Swan Energy Limited

(Formerly Swan Mills Limited)

6, Feltham House, 2nd Floor, 10 J. N. Heredia Marg, Ballard Estate, Mumbai 400001.

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CIN: L17100MH1909PLC000294

Swan/nse/bse

14th August, 2019

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 Bombay Stock Exchange 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 ended 30th June, 2019 (IND AS Compliant)

In compliance with Regulation 33 & 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the Un-audited standalone & consolidated Financial Results for the Quarter ended 30th June, 2019 and also the Limited Review Report furnished by the Statutory Auditors of the Company.

The said results has been reviewed by the Audit Committee and approved by the Board at its meeting held today i.e., 14th August, 2019.

The meeting commenced at 05:00 p.m. and concluded at 8:10 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

			SWAN ENE	SWAN ENERGY LIMITED					
		Corporate Ide	entity Number(C	Corporate Identity Number(CIN): L17100MH1909PLC000294	.909PLC000294				
	Regd. Of	Regd. Office: 6, Feltham House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001	House, J.N. Here	dia Marg, Ballan	d Estate, Mumb	ai - 400 001			
	Phone:022-40		-40587360; Ema	il: swan@swan.	co.in; Website:	www.swan.co.ii	a		
	Statement of Unadited		and Consolidate	Standalone and Consolidated Financial Results For the Quarter Ended June 30, 2019	ilts For the Quar	ter Ended June	30, 2019		(₹ in Lacs)
			Standalone	alone			1	Consolidated	
			Quarter ended		Year Ended		Quarter ended		Year Ended
	Particulars	30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
1	INCOME:	Collangue	Refer Note 2	(Onaudited)	(Audited)	(Unaudited)	Reter Note 2	(Unaudited)	(Audited)
	a) Revenue from Operations	6,078.33	8,762.74	60,453.31	85,972,73	6,904.00	9,741.43	61,242,23	89.161.98
	b) Other Income	129.03	521.57	250.77	1,444,94	135.16		264.70	1.936.58
	Total Income	6,207.36	9,284.31	60,704.08	87,417.67	7,039.16	10.5	61.506.93	91.098.56
2	EXPENSES:								oringot-
	(a) Cost of materials consumed	3,980.93	6,298.78	76.705,6	29,626.08	4,241.15	6,524.31	9,644.99	30,261.00
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	492.07	102.51	46,408.47	47,307.59	178.19	(994.86)	46,235.26	45,232.12
	(c) Employee benefits expenses	250.59	289.00	266.79	1,137.03	261.58	301.80	274.93	1,176,30
	(d) Finance Costs	373.42	490.51	508.24	1,843.58	965.14	1,929.89	1,099.53	5,400.44
	(e) Depreciation & amortisation expense	145.33	134.72	132.17	534.98	373,96	344,92	353,06	1,407.85
	(f) Other Expenses	812.07	1,938.65	526,16	3,413.47	883.45	2,872.04	586,96	4,712.30
	Total Expenses	6,054.41	9,254.17	57,349.80	83,862.73	6,903.47	10,978.10	58,194.73	88,190.01
т	Profit/(Loss) before exceptional Items and Tax (1-2)	152.95	30.14	3,354.28	3,554.94	135.69	(426.24)	3,312.20	2,908.55
4	Exceptional Items - (Expense)/Income	79		(¥	38	-To-	160		
2	Profit before Tax	152.95	30.14	3,354.28	3,554.94	135.69	(426.24)	3,312,20	2.908.55
9	Tax Expenses								
	(1) Current tax	91	766.05	9.	766.05	٠	951.87	\$160	951.87
	(2) Short/(Excess) provision for earlier years	.E0	2,599,38	5.00	2,599.38	ж	2,599.53	590	2,599,53
	(3) Deferred Tax	e.	(44.52)	(0)	(44.52)	-63	(44.52)	x	(44.52)
7	Net Profit after Tax (5-6)	152.95	(3,290.77)	3,354.28	234.03	135.69	(3,933.12)	3,312,20	(598.33)
8	Other Comprehensive Income (Net of Tax)		Si	79		190	100		8
თ	Total Comprehensive Income (7+8)	152.95	(3,290.77)	3,354.28	234.03	135.69	(3,933.12)	3,312.20	(598.33)
10	Profit for the period attributable to:								
	Owners of the Company	*	8	10.0	•	135.77	(3,865.98)	3,312.28	(530,94)
	Non Controlling Interest	ï.	86	æ		(80.08)	(67.14)	(0.08)	(67.39)
11	Paid - up Equity Share Capital [Face value: ₹ 1/- per share]	2,442,57	2,442.57	2,442.57	2,442.57	2,442.57	2,442.57	2,442,57	2,442,57
12	Earnings per Shares (EPS) Basic & Diluted								
	a) Before Extraordinary Items (In ₹)	90.0	(1.35)	1.37	0.10	90.0	(1.61)	1.36	(0.24)
	b) After Extraordinary Items (in ζ)	90.0	(1.35)	1.37	0.10	0.06	(1.61)	1,36	(0,24)



