



V. R. RENUKA & CO.
CHARTERED ACCOUNTANTS

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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors,
M/s Swan Energy Limited,
6, Feltham House, 2nd Floor,
10, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001.

We have audited the quarterly financial results of M/s Swan Energy Limited for the quarter ended 31st March, 2013 (date of the quarter end) and the year to date results for the period 1st April, 2012 to 31st March, 2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

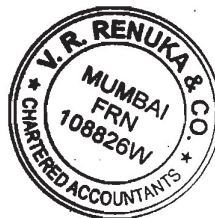
- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2013 (date of the quarter end) and the year to date results for the period 1st April, 2012 to 31st March, 2013.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For V.R. RENUKA & Co.
Chartered Accountants
Firm Registration No. 108826W

V.R. Renuka

(V. R. Renuka)
Proprietor
M. No. 032263



Mumbai, 30th May, 2013



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Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors,
M/s Swan Energy Limited,
6, Feltham House, 2nd Floor,
10, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001.

We have audited the quarterly consolidated financial results of M/s Swan Energy Limited for the quarter ended 31st March, 2013 (date of the quarter end) and the year to date results for the period 1st April, 2012 to 31st March, 2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities:
 - a- Cardinal Energy and Infrastructure Private Limited; & b- Pegasus Ventures Private Limited;
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March, 2013 (date of the quarter end) and the year to date results for the period 1st April, 2012 to 31st March, 2013.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For V.R. RENUKA & Co.
Chartered Accountants
Firm Registration No. 108826W

V.R. Renuka
(V. R. Renuka)
Proprietor
M. No. 032263



SWAN ENERGY LIMITED

(Formerly, Swan Mills Limited)

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

Part - I Audited Financial Results for the Quarter and Year Ended 31st March, 2013

Sr. Particulars	Standalone						Consolidated	
	Quarter Ended		Year Ended		Year Ended		Year Ended	
	31.03.2013 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.12 (Audited)	
1	Income from Operations							
(a) Income from Operations	10,843.42	6,553.33	6,000.47	27,574.05	13,864.85	27,876.19	13,864.85	
(b) Other Operating Income	33.91	37.68	3,925.20	157.01	296.40	157.01	296.40	
Total Income (a+ b)	10,877.33	6,591.01	9,925.67	27,731.06	14,161.25	28,033.20	14,161.25	
2	Expenses							
(a) Cost of materials consumed - Textiles	5,204.17	4,886.92	3,118.81	18,063.48	7,551.40	23,615.07	7,551.40	
(b) Purchases of stock-in-trade	-	-	-	-	-	-	-	
(c) (Increase)/Decrease in inventories of finished goods, work in progress and stock-in-trade	354.46	(1,284.81)	(19,508.54)	(3,081.21)	(27,290.01)	(3,081.21)	(27,290.01)	
(d) Employee benefits expenses	162.25	145.28	84.24	557.77	434.08	572.29	434.08	
(e) Depreciation & amortisation expense	104.07	109.07	87.54	427.48	419.44	272.14	419.44	
(f) Construction Expenses	2,059.58	1,261.17	19,673.41	5,551.59	25,824.73	587.80	25,824.73	
(g) Other Expenditure	956.02	512.09	340.18	2,342.70	3,297.43	2,423.78	3,301.84	
Total Expenses (a+b+c+d+e+f+g)	8,840.55	5,629.71	3,795.64	23,861.81	10,237.07	24,389.87	10,241.48	
3	Profit from Operations before other income, finance cost and Exceptional Items (1-2)							
Other Income	2,036.78	961.30	6,130.03	3,869.25	3,924.18	3,643.33	3,919.77	
	434.03	115.90	-	1,005.18	757.10	1,030.59	757.10	
Profit from ordinary activities before finance costs and Exceptional Items (3+4)	2,470.82	1,077.20	6,130.03	4,874.43	4,681.28	4,673.92	4,676.87	
Finance costs	586.16	579.30	163.69	1,758.38	903.66	1,758.38	903.66	
Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	1,884.66	497.90	5,966.34	3,116.05	3,777.62	2,915.54	3,773.21	
Exceptional Items	-	-	-	-	-	-	-	
Profit from Ordinary activities before Tax (7+8)	1,884.66	497.90	5,966.34	3,116.05	3,777.62	2,915.54	3,773.21	
Tax Expenses	1,139.80	-	2,192.37	1,139.80	1,127.57	1,139.98	1,127.57	
Net Profit from Ordinary Activities after Tax (9-10)	744.86	497.90	3,773.97	1,976.25	2,650.05	1,775.56	2,645.64	
Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	
Net Profit for the period (11-12)	744.86	497.90	3,773.97	1,976.25	2,650.05	1,775.56	2,645.64	
Paid - up Equity Share Capital (Face value Rs. 2/- per share)	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	
Reserves excluding Revaluation Reserves	-	-	-	18,398.62	16,897.36	18,193.00	16,897.36	
Earnings per Shares (EPS) Basic & Diluted								
a) Before Extraordinary Items	0.78	0.52	6.28	2.08	2.79	1.87	2.78	
b) After Extraordinary Items	0.78	0.52	6.28	2.08	2.79	1.87	2.78	





Part -ii- Select information for the Quarter / Year ended 31st March, 2013				
Sl. No.	PARTICULARS OF SHAREHOLDING	Quarter Ended		Year Ended
		31.03.2013	31.12.2012	
1	Public shareholding	23,750,000	23,044,571	23,750,000
	Number of shares	25.00	24.26	25.00
2	Promoters and promoter group Shareholding	8,000,000	7,200,000	8,000,000
	a) Pledged / Encumbered	11.23	10.01	11.23
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.42	7.58	8.42
	- Percentage of shares (as a % of the total share capital of the company)	66.58	66.53	66.58
	b) Non-encumbered	88.77	89.99	88.77
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.58	66.53	66.58
	- Percentage of shares (as a % of the total share capital of the company)	66.58	68.16	66.58

