



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

14th February, 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

Listing Department
BSE Limited
P.J. Tower, Dalal Street, Fort
Mumbai – 400 001

Scrip Code: 503310 (BSE) & SWANENERGY (NSE)

Dear Sir,

Sub: Unaudited Standalone & Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2022 (IND AS Compliant)

In compliance with Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the Un-audited standalone & consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2022 and also the Limited Review Report furnished by the Statutory Auditors of the Company.

The said results have been reviewed by the Audit Committee and approved by the Board at its meeting held today i.e., 14th February, 2023.

The meeting commenced at 05:00 p.m. and concluded at 07:00 p.m.

We would request you to please take on record the above and post the same on your website for dissemination to the public.

Thanking you,

Yours faithfully,

For Swan Energy Limited

(Arun S. Agarwal)
Company Secretary

Encl: a/a

Independent Auditor's Review Report on the Quarterly and Year to Date 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
**The Board of Directors,
Swan Energy Limited, Mumbai**

- 1) We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Swan Energy Limited (the "Company") for the quarter and nine months ended 31st December, 2022 ("the Statement") attached herewith. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 2) 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. N. Jambusaria & Co.
Chartered Accountants

NIMESH
NIRANJAN
JAMBUSARIA
Nimesh N. Jambusaria
Partner
Membership No. 038979
Firm Registration No. 104030W

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JAMBUSARIA
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Place: Mumbai
Date: 14/02/2023
UDIN: - 23038979BGUZIA9084

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; Email: swan@swan.co.in; Website: www.swan.co.in

Statement of Unaudited Standalone Financial Results For the Quarter and Nine Months Ended Dec 31, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME:						
	a) Revenue from Operations	9,260.01	13,546.31	5,399.75	48,044.00	10,441.79	40,871.55
	b) Other Income	35.60	85.84	48.55	168.04	64.53	103.25
	Total Income	9,295.61	13,632.15	5,448.30	48,212.04	10,506.32	40,974.80
2	EXPENSES:						
	(a) Cost of materials consumed	7,916.95	12,225.13	3,963.53	44,311.15	7,073.73	34,025.34
	(b) Changes in Inventories of finished goods, work in progress and stock-in-trade	(139.68)	(241.63)	(105.97)	(845.53)	(164.20)	(255.28)
	(c) Employee benefits expenses	445.56	332.89	307.28	1,076.84	778.86	1,091.12
	(d) Finance Costs	485.24	260.57	277.12	1,065.83	712.05	1,764.09
	(e) Depreciation & amortisation expense	197.53	197.05	155.45	589.72	447.70	600.39
	(f) Other Expenses	332.39	795.14	736.63	1,839.28	2,295.18	3,268.30
	Total Expenses	9,237.99	13,569.15	5,334.04	48,037.29	11,143.32	40,493.96
3	Profit/(Loss) before exceptional items and Tax (1-2)	57.62	63.00	114.26	174.75	(637.00)	480.84
4	Exceptional Items - (Expense)/Income	-	-	-	-	-	-
5	Profit/(Loss) before Tax	57.62	63.00	114.26	174.75	(637.00)	480.84
6	Tax Expenses						
	(1) Current tax	19.71	24.91	-	59.14	-	128.04
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-	-
	(3) Deferred Tax	(6.72)	(16.70)	(10.36)	(23.00)	(23.31)	35.00
7	Net Profit after Tax (5-6)	44.63	54.79	124.62	138.61	(613.69)	317.80
8	Other Comprehensive Income (Net of Tax)	-	-	-	-	0.92	11.32
9	Total Comprehensive Income (7+8)	44.63	54.79	124.62	138.61	(612.77)	329.12
10	Paid - up Equity Share Capital (Face value: ₹ 1/- per share)	2,639.17	2,639.17	2,442.57	2,639.17	2,442.57	2,639.17
11	Earnings per Shares (EPS) Basic & Diluted						
	a) Before Extraordinary Items (In ₹)	0.02	0.02	0.05	0.05	(0.25)	0.13
	b) After Extraordinary Items (In ₹)	0.02	0.02	0.05	0.05	(0.25)	0.13