Consolidated Consolidated Y 30.06.2018 3 31.03.2019 30.06.2018 3 31.03.2019 3 30.06.2018 3 3 3 3 3 3 3 3 3				Segment	Wise Revenue, R	Segment Wise Revenue, Results and Capital Employed	Employed				
Sandalone Sandalone Consolidated Consolidated Year Ended Consolidated Year Ended Consolidated Year Ended Y		İ					0				(₹ in Lacs)
Particuliars Part	Ϋ́	<u>)-:</u>			Standa	alone			Consoli	idated	
30.06.2019 31.03.2019 31.06.2018 31.03.2019 31.	ž	0	Particulars		Quarter Ended		Year Ended		Quarter Ended		Year Ended
Communication Cumandired				30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
SEGMENT REVENUE (GROSS INCOMÉ) S.583.24 J.621.28 S.156.19 S.266.941 S.816.02 J.622.19 S.266.941 S.816.02 J.622.19 S.269.41 S.816.02 J.622.19 S.269.41 S.816.02 J.622.19 S.269.41 S.269.63 J.622.19 S.269.41 S.269.63 J.622.19 S.269.64 J.223.14 J.622.19 J.622.19 S.269.64 J.223.14 J.622.19 S.269.64 J.223.14 J.622.19 J.622.1	Ц	T		(Unaudited)	(Refer Note 2)	(Unaudited)	(Audited)	(Unaudited)	Refer Note 2	(Unaudited)	(Audited)
5) Signent	, ,		SEGMENT REVENUE (GROSS INCOME)								
Less:-Inter-Segment Construction/Others			a) Segment - Textile	5,832.43	7,662.81	9,192.09	32,649.41	5,816.02	7,662.81	9,192.09	32,649,41
Less: Inter Segment Revenue 6,207.36 9,284.31 60,704.08 87,417.67 7,039.16 10,551.86 61,506.93 Less: Inter Segment Results 6,207.36 9,284.31 60,704.08 87,417.67 7,039.16 10,551.86 61,506.93 StGMENT RESULTS (+/-)	_	_	b) Segment - Construction/Others	374.93	1,621.50	51,511.99	54,768.26	1,223.14	2,889.05	52,314.84	58,449,15
Decide National Personne Pers		٦	Total	6,207.36	9,284,31	60,704.08	87,417.67	7,039.16	10,551.86	61,506,93	91.098,56
Total Income from Operations 6,207.36 9,284.31 60,704.08 87,417.67 7,039.16 10,551.86 61,506.33 SEGMENT RESULTS (4/-) Folit before tax and interest 415.01 333.43 219.96 410.24,63 415.01 333.43 219.96 a) Segment - Toxile before tax and interest 111.36 187.22 3,642.56 4,373.89 685.82 1,170.22 4,191.77 b) Segment - Toxile before tax and interest 111.36 187.22 3,642.56 4,373.89 685.82 1,170.22 4,117.73 Less: Finance Costs Total Segment Results 526.37 508.24 1,083.58 4,411.73 1,093.53 Less: Finance Costs Total Profit before Tax 152.95 36.24.26 3,584.28 1,593.89 1,093.53 Less: Finance Costs Total Profit before Tax 152.95 30.14 3,354.28 3,554.94 135.60 1,293.89 1,093.53 Less: Finance Costs Total Profit before Tax 15,293.84 19,702.34 1,203.34 3,554.94 15,652.71 3,556.94 1,203.53 2,6	_	_	Less:- Inter Segment Revenue	•	ā			•		É	
EGMENT RESULTS (+/-) Profit before tax and Interest 415.01 333.43 219.96 1,024.63 415.01 333.43 219.96 1,024.63 415.01 333.43 219.96 1,024.63 415.01 333.43 219.96 1,024.63 415.01 333.43 219.96 1,024.63 415.01 333.43 219.96 1,024.63 415.01 333.43 219.96 1,024.63 415.01 333.43 219.96 4411.73 219.96 4411.73 219.96 4411.73 219.96 4411.73 219.96 4411.73 219.96 4411.73 219.96 4411.73 219.96 4411.73 219.96 4411.73 219.96 4411.73 219.96 4411.73 219.96 4411.73 219.96 4411.73 219.96 4411.73 219.96 4411.73 219.96 4411.73 219.96 4411.73 219.96 219.96 219.96 219.96 219.96 219.96 219.96 219.96 219.96 219.96 219.96 219.96 219.96 219.96 219.96 219.96 <th></th> <td>3-12</td> <td>Total Income from Operations</td> <td>6,207.36</td> <td>9,284.31</td> <td>60,704.08</td> <td>87,417.67</td> <td>7,039.16</td> <td>10,551.86</td> <td>61,506.93</td> <td>91,098.56</td>		3-12	Total Income from Operations	6,207.36	9,284.31	60,704.08	87,417.67	7,039.16	10,551.86	61,506.93	91,098.56
