22
	(Decrease) / Increase in Provisions		153.75	34.21
	(Decrease) / Increase in Trade and Other Payables		98,157.61	17,396.85
	Cash generated from operations		(49,276.19)	3,549.33
	Direct Taxes (Paid)/Received		189.63	(673.59)
	Net Cash from Operating Activities (A)		(49,086.56)	2,875.74
B	Cash Flow from Investing Activities			
	Purchase of Property, Plant and Equipment		(2,07,007.82)	(2,952.34)
	Proceeds from Sale of Fixed Assets		2099	7.65
	Increase in Capital Work In Progress (Net)		(86,307.18)	(46,105.61)
	Retained Earnings of new subsidiaries acquired during the year		(35.11)	0.04
	Retained Earnings of strike-off subsidiaries during the year		-	16.25
	Capital Reserve of new subsidiaries acquired during the year		1,08,194.85	-
	Minority Interest in newly acquired subsidiary		1,02,593.03	-
	Deferred Tax balance of newly acquired subsidiary		(43.58)	-
	Purchase of Investments		(19,013.62)	(5,577.30)
	Proceeds from Sale of Investments		16,426.89	5,362.64
	Loan to Others		(1,801.26)	(808.61)
	Interest Income		764.46	623.02
	Dividend Income		6.06	5.40
	Net Cash from Investing Activities (B)		(86,002.29)	(49,428.86)
C	Cash Flow from Financing Activities			
	Proceeds from Issue of Equity Shares		-	31,849.20
	Loan from / (Refund) of Loan to Related Parties		42,331.48	1,286.65
	(Refund) of / Loan from Other Parties		22,762.16	(50,482.80)
	(Repayment) / Proceed of Term Loan		17,300.36	1,46,744.03
	Repayment of Bonds/ Debentures		-	(2,500.00)
	Proceed from Bonds/Debentures		-	23,160.00
	Interest Expenses		(22,279.90)	(18,914.94)
	Dividend Paid		(263.92)	(244.26)
	Net Cash from Financing Activities (C)		59,850.18	1,30,897.88
	Net Increase / (Decrease) In Cash & Cash Equivalents (A+B+C)		(75,238.67)	84,344.76
	Opening Balance of Cash & Cash Equivalents		95,406.38	11,061.62
	Closing Balance of Cash & Cash Equivalents		20,167.71	95,406.38