Particulars	Quarter Ended	
	31.03.2013	31.03.2012
B INVESTOR COMPLAINTS		
Pending at the beginning of the Quarter	-	1
Received during thr Quarter	13	5
Disposed of during the Quarter	13	6
Remaining unresolved at the end of the Quarter	-	-

Sr.	Particulars	Standalone			Consolidated		
		31.03.2013 (Audited)	Quarter Ended 31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.12 (Audited)
1	SEGMENT REVENUE	10,877.33	6,591.01	9,925.67	27,731.06	14,918.35	28,033.20
	Net Income from Sales/Services						
	a) Segment - Textile	6,384.38	5,249.25	2,875.18	20,788.90	7,084.34	20,788.90
	b) Segment - Construction/Others	4,492.96	1,341.76	7,050.49	6,942.16	7,834.01	7,244.30
	TOTAL	10,877.33	6,591.01	9,925.67	27,731.06	14,918.35	28,033.20
2	SEGMENT RESULTS (+/-) before tax and interest from segments						
	a) Segment - Textile	419.19	229.59	292.19	1,037.99	(77.08)	1,037.99
	b) Segment - Construction/Others	2,051.63	847.61	5,837.84	3,836.44	4,758.36	3,635.93
	TOTAL	2,470.82	1,077.20	6,130.03	4,874.43	4,681.28	4,673.92
3	Less : Interest	586.16	579.30	163.69	1,758.38	903.66	1,758.38
	Less : Others un allocable exp						
	Total Profit before Tax	1,884.66	497.90	5,966.34	3,116.05	3,777.62	2,915.54
4	CAPITAL EMPLOYED						
	Segments Assets - Segments Liabilities						
	a) Segment - Textile	6,973.13	6,291.66	4,320.90	6,973.13	4,636.17	6,973.13
	b) Segment - Construction/Others	13,800.48	13,737.08	16,769.65	13,800.48	14,161.19	13,800.48
	TOTAL	20,773.61	20,028.75	21,090.55	20,773.61	18,797.36	20,773.61

(Rs. In Lacs)

STATEMENT OF ASSETS & LIABILITIES

Particulars	Standalone Year Ended		Consolidated Year Ended	
	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.12 (Audited)
A. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	1,900.00	1,900.00	1,900.00	1,900.00
(b) Reserves and surplus	18,398.62	16,897.36	18,193.00	16,892.43
(c) Money received against share warrants				
Sub-total - Shareholders' funds	20,298.62	18,797.36	20,093.00	18,792.43
2. Share application money pending allotment				
3. Minority interest *				
4. Non-current liabilities				
(a) Long-term borrowings	4,449.20	2,772.40	18,143.14	19,772.40
(b) Deferred tax liabilities (net)	538.75	366.01	538.75	366.01
(c) Other long-term liabilities	66,181.01	50,703.00	67,656.17	50,784.86
(d) Long-term provisions				
Sub-total - Non-current liabilities	71,168.96	53,841.41	86,338.06	70,923.27
5. Current liabilities				
(a) Short-term borrowings	8,966.46	3,697.93	25,380.58	3,697.93
(b) Trade payables	3,737.58	2,351.56	4,612.17	2,351.56
(c) Other current liabilities	6,072.79	9,116.33	8,206.78	9,119.35
(d) Short-term provisions	4,527.08	3,416.26	4,529.10	3,416.26
Sub-total - Current liabilities	23,303.92	18,582.08	42,728.64	18,585.10
TOTAL - EQUITY AND LIABILITIES	114,771.49	91,220.85	149,159.70	108,300.80
B. ASSETS				
1. Non-current assets				
(a) Fixed assets	9,988.85	10,301.30	71,507.35	38,494.60
(b) Goodwill on consolidation *				
(c) Non-current investments	264.00	1,765.00	798.14	264.00
(d) Deferred tax assets (net)				
(e) Long-term loans and advances	9,038.35	14,918.60	9,038.35	4,293.91
(f) Other non-current assets			28.28	32.69
Sub-total - Non-current assets	19,291.20	26,984.90	81,372.13	43,085.20
2. Current assets				
(a) Current investments	53.83	3,960.82	53.83	3,960.82
(b) Inventories	40,128.78	34,933.20	40,128.78	34,933.20
(c) Trade receivables	4,294.86	3,310.50	4,634.34	3,310.50
(d) Cash and cash equivalents	2,195.75	17,705.79	2,491.33	18,680.11
(e) Short-term loans and advances	9,497.80	3,709.80	19,640.41	3,715.13
(f) Other current assets	818.66	613.84	838.88	615.84
Sub-total - Current assets	56,989.68	64,235.94	67,787.57	65,215.59
TOTAL - ASSETS	76,280.88	91,220.85	149,159.70	108,300.80

Notes:

- The above results have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on Thursday, 30th May, 2013.
- The figures of the quarter ended 31st March, 2013 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- The Board of Directors has recommended the dividend of Rs. 0.50 per equity share (25% on the face value of Rs. 2/- per equity share) for financial year 2012.13, which is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- Provision for Tax includes Current tax, dividend distribution tax and Deferred Tax.
- The Company operates in two segments namely, a) Textiles and b) Construction/others.
- The Consolidated Financial Results are prepared as per applicable accounting standards notified under Companies (Accounting Standard) Rules, 2006.
- The figures for the previous period have been regrouped after rearranges, wherever considered necessary.

For Swan Energy Limited

Nikhil V. Merchant
Nikhil V. Merchant
Managing Director

Place : Mumbai
Date : 30th May, 2013