SEGMENT RESULTS (+/-) Profit before tax and interest 415.01 333.43 219.96 415.01 333.43 219.96 415.01 333.43 219.96 415.01 333.43 219.96 413.73 413.01 413.17	_										
Profit before tax and interest 1,024,62 1,024,63	. 7		SEGMENT RESULTS (+/-)								
a) Segment Textlile b) Segment Textlile c) Segment Textlile	_	_	Profit before tax and interest								
b) Segment - Construction/Others 111.36	_		a) Segment - Textile	415,01	333,43	219.96	1,024.63	415,01	333.43	219.96	1,024.63
Frest: Finance Costs Total Segment Results 526.37 520.65 3,862.52 5,398.52 1,100.83 1,503.65 4,411.73 Less: Finance Costs 373.42 490.51 508.24 1,843.58 965.14 1,929.89 1,099.53 Less: Others un allocable exp 1652.49 1,643.58 3,544.24 1,856.24 1,829.89 1,099.53 SEGMENT ASSETS 16,423.84 19,702.34 20,097.76 19,702.34 1,027.63.84 1,075.53.43 1,18,063.13 1,027.63.64 1,090.376 1,003.34 1,003.34 1,18,063.13 2,60,217.23 2,60,217.23 2,60,317.23 2,60,317.23 2,60,317.23 2,60,317.23 2,60,317.23 2,60,303.47 3 3,16,636.58 3,16,636.58 3,16,636.58 3,16,636.58 3,16,636.58 3,16,636.58 3,10,003.72 3,16,636.34 3,16,636.34 3,16,636.34 3,16,636.34 3,16,636.34 3,16,636.34 3,16,636.34 3,16,636.34 3,16,636.34 3,16,636.34 3,16,636.34 3,16,636.34 3,16,636.34 3,104,636.34 3,104,636.34 3,104,636.34 3,104,636.34<		=	b) Segment - Construction/Others	111.36	187.22	3,642,56	4,373.89	685.82	1,170.22	4,191.77	7,284.36
Less: Finance Costs 373.42 490.51 508.24 1,843.58 655.14 1,929.89 1,099,53 Less: Others un allocable exp Total Profit before Tax 152.95 30.14 3,354.28 3,554.94 1,25.09 1,099,53 1,099,53 SEGMENT ASSETS 16,453.84 19,702.34 20,097.76 19,702.34 16,453.84 19,702.34 1,02,138.58 19,702.34 1,02,138.58 1,18,063.13 2,16,631.72 2,16,631.72 3,16,636.58 2,50,303.47 3 SEGMENT LIABILITIES 1,24,007.27 1,18,063.13 1,22,236.34 1,18,063.13 2,16,671.07 3,16,636.58 2,50,303.47 3 SEGMENT LIABILITIES 5,104.66 6,083.54 1,6007.27 1,18,063.13 1,18,063.13 2,16,671.07 3,16,636.58 2,50,303.47 3 SEGMENT LIABILITIES 5,104.66 6,083.54 8,848.44 6,083.54 1,59,011.95 1,97,915.88 1,39,426.1 1,39,412.61 A b Segment - Construction/Others 2,7,319.69 21,509.08 1,6007.27 1,59,011.95 1,97,915.88 1,39,	_		Total Segment Results	526.37	520.65	3,862.52	5,398.52	1,100.83	1,503.65	4,411.73	8,308.99
Ess: Others un allocable exp 152.95 30.14 3,354.28 3,554.94 135.69 (426.24) 3,312.20 SEGMENT ASSETS 16,453.84 19,702.34 20,097.76 19,702.34 16,453.84 19,702.34 19,702.34 19,702.34 19,702.34 10,003.76 3,16,636.79 2,60,217.23 2,96,394.24 2,30,205.71 3,16,636.58 2,50,303.47 3 SEGMENT LIABILITIES 1,24,007.27 1,18,063.13 1,22,236.34 1,18,063.13 2,76,671.07 3,16,636.58 2,50,303.47 3 SEGMENT LIABILITIES 5,104.66 6,083.54 8,848.44 6,083.54 5,104.66 6,083.54 1,39,011.95 1,97,915.88 1,39,442.61 b) Segment - Construction/Others 22,215.03 15,425.54 16,007.27 15,435.54 1,39,011.95 1,39,915.88 1,39442.61 b) Segment - Construction/Others 27,319.69 21,509.08 1,6011.95 1,39,011.95 1,39,442.61 2,03,999.42 1,39,416.61 2,03,999.42 1,39,416.61 2,03,999.42 1,39,416.61 2,03,999.42 2,30,203.71 2,30,203			Less: Finance Costs	373.42	490.51	508.24	1,843.58	965.14	1,929.89	1,099.53	5,400,44
