

SWAN ENERGY LIMITED (Formerly, Swan Mills Limited)

(CIN No.: L17100MH1909PLC000294)

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

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Part - I Audited Financial Results for the Quarter and Year Ended 31st March, 2014

(Rs. In Lacs)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year Ended		Year Ended	
		31.03.2014 (Refer Note 2)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)
1	Income from Operations						
	(a) Income from Operations	9,898.61	5,919.06	10,843.42	31,867.82	27,574.05	33,287.18
	(b) Other Operating Income	1,130.24	136.28	467.94	1,407.06	1,162.19	1,425.30
	Total Income (a+b)	11,028.85	6,055.34	11,311.37	33,274.88	28,736.24	34,712.48
2	Expenses						
	(a) Cost of materials consumed - Textiles	7,876.07	5,879.04	5,204.17	27,362.65	18,063.48	27,362.65
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) (Increase)/Decrease in inventories of finished goods, work in progress and stock-in-trade	651.59	(2,389.49)	354.46	(3,303.38)	(3,081.21)	(3,303.38)
	(d) Employee benefits expenses	211.45	212.88	162.25	709.82	557.77	781.27
	(e) Depreciation & amortisation expense	106.10	109.11	104.07	431.58	427.48	1,159.55
	(f) Construction Expenses	82.96	1,093.53	2,059.58	1,525.25	5,551.59	1,525.25
	(g) Other Expenditure	588.02	725.20	956.02	2,795.49	2,342.70	3,110.28
	Total Expenses (a+b+c+d+e+f+g)	9,516.19	5,630.27	8,840.55	29,521.41	23,861.81	30,635.62
3	Profit from Operations before other income, finance cost and Exceptional Items (1-2)	1,512.66	425.07	2,470.82	3,753.47	4,874.43	4,076.86
4	Other Income	-	-	-	-	-	-
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	1,512.66	425.07	2,470.82	3,753.47	4,874.43	4,076.86
6	Finance costs	1,440.74	207.77	586.16	2,803.33	1,758.38	3,824.28
7	Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	71.92	217.30	1,884.66	950.14	3,116.05	252.58
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary activities before Tax (7+8)	71.92	217.30	1,884.66	950.14	3,116.05	252.58
10	Tax Expenses	295.18	-	1,062.74	295.18	1,062.74	295.18
11	Net Profit from Ordinary Activities after Tax (9-10)	(223.26)	217.30	821.92	654.96	2,053.31	(42.60)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	(223.26)	217.30	821.92	654.96	2,053.31	(42.60)
14	Paid - up Equity Share Capital [Face value: Rs. 2/- (upto 31/01/2014) & Re. 1/- (from 01/02/2014) per share]	2,211.80	2,211.80	1,900.00	2,211.80	1,900.00	2,211.80
15	Reserves excluding Revaluation Reserves	-	-	-	41,738.62	18,398.62	40,869.00
16	Earnings per Shares (EPS) Basic & Diluted						
	a) Before Extraordinary Items	(0.10)	0.20	0.87	0.30	2.16	(0.02)
	b) After Extraordinary Items	(0.10)	0.20	0.87	0.30	2.16	(0.02)



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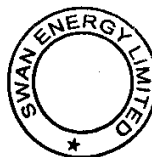
Part -II Select Information for the Quarter / Year ended 31st March, 2014

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	Number of shares	62,680,000	31,340,000	23,750,000	62,680,000	23,750,000	62,680,000
	Face Value per share (In Rs.)	1	2	2	1	2	2
	Percentage of Shareholding	28.34	28.34	25.00	28.34	25.00	28.34
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	36,904,064	20,052,032	8,000,000	36,904,064	8,000,000	36,904,064
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23.28	25.30	11.23	23.28	11.23	23.28
	- Percentage of shares (as a % of the total share capital of the company)	16.69	18.13	8.42	16.69	8.42	16.69
	b) Non-encumbered						
	- Number of shares	121,595,936	59,197,968	63,250,000	121,595,936	63,250,000	121,595,936
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	76.72	74.70	88.77	76.72	88.77	76.72
	- Percentage of shares (as a % of the total share capital of the company)	54.98	53.53	66.58	54.98	66.58	54.98

Particulars		Quarter ended
B INVESTOR COMPLAINTS		31.03.2014
Pending at the beginning of the Quarter		-
Received during the Quarter		-
Disposed of during the Quarter		-
Remaining unresolved at the end of the Quarter		-

SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No	Particulars	(Rs. in Lacs)					
		Standalone			Consolidated		
		Quarter ended		Year Ended	Year Ended		
	31.03.2014 (Refer Note 2)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1	SEGMENT REVENUE						
	Net Income from Sales/Services						
	a) Segment - Textile	8,916.15	5,947.37	6,384.38	29,866.83	20,788.90	20,788.90
	b) Segment - Construction/Others	2,112.70	107.97	4,492.96	3,408.05	6,942.16	4,845.65
	TOTAL	11,028.85	6,055.34	10,877.33	33,274.88	27,731.06	25,634.55
2	SEGMENT RESULTS (+/-)						
	before tax and interest from segments						
	a) Segment - Textile	361.18	362.23	419.19	1,613.90	1,037.99	1,613.90
	b) Segment - Construction/Others	1,151.49	62.84	2,051.63	2,139.58	3,836.44	2,462.97
	TOTAL	1,512.66	425.07	2,470.82	3,753.48	4,874.43	4,076.87
3	Less : Interest	1,440.75	207.77	586.16	2,803.34	1,758.38	3,824.29
4	Less : Others un allocable exp	-	-	-	-	-	-
5	Total Profit before Tax	71.92	217.30	1,884.66	950.14	3,116.05	252.58
	CAPITAL EMPLOYED						
	Segments Assets - Segments Liabilities						
	a) Segment - Textile	7,255.77	7,332.67	6,973.13	7,255.77	6,973.13	6,973.13
	b) Segment - Construction/Others	33,339.27	34,002.80	13,877.54	33,339.27	13,877.54	32,640.49
	TOTAL	40,595.04	41,335.47	20,850.67	40,595.04	20,850.67	39,613.62