Consolidated Segment Wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	SEGMENT REVENUE (GROSS INCOME)					
	a) Segment - Textile	6,440.49	5,554.97	8,899.93	24,515.83	17,075.50
	b) Segment - Energy	20,132.56	94.77	(74.56)	20,548.44	5,151.63
	c) Segment - Construction/Others	1,271.73	4,624.31	22,388.30	33,928.31	27,181.98
	d) Segment - Distribution & Development	29,864.31	-	-	29,864.31	-
	e) Segment - Warehousing	36,034.26	-	-	36,034.26	-
	f) Segment - Manufacturing	-	-	-	-	-
	g) Segment - Power Generation	-	-	-	-	-
	Total	93,743.35	10,274.05	31,213.67	1,44,891.15	49,409.11
	Less:- Inter Segment Revenue	-	-	-	-	-
	Total Income from Operations	93,743.35	10,274.05	31,213.67	1,44,891.15	49,409.11
2	SEGMENT RESULTS (+/-)					
	Profit/(Loss) before tax and interest					
	a) Segment - Textile	499.69	421.83	862.50	2,133.14	435.20
	b) Segment - Energy	16,666.91	(4,315.32)	(2,278.74)	7,728.41	(4,414.66)
	c) Segment - Construction/Others	1,097.63	873.57	2,067.86	2,929.00	4,471.53
	d) Segment - Distribution & Development	1,302.10	-	-	1,302.10	-
	e) Segment - Warehousing	2,299.16	-	-	2,299.16	-
	f) Segment - Manufacturing	-	-	-	-	-
	g) Segment - Power Generation	-	-	-	-	-
	Total Segment Results	21,865.49	(3,019.92)	651.62	16,391.81	492.07
	Less : Interest	6,162.29	5,608.43	5,541.32	22,279.90	18,914.94
	Less : Others un allocable exp	336.24	-	-	336.24	-
	Add : Share of profit/(loss) of associate	(5,393.68)	5,393.68	-	-	-
	Total Profit/(Loss) before Tax	9,973.28	(3,234.67)	(4,889.70)	(6,224.33)	(18,422.87)
3	SEGMENT ASSETS					
	a) Segment - Textile	18,027.99	18,392.39	17,920.22	18,027.99	17,920.22
	b) Segment - Energy	4,62,364.65	4,53,802.57	4,93,810.73	4,62,364.65	4,93,810.73
	c) Segment - Construction/Others	1,26,421.80	1,50,760.30	1,23,461.98	1,26,421.80	1,23,461.98
	d) Segment - Distribution & Development	2,02,034.20	-	-	2,02,034.20	-
	e) Segment - Warehousing	2,09,023.41	-	-	2,09,023.41	-
	f) Segment - Manufacturing	(51.40)	-	-	(51.40)	-
	g) Segment - Power Generation	134.22	-	-	134.22	-
	Total Segment Assets	10,17,954.87	6,22,955.26	6,35,192.93	10,17,954.87	6,35,192.93
4	SEGMENT LIABILITIES					
	a) Segment - Textile	9,337.50	9,832.31	8,994.73	9,337.50	8,994.73
	b) Segment - Energy	3,37,491.39	3,41,566.52	3,60,426.61	3,37,491.39	3,60,426.61
	c) Segment - Construction/Others	1,20,385.48	1,22,841.60	1,00,467.96	1,20,385.48	1,00,467.96
	d) Segment - Distribution & Development	33,568.84	-	-	33,568.84	-
	e) Segment - Warehousing	1,44,518.06	-	-	1,44,518.06	-
	f) Segment - Manufacturing	3,656.58	-	-	3,656.58	-
	g) Segment - Power Generation	2.08	-	-	2.08	-
	Total Segment Liabilities	6,48,959.93	4,74,240.43	4,69,889.30	6,48,959.93	4,69,889.30

- Notes:
- The above Audited Consolidated Financial Results for the quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on Saturday, 20th May, 2023.
 - 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 31st March, 2023 and 31st March, 2022 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.
 - During the Quarter under review, "M/s Wilson Corporation FZE", UAE has become an overseas wholly owned subsidiary ("WOS") of the Company and accordingly, consolidation has been done.
 - During the year, the Company has acquired 55.01% shares from the promoters of Veritas (India) Limited ("VIL"), through a share purchase agreement ("SPA") and Open Offer. The said acquisition was completed on 20-01-2023. However, the consolidation of financial results of VIL has been done w.e.f. 01-01-2023.
 - In case of an overseas WOS of VIL, bills outstanding to a contractor is a matter under litigation in UAE and arbitration in India, wherein the principal liability has been fully recognized in the financial statements. The arbitration has already been awarded in favour of the company.
 - 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 figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.



For Swan Energy Limited

(Paresh V. Merchant)
Executive Director
DIN: 00660027

Place : Mumbai
Date: May 20, 2023



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, Email: invgrv@swan.co.in

CIN: L17100MH1909PLC000294

Swan/nse/bse

20th May, 2023

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

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

Dear Sir,

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

In terms of the provisions of Regulation 33 (3) (d) and 52 (3) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we confirm that the Statutory Auditors, M/s N. N. Jambusaria & Co., have issued Audit Reports on Standalone and Consolidated Financial Results dated 20th May, 2023 with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended 31st March, 2023.

Thanking you,

Yours faithfully,

For Swan Energy Limited

(Arun Agarwal)
Company Secretary