SEGMENT ASSETS 3.554.94 3,554.94 135.69 (426.24) 3,312.20 SEGMENT ASSETS 16,453.84 19,702.34 20,097.76 19,702.34 16,453.84 19,702.34 19,	_	_	Less : Others un allocable exp		3	2	346	38		61	
SEGMENT ASSETS 16,453.84 19,702.34 20,097.76 19,702.34 16,453.84 19,702.34 20,097.76 19,702.34 19,702.34 20,097.76 20,097.76 19,702.34 19,702.34 20,097.76			Total Profit before Tax	152.95	30.14	3,354.28	3,554.94	135.69	(426.24)	3,312.20	2,908,55
15,702.34 15,702.34 15,702.34 15,702.34 15,702.34 15,423.84 15,702.34 15,7			SEGMENT ASSETS								
b) Segment - Construction/Others Li 24,007.27 Li 18,063.13 SEGMENT LIABILITIES a) Segment - Textile b) Segment - Construction/Others Li 24,007.27 Li 18,063.13 Li	_		a) Segment - Textile	16.453.84	19.702.34	20.097.76	19.707.34	16 453 84	19 707 34	37 780 06	19 707 94
Total Segment Assets 1,24,007.27 1,18,063.13 1,22,236.34 1,18,063.13 2,76,671.07 3,16,636.58 2,50,303.47 3 SEGMENT LIABILITIES 3,56,636.58 1,18,063.13 1,18,063.13 2,76,671.07 3,16,636.58 2,50,303.47 3 a) Segment - Textile 5,104.66 6,083.54 8,848.44 6,083.54 5,104.66 6,083.54 8,848.44 b) Segment - Construction/Others 22,215.03 15,425.54 16,007.27 15,425.54 1,99,011.95 1,97,915.88 1,39,442.61 Total Segment Liabilities 27,319.69 21,509.08 24,855.71 21,509.08 1,64,116.61 2,03,999.42 1,48,291.05 2			b) Segment - Construction/Others	1,07,553.43	98,360.79	1,02,138.58	98,360,79	2,60,217.23	2.96.934.24	2.30.205.71	2.96.934.74
SEGMENT LIABILITIES SEGMENT LIABILITIES S.104.66 6.083.54 8.848.44 6.083.54 5.104.66 6.083.54 8.848.44 6.083.54 1.59.011.95 1.39.42.61 b) Segment - Construction/Others 22,215.03 15,425.54 16,007.27 15,425.54 1,59.011.95 1,97.915.88 1,39.42.61 Total Segment Liabilities 27,319.69 21,509.08 1,64,116.61 2,03,999.42 1,48,291.05 2			Total Segment Assets	1,24,007.27	1,18,063.13	1,22,236.34	1,18,063.13	2,76,671.07	3,16,636,58	2.50.303.47	3.16.636.58
S,104.66 6,083.54 8,848.44 6,083.54 5,104.66 6,083.54 8,848.44 8,848.44 8,139.01.95 1,39,915.88 1,39,442.61 1,39,442.61 1,39,442.61 2,33,99.42 1,34,291.05 2	4		SEGMENT LIABILITIES								
22,215.03 15,425.54 16,007,27 15,425.54 1,59,011.95 1,97,915.88 1,39,442.61 27,319.69 21,509.08 24,855.71 21,509.08 1,64,116.61 2,03,999.42 1,48,291.05 2		1	a) Segment - Textile	5,104.66	6,083.54	8,848,44	6,083.54	5,104.66	6,083.54	8,848.44	6,083.54
27,319.69 21,509.08 24,855.71 21,509.08 1,64,116.61 2,03,999.42 1,48,291.05 2	_		b) Segment - Construction/Others	22,215.03	15,425.54	16,007,27	15,425.54	1,59,011.95	1,97,915.88	1,39,442.61	1,97,915.88
			Total Segment Liabilities	27,319.69	21,509.08	24,855.71	21,509.08	1,64,116.61	2,03,999.42	1,48,291.05	2,03,999.42