Segment Wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE (GROSS INCOME)						
	a) Segment - Textile	5,554.97	6,265.09	4,344.54	18,075.34	8,175.57	17,075.50
	b) Segment - Energy	-	-	-	-	-	-
	c) Segment - Construction/Others	3,740.64	7,367.06	1,103.76	30,136.70	2,330.75	23,899.30
	Total	9,295.61	13,632.15	5,448.30	48,212.04	10,506.32	40,974.80
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Income	9,295.61	13,632.15	5,448.30	48,212.04	10,506.32	40,974.80
2	SEGMENT RESULTS (+/-)						
	Profit/(Loss) before tax and interest						
	a) Segment - Textile	421.83	614.20	65.16	1,693.46	(427.31)	435.20
	b) Segment - Energy	-	-	-	-	-	-
	c) Segment - Construction/Others	121.03	(290.63)	326.22	(392.88)	502.36	1,809.73
	Total Segment Results	542.87	323.57	391.38	1,240.58	75.05	2,244.93
	Less : Interest	485.24	260.57	277.12	1,065.83	712.05	1,764.09
	Less : Others un allocable exp	-	-	-	-	-	-
	Total Profit/(Loss) before Tax	57.63	63.00	114.26	174.75	(637.00)	480.84
3	SEGMENT ASSETS						
	a) Segment - Textile	18,392.39	20,475.11	17,459.67	18,392.39	17,459.67	17,920.22
	b) Segment - Energy	-	-	-	-	-	-
	c) Segment - Construction/Others	1,53,469.28	1,57,043.32	1,40,441.13	1,53,469.28	1,40,441.13	1,42,263.05
	Total Segment Assets	1,71,861.67	1,77,518.43	1,57,900.80	1,71,861.67	1,57,900.80	1,60,183.27
4	SEGMENT LIABILITIES						
	a) Segment - Textile	9,832.31	10,532.60	10,079.70	9,832.31	10,079.70	8,994.73
	b) Segment - Energy	-	-	-	-	-	-
	c) Segment - Construction/Others	34,060.53	49,748.20	52,632.80	34,060.53	52,632.80	23,171.25
	Total Segment Liabilities	43,892.84	60,280.80	62,712.50	43,892.84	62,712.50	32,165.98

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 Tuesday, February 14, 2023. 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 three segments namely, a) Textiles b) Energy and c) Construction/others.
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.



For Swan Energy Limited

Nikhil V. Merchant
Nikhil V. Merchant
Managing Director
DIN: 00614790

Place : Mumbai
Date: February 14, 2023

Independent Auditor's Review Report on the Quarterly and Year to Date 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
**The Board of Directors,
Swan Energy Limited, Mumbai**

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Swan Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income for the quarter and nine months ended 31st December, 2022 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the regulation") as amended.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Name of the Entity

- a. Cardinal Energy and Infrastructure Private Limited
- b. Pegasus Ventures Private Limited
- c. Swan Mills Ltd.
- d. Swan LNG Private Limited
- e. Triumph Offshore Private Limited
- f. Hazel Infra Limited
- g. Veritas (India) Limited

Relationship

- wholly owned Subsidiary
wholly owned Subsidiary
wholly owned Subsidiary
Subsidiary
Subsidiary
Subsidiary
Associate Company