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STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
A EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital				
(b) Reserves and surplus	2,211.80	1,900.00	2,211.80	1,900.00
(c) Money received against share warrants	41,738.62	18,398.62	40,869.00	18,193.00
Sub-total - Shareholders' funds	43,950.42	20,298.62	43,080.80	20,093.00
2. Share application money pending allotment				
3. Minority interest *				
4. Non-current liabilities				
(a) Long-term borrowings	233.24	4,449.20	9,473.82	18,143.14
(b) Deferred tax liabilities (net)	643.83	538.75	643.83	538.75
(c) Other long-term liabilities	41,685.75	66,181.01	43,160.91	67,656.17
(d) Long-term provisions				
Sub-total - Non-current liabilities	42,562.82	71,168.96	53,278.56	86,338.06
5. Current liabilities				
(a) Short-term borrowings	8,924.06	8,966.46	31,593.28	19,198.08
(b) Trade payables	6,466.14	3,737.58	7,549.50	4,612.17
(c) Other current liabilities	10,426.50	6,072.79	17,874.50	8,206.78
(d) Short-term provisions	3,125.71	4,527.08	3,125.89	4,529.10
Sub-total - Current liabilities	28,942.41	23,303.92	60,143.17	36,546.14
TOTAL - EQUITY AND LIABILITIES	115,455.65	114,771.49	156,502.53	142,977.20
B ASSETS				
1. Non-current assets				
(a) Fixed assets				
(b) Goodwill on consolidation *	9,625.13	9,988.85	82,899.26	71,507.35
(c) Non-current investments	2,508.00	2,766.00	1.00	798.14
(d) Deferred tax assets (net)				
(e) Long-term loans and advances	36,612.37	39,703.11	4,648.01	3,714.50
(f) Other non-current assets			19.83	28.28
Sub-total - Non-current assets	48,745.50	52,457.97	87,568.10	76,048.28
2. Current assets				
(a) Current investments	132.59	53.83	132.59	53.83
(b) Inventories	49,743.07	45,452.63	49,743.07	45,452.63
(c) Trade receivables	6,582.83	4,294.86	6,583.40	4,634.34
(d) Cash and cash equivalents	1,437.69	2,195.75	1,637.14	2,491.33
(e) Short-term loans and advances	7,897.39	9,497.80	9,868.02	13,457.91
(f) Other current assets	916.58	818.66	970.21	838.88
Sub-total - Current assets	66,710.15	62,313.53	68,934.43	66,928.92
TOTAL - ASSETS	115,455.65	114,771.49	156,502.53	142,977.20

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 Friday, 30th May, 2014.
- The results for the quarter ended 31st March, 2014 are derived figures arrived at by subtracting the results for the nine months ended on 31st December, 2013 from the audited results for the year ended 31st March, 2014.
- The Board of Directors has recommended the dividend of Rs.0.15 per Equity Share (15% on the face value of Rs. 1/- per Equity Share) for financial year 2013-14, which is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- Provision for Tax includes Current tax and Deferred Tax.
- 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.



For Swan Energy Limited

Nikhil V. Merchant
Nikhil V. Merchant
Managing Director

Place : Mumbai
Date : 30th May, 2014



V. R. RENUKA & CO.
CHARTERED ACCOUNTANTS

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CA. Vishnu R. Renuka

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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, 2014 (date of the quarter end) and the year to date results for the period 1st April, 2013 to 31st March, 2014, 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, 2014 (date of the quarter end) and the year to date results for the period from 1st April, 2013 to 31st March, 2014.

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, 2014



V. R. RENUKA & CO.
CHARTERED ACCOUNTANTS

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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, 2014 (date of the quarter end) and the consolidated year to date results for the period 1st April, 2013 to 31st March, 2014, 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.

We did not audit the financial statements of ONE (number) subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 17.88 crores as at 31st March, 2014 (year to date) and Rs. 17.88 crores as at the quarter ended 31st March, 2014 (date of quarter end); as well as the total revenue of Rs. NIL as at 31st March, 2014 (year to date) and Rs. NIL as at the quarter ended 31st March, 2014 (date of quarter end). These interim financial statements and other financial information have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report furnished to us.

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;
- c- Swan LNG Limited;
- d- Ceau Limited.

(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and





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CA. Vishnu R. Renuka

B. Com., F.C.A.

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- (iii) give a true and fair view of the consolidated net loss and other financial information for the quarter ended 31st March, 2014 (date of the quarter end) as well as the consolidated year to date results for the period from 1st April, 2013 to 31st March, 2014.

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



Mumbai, 30th May, 2014