



V. R. RENUKA & CO.
CHARTERED ACCOUNTANTS

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Limited Review Report

Review Report to the Board of Directors of Swan Energy Limited

We have reviewed the accompanying statement of unaudited financial results of **Swan Energy Limited** (Formerly known as Swan Mills Limited) for the quarter ended 30th September, 2015 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. R. Renuka & Co.
Chartered Accountants

V. R. Renuka

V. R. Renuka
Proprietor
M. No. 32263
Firm Regn No. 108826W



Place Mumbai
Date: 10th November, 2015

SWAN ENERGY LIMITED (Formerly, Swan Mills Limited)

Corporate Identity Number(CIN): L17100MH1909PLC000294

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

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Part - I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2015

(₹ in Lacs)

Sr.	Particulars	Quarter Ended			Half year Ended		Year Ended
		Sept,30 2015 (Unaudited)	June, 30 2015 (Unaudited)	Sept,30 2014 (Unaudited)	Sept,30 2015 (Unaudited)	Sept,30 2014 (Unaudited)	March 31, 2015 (Audited)
1	Income from Operations						
	(a) Income from Operations	9,457.04	7,186.44	9,079.29	16,643.47	15,335.00	30,021.10
	(b) Other Operating Income	113.86	22.54	87.60	136.41	155.52	1,210.78
	Total Income (a+ b)	9,570.90	7,208.98	9,166.89	16,779.88	15,490.52	31,231.88
2	Expenses						
	(a) Cost of materials consumed - Textiles	12,189.49	5,878.71	7,924.03	18,068.19	13,599.92	28,175.69
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(4,069.69)	197.68	(817.34)	(3,872.01)	(1,896.54)	(4,680.36)
	(d) Employee benefits expenses	224.56	212.83	186.81	437.39	372.56	848.91
	(e) Depreciation & amortisation expenses	126.60	140.20	109.60	266.81	217.93	543.96
	(f) Construction Expenses	164.59	53.56	459.25	218.16	653.43	1,491.58
	(g) Other Expenditure	654.65	481.39	500.24	1,136.04	942.03	2,232.91
	Total Expenses (a+b+c+d+e+f+g)	9,290.20	6,964.37	8,362.59	16,254.58	13,889.33	28,612.69
3	Profit from Operations before other Income, finance cost and Exceptional Items (1-2)	280.70	244.61	804.30	525.30	1,601.19	2,619.19
4	Other Income	-	-	-	-	-	-
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	280.70	244.61	804.30	525.30	1,601.19	2,619.19
6	Finance costs	263.66	237.48	629.28	501.14	1,255.42	1,916.46
7	Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	17.04	7.13	175.02	24.16	345.77	702.73
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary activities before Tax (7+8)	17.04	7.13	175.02	24.16	345.77	702.73
10	Tax Expenses	-	-	-	-	-	223.70
11	Net Profit from Ordinary activities after Tax (9-10)	17.04	7.13	175.02	24.16	345.77	479.03
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	17.04	7.13	175.02	24.16	345.77	479.03
14	Paid - up Equity Share Capital (Face value Rs. 1/- per share)	2,211.80	2,211.80	2,211.80	2,211.80	2,211.80	2,211.80
15	Reserves (excluding Revaluation Reserves) as per Balance Sheet as at 31/03/2015	-	-	-	-	-	41,818.32
16	Earnings per Shares (EPS) Basic & Diluted						
	a) Before Extraordinary Items	0.01	0.00	0.08	0.01	0.16	0.22
	b) After Extraordinary Items	0.01	0.00	0.08	0.01	0.16	0.22

Part-II Select Information for the Quarter / Half year ended 30th September, 2015

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	62,680,000	62,680,000	62,680,000	62,680,000	62,680,000	62,680,000
	- Face Value per share (In Rs.)	1	1	1	1	1	1
	- Percentage of Shareholding	28.34	28.34	28.34	28.34	28.34	28.34
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	36,139,000	24,330,000	43,304,064	36,139,000	43,304,064	29,400,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.80	15.35	23.28	22.80	23.28	18.55
	- Percentage of shares (as a % of the total share capital of the company)	16.34	11.00	16.69	16.34	16.69	13.29
	b) Non-encumbered						
	- Number of shares	122,361,000	134,170,000	115,195,936	122,361,000	115,195,936	129,100,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.20	84.65	76.72	77.20	76.72	81.45
	- Percentage of shares (as a % of the total share capital of the company)	55.32	60.66	54.98	55.32	54.98	58.37



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B	Particulars	Quarter Ended			Half year Ended		Year Ended
		Sept,30 2015	June, 30 2015	Sept,30 2014	Sept,30 2015	Sept,30 2014	March 31, 2015
	INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter	-	-	-	-	-	-
	Received during thr Quarter	-	1	-	1	1	3
	Disposed of during the Quarter	-	1	-	1	1	3
	Remaining unresolved at the end of the Quarter	-	-	-	-	-	-

SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lacs)

Sr.	Particulars	Quarter Ended			Half year Ended		Year Ended
		Sept,30 2015 (Unaudited)	June, 30 2015 (Unaudited)	Sept,30 2014 (Unaudited)	Sept,30 2015 (Unaudited)	Sept,30 2014 (Unaudited)	March 31, 2015 (Audited)
1	SEGMENT REVENUE						
	Net Income from Sales/Services						
	a) Segment - Textile	9,438.93	7,159.83	9,114.79	16,598.75	14,714.73	30,094.28
	b) Segment - Construction/Others	131.97	49.15	52.10	181.13	775.79	1,137.60
	TOTAL	9,570.90	7,208.98	9,166.89	16,779.88	15,490.52	31,231.88
2	SEGMENT RESULTS (+/-)						
	before tax and interest from segments						
	a) Segment - Textile	376.20	447.69	781.55	823.89	1,077.96	2,219.45
	b) Segment - Construction / Others	(95.50)	(203.08)	22.75	(298.58)	523.23	399.72
	TOTAL	280.70	244.61	804.30	525.31	1,601.19	2,619.17
3	Less : Interest	263.66	237.48	629.28	501.14	1,255.42	1,916.46
	Less : Others un-allocable exp	-	-	-	-	-	-
4	Total Profit before Tax	17.04	7.13	175.02	24.17	345.77	702.71
5	CAPITAL EMPLOYED						
	Segments Assets - Segments Liabilities						
	a) Segment - Textile	9,652.58	9,589.01	8,710.49	9,652.58	8,710.49	9,297.60
	b) Segment - Construction / Others	30,738.95	31,134.75	32,071.05	30,738.95	32,071.05	31,455.92
	TOTAL	40,391.53	40,723.76	40,781.54	40,391.53	40,781.54	40,753.52



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Notes:

- 1 Disclosure of assets and liabilities as per Clause 41(l) (ea) of the Listing Agreement for the half year ended September 30, 2015

(₹ in Lacs)

Particulars	As at	As at	As at
	Sept,30 2015 (Unaudited)	Sept,30 2014 (Unaudited)	March 31, 2015 (Audited)
A EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2,211.80	2,211.80	2,211.80
(b) Reserves and surplus	41,842.50	42,084.40	41,818.32
(c) Money received against share warrants	-	-	-
Sub-total - Shareholders' funds	44,054.30	44,296.20	44,030.12
2. Share application money pending allotment	-	-	-
3. Minority interest *	-	-	-
4. Non-current liabilities			
(a) Long-term borrowings	6,516.24	4,004.50	4,003.50
(b) Deferred tax liabilities (net)	672.53	643.83	672.53
(c) Other long-term liabilities	42,195.65	41,690.75	42,190.75
(d) Long-term provisions	-	-	-
Sub-total - Non-current liabilities	49,384.42	46,339.08	46,866.78
5. Current liabilities			
(a) Short-term borrowings	10,045.13	13,272.01	10,293.65
(b) Trade payables	10,824.06	8,115.68	4,673.93
(c) Other current liabilities	7,004.77	3,652.62	3,180.93
(d) Short-term provisions	2,940.10	2,975.71	3,271.87
Sub-total - Current liabilities	30,814.06	28,016.02	21,420.38
TOTAL - EQUITY AND LIABILITIES	124,252.78	118,651.30	112,317.28
B ASSETS			
1. Non-current assets			
(a) Fixed assets - Tangible	8,889.08	9,413.51	9,097.07
(b) Goodwill on consolidation *	-	-	-
(c) Non-current investments	2,508.00	2,508.00	2,508.00
(d) Deferred tax assets (net)	-	-	-
(e) Long-term loans and advances	26,867.18	35,783.64	28,607.60
(f) Other non-current assets	-	-	-
Sub-total - Non-current assets	38,264.26	47,705.15	40,212.67
2. Current assets			
(a) Current investments	1,123.21	8.00	108.73
(b) Inventories	59,506.11	51,865.36	55,558.95
(c) Trade receivables	8,682.99	8,228.06	5,729.74
(d) Cash and cash equivalents	1,705.18	1,706.59	1,641.30
(e) Short-term loans and advances	13,986.17	8,173.89	8,097.49
(f) Other current assets	984.86	964.25	968.40
Sub-total - Current assets	85,988.52	70,946.15	72,104.61
TOTAL - ASSETS	124,252.78	118,651.30	112,317.28

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 Tuesday, November 10, 2015.
- The Statutory Auditors of the Company have carried out a Limited Review of the Financial results of the Company for the Quarter ended September 30, 2015.
- The Company operates in two segments namely, a) Textiles and b) Construction/others.
- Provision for Taxation shall be made at the end of the year.
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.

Place : Mumbai
Date: November 10, 2015



For Swan Energy Limited

[Signature]
Paresh V. Merchant
Executive Director

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