- 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 other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('IND AS') specified under section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6) The accompanying Statement includes the audited / unaudited financial statements / financial results and other financial information, in respect of:
- 4 subsidiaries, whose unaudited financial statements / financial results include total revenues of Rs. 100.73 lakhs and Rs. 434.17 lakhs, total net loss after tax of Rs. 6,727.60 lakhs and Rs. 16,933.87 lakhs and total comprehensive loss of Rs. 6,727.60 lakhs and Rs. 16,933.87 lakhs, for the quarter and nine months ended 31st December, 2022 respectively, as considered in the statement which have been reviewed by their respective independent auditors.
 - 1 associate company, whose unaudited financial statements / financial results include Group's share of net profit after tax of Rs. 2,664.66 lakhs and total comprehensive income of Rs. 5,393.68 lakhs for the nine months ended 31st December, 2022, as considered in the statements whose interim financial statements / financial results, has been reviewed by their respective independent auditor. *(Company became Associate during current quarter)*

These interim financial statements / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and reports of the other auditors.

For N. N. Jambusaria & Co.

Chartered Accountants

NIMESH

NIRANJAN

JAMBUSARIA

Nimesh N. Jambusaria

Partner

Membership No. 038979

Firm Registration No. 104030W

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Place Mumbai

Date: 14/02/2023

UDIN: 23038979BGUZH4983

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; Email: swan@swan.co.in; Website: www.swan.co.in

Statement of Unaudited Consolidated Financial Results For the Quarter and Nine Months Ended December 31, 2022

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME:						
	a) Revenue from Operations	10,109.51	14,347.12	6,928.48	50,495.12	17,489.40	48,719.96
	b) Other Income	164.54	251.68	121.29	652.68	706.04	689.15
	Total Income	10,274.05	14,598.80	7,049.77	51,147.80	18,195.44	49,409.11
2	EXPENSES:						
	(a) Cost of materials consumed	8,122.75	12,551.12	4,135.24	45,002.38	7,499.36	34,662.18
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(780.11)	(1,312.13)	(583.67)	(3,035.92)	(1,381.36)	(2,139.06)
	(c) Employee benefits expenses	748.43	666.78	658.41	2,071.13	1,880.46	2,514.79
	(d) Finance Costs	5,608.43	5,582.92	4,340.51	16,117.61	13,373.62	18,914.94
	(e) Depreciation & amortisation expense	1,825.27	1,822.35	1,777.48	5,452.76	5,296.69	7,026.65
	(f) Other Expenses	3,377.63	2,305.91	1,485.63	7,131.15	5,059.82	6,852.48
	Total Expenses	18,902.40	21,616.95	11,813.60	72,739.11	31,728.59	67,831.98
3	Profit/(Loss) before exceptional items and Tax (1-2)	(8,628.35)	(7,018.15)	(4,763.83)	(21,591.31)	(13,533.15)	(18,422.87)
4	Exceptional Items - (Expense)/Income	-	-	-	-	-	-
5	Profit share in associate	5,393.68	-	-	5,393.68	-	-
6	Profit/(Loss) before Tax	(3,234.67)	(7,018.15)	(4,763.83)	(16,197.63)	(13,533.15)	(18,422.87)
7	Tax Expenses						
	(1) Current tax	154.11	140.74	55.86	442.74	187.18	441.04
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-	-
	(3) Deferred Tax	(1,818.72)	(1,360.39)	(869.43)	(4,320.96)	(2,083.46)	(3,074.62)
8	Net Profit after Tax (6-7)	(1,570.06)	(5,798.50)	(3,950.26)	(12,319.41)	(11,635.95)	(15,779.29)
9	Other Comprehensive Income (Net of Tax)	-	-	-	-	0.92	11.32
10	Total Comprehensive Income (8+9)	(1,570.06)	(5,798.50)	(3,950.26)	(12,319.41)	(11,635.95)	(15,779.29)
11	Attributable to						
	Owners of the Company	1,685.01	(3,195.90)	(2,056.27)	(4,146.34)	(6,829.19)	(8,742.61)
	Non-Controlling Interest	(3,255.07)	(2,602.60)	(1,893.99)	(8,173.07)	(4,806.76)	(7,035.36)
12	Paid - up Equity Share Capital [Face value: ₹ 1/- per share]	2,639.17	2,639.17	2,442.57	2,639.17	2,442.57	2,639.17
13	Earnings per Shares (EPS) Basic & Diluted						
	a) Before Extraordinary Items (In ₹)	(0.59)	(2.20)	(1.62)	(4.67)	(4.76)	(6.46)
	b) After Extraordinary Items (In ₹)	(0.59)	(2.20)	(1.62)	(4.67)	(4.76)	(6.46)