Notes:

1 The above results for the quarter ended June 30, 2019 were subjected to a Limited Review by the Statutory Auditors, The statement of unaudited results was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 14, 2019.

The figures for the quarter ended March 31, 2019 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 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. m

The Company operates in two segments namely, (a) Textiles and (b) Construction / others. 4 2 9

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.

For Swan Energy Limited

Din: 00614790 (Nikhil V. Merchant) Managing Director

> Date: August 14, 2019 Place: Mumbai

N. N. Jambusaria & Co.

Chartered Accountants

Independent Auditor's Review Report on the Quarterly 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 of Swan Energy Limited, Mumbai

- We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Swan Energy Limited (the "Company") for the quarter ended 30th June, 2019 ("the Statement") 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.
- 2) The preparation of the Statement 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 is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagement (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.
- 4) 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 Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, 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 N. Jambusaria

Partner

M. No. 038979

Firm Regn. No. 104030W

Place Mumbai

Date: 14th August'2019

UDIN:19038979AAAABR4930

JAMBUSARIA M. NO. 36979

N. N. Jambusaria & Co.

Chartered Accountants

Independent Auditor's Review Report on the Quarterly 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 To the Board of Directors of 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 ended 30th June, 2019 ("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, 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 and in compliance with Regulation 33 of the 'Listing Regulations'. 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 following figures of 2 (two) subsidiaries, not reviewed by us, are reflected in the Quarterly Unaudited Consolidated Financial Results for the quarter ended 30th June, 2019:

- i- Total revenue of Rs. Nil and total net loss of Rs. 0.22 lakhs for Swan LNG Private Limited (SLPL);
- ii- Total revenue of Rs. Nil and total net profit/ loss of Rs. Nil for Triumph Offshore Private Limited (TOPL).

The quarterly unaudited financial statements and other financial information of above two entities have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the quarterly unaudited consolidated financial results, to the extent is based solely on the reports of such other auditors.

- 5) In our conclusion and to the best of our information and according to the explanations given to us, and based on the consideration of the Reports of the other auditors referred to in paragraph 4 above, as aforesaid, these quarterly unaudited consolidated financial results:
 - a. includes the results of the following 4 (four) subsidiaries;

Name of the Entity

- i. Cardinal Energy and Infrastructure Private Limited
- ii. Pegasus Ventures Private Limited
- iii. Triumph Offshore Private Limited.
- iv. Swan LNG Private Limited

Relationship

wholly owned Subsidiary wholly owned Subsidiary wholly owned Subsidiary Subsidiary

- b. have been presented in accordance with the requirements of Regulation 33 of 'the Regulation', as amended;
- c. nothing has come to our attention that causes us to believe that the accompanying Statement contains any material misstatement.

For N. N. Jambusaria & Co.

Chartered Accountants

Nimesh N. Jambusaria

Partner

M. No. 038979

Firm Regn. No. 104030W

Place Mumbai

Date: 14th August'2019

UDIN:19038979AAAABR4930