Segment Wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE (GROSS INCOME)						
	a) Segment - Textile	5,554.97	6,265.08	4,344.53	18,075.34	8,175.57	17,075.50
	b) Segment - Energy	94.77	146.25	791.58	415.89	5,226.20	5,151.63
	c) Segment - Construction/Others	4,624.31	8,187.47	1,913.66	32,656.57	4,793.67	27,181.98
	Total	10,274.05	14,598.80	7,049.77	51,147.80	18,195.44	49,409.11
	Less:- Inter Segment Revenue	-	-	-	-	-	-
	Total Income	10,274.05	14,598.80	7,049.77	51,147.80	18,195.44	49,409.11
2	SEGMENT RESULTS (+/-)						
	Profit before tax and interest						
	a) Segment - Textile	421.83	614.19	65.16	1,633.46	(427.31)	435.20
	b) Segment - Energy	(4,315.32)	(2,707.11)	(1,453.06)	(8,938.51)	(2,135.92)	(4,414.66)
	c) Segment - Construction/Others	873.57	657.68	964.58	1,831.35	2,403.70	4,471.53
	Total Segment Results	(3,019.92)	(1,435.24)	(423.32)	(5,473.70)	(159.53)	492.07
	Less : Interest	5,608.43	5,582.92	4,340.51	16,117.61	13,373.62	18,914.94
	Less : Others un allocable exp	-	-	-	-	-	-
	Add : Share of profit/(loss) of associate	5,393.68	-	-	5,393.68	-	-
	Total Profit before Tax	(3,234.67)	(7,018.16)	(4,763.83)	(16,197.63)	(13,533.15)	(18,422.87)
3	SEGMENT ASSETS						
	a) Segment - Textile	18,392.39	20,475.11	17,459.67	18,392.39	17,459.67	17,920.22
	b) Segment - Energy	4,53,802.57	4,61,280.87	4,29,432.79	4,53,802.57	4,29,432.79	4,93,810.73
	c) Segment - Construction/Others	1,50,760.30	1,47,838.14	1,06,843.51	1,50,760.30	1,06,843.51	1,23,461.98
	Total Segment Assets	6,22,955.26	6,29,594.12	5,53,735.97	6,22,955.26	5,53,735.97	6,35,192.93
4	SEGMENT LIABILITIES						
	a) Segment - Textile	9,832.31	10,532.60	10,079.70	9,832.31	10,079.70	8,994.73
	b) Segment - Energy	3,41,566.52	3,40,581.27	2,90,339.22	3,41,566.52	2,90,339.22	3,60,426.61
	c) Segment - Construction/Others	1,22,841.60	1,26,803.50	1,28,891.07	1,22,841.60	1,28,891.07	1,00,467.96
	Total Segment Liabilities	4,74,240.43	4,77,917.37	4,29,309.99	4,74,240.43	4,29,309.99	4,69,889.30

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 Tuesday, February 14, 2023. 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 three segments namely, a) Textiles b) Energy and c) Construction/others.
- As on December 31, 2022, Swan Energy Limited's (SEL) investment in equity shares of Veritas (India) Limited (VIL) is 40.54%. Accordingly, VIL has become Associate Company of SEL.
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.



For Swan Energy Limited

Nikhil V. Merchant
Nikhil V. Merchant
Managing Director

DIN: 00614790

Place : Mumbai

Date: February 14, 2023