

# 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

13<sup>th</sup> November, 2021

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: Audited Standalone & Consolidated Financial Results for the Quarter and half year ended 30<sup>th</sup> September, 2021 (IND AS Compliant)**

In compliance with Regulation 33 & 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the Audited standalone & consolidated Financial Results for the Quarter and half year ended 30<sup>th</sup> September, 2021 and also the Audit 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., 13<sup>th</sup> November, 2021.

The meeting commenced at 6.30 P. M. and concluded at 7.45 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 Report**

To, The Board of Directors of Swan Energy Limited, Mumbai.

### **Report on the audit of Standalone Financial Results**

#### **I- Opinion**

We have audited the accompanying Standalone Financial Results ("SFR") of Swan Energy Limited (the company) for the quarter ended 30<sup>th</sup> September, 2021 and year-to-date results for the period from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these SFR:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 30<sup>th</sup> September, 2021 as well as year-to-date results for the period from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021.

#### **II- Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the SFR section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the SFR under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **III- Management's Responsibilities for the Standalone Financial Results ("SFR")**

These quarterly as well as the year-to-date SFR have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these SFR that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the



recognition and measurement principles laid down in Indian Accounting Standards 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the SFR that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the SFR, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **IV- Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the SFR as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these SFR.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the SFR, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



iv. Evaluate the appropriateness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.

v. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the SFR or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

vi. Evaluate the overall presentation, structure and content of the SFR, including the disclosures, and whether the SFR represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance ("TCWG") regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide TCWG with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### V- Other Matters

- i. On account of lockdown consequent to outbreak of Covid-19 pandemic, we were unable to participate in the half year physical verification of inventory that was carried out by the Management. Consequently, we have performed alternate procedures as per the guidance provided in SA 501 "Audit Evidence - Specific Consideration for Selected Items" to audit the existence of inventory as at the half year end and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the SFR. The entire audit finalization process was carried from remote locations i.e., other than the office/factory of the Company where books of account and other records are kept, based on data/ details of financials information provided to us through digital medium, owing to COVID-19.

Our opinion is not modified in respect of this matters.

For N. N. Jambusaria & Co.  
Chartered Accountants  
Firm Registration No. 104030W



*N. N. Jambusaria*  
Nimesh N. Jambusaria  
Partner

Membership No. 038979

UDIN:21038979AAAAIJ9740

Date: 13<sup>th</sup> November, 2021  
Place Mumbai

**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; Fax:022-40587360; Email: swan@swan.co.in; Website: www.swan.co.in

**Statement of Audited Standalone Financial Results For the Quarter and Half Year Ended Sept 30, 2021**

(₹ in Lakhs)

| Sr. No. | Particulars   | Quarter Ended           |                           |                           | Half Year Ended         |                           | Year Ended              |
|---------|---|-------------------------|---------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
|         |   | 30.09.2021<br>(Audited) | 30.06.2021<br>(Unaudited) | 30.09.2020<br>(Unaudited) | 30.09.2021<br>(Audited) | 30.09.2020<br>(Unaudited) | 31.03.2021<br>(Audited) |
| 1       | <b>INCOME:</b>  |                         |                           |                           |                         |                           |                         |
|         | a) Revenue from Operations  | 2,925.42                | 2,116.62                  | 7,867.07                  | 5,042.04                | 9,897.26                  | 25,259.26               |
|         | b) Other Income   | 13.10                   | 2.88                      | 22.34                     | 15.98                   | 47.15                     | 90.42                   |
|         | <b>Total Income</b>   | <b>2,938.52</b>         | <b>2,119.50</b>           | <b>7,889.41</b>           | <b>5,058.02</b>         | <b>9,944.41</b>           | <b>25,349.68</b>        |
| 2       | <b>EXPENSES:</b>  |                         |                           |                           |                         |                           |                         |
|         | (a) Cost of materials consumed  | 1,793.60                | 1,316.60                  | 7,085.65                  | 3,110.20                | 8,993.09                  | 20,838.62               |
|         | (b) Changes in inventories of finished goods, work in progress and stock-in-trade | 24.62                   | (82.85)                   | (662.28)                  | (58.23)                 | (812.56)                  | (1,925.17)              |
|         | (c) Employee benefits expenses  | 272.22                  | 199.36                    | 261.23                    | 471.58                  | 547.42                    | 995.34                  |
|         | (d) Finance Costs   | 162.86                  | 272.07                    | 148.97                    | 434.93                  | 322.93                    | 1,376.90                |
|         | (e) Depreciation & amortisation expense   | 147.43                  | 144.82                    | 134.56                    | 292.25                  | 263.41                    | 553.04                  |
|         | (f) Other Expenses  | 847.25                  | 711.30                    | 908.85                    | 1,558.55                | 1,128.49                  | 3,270.40                |
|         | <b>Total Expenses</b>   | <b>3,247.98</b>         | <b>2,561.30</b>           | <b>7,876.98</b>           | <b>5,809.28</b>         | <b>10,442.78</b>          | <b>25,109.13</b>        |
| 3       | <b>Profit/(Loss) before exceptional Items and Tax (1-2)</b>                       | <b>(309.46)</b>         | <b>(441.80)</b>           | <b>12.43</b>              | <b>(751.26)</b>         | <b>(498.37)</b>           | <b>240.55</b>           |
| 4       | Exceptional Items - (Expense)/Income  | -                       | -                         | -                         | -                       | -                         | -                       |
| 5       | <b>Profit/(Loss) before Tax</b>   | <b>(309.46)</b>         | <b>(441.80)</b>           | <b>12.43</b>              | <b>(751.26)</b>         | <b>(498.37)</b>           | <b>240.55</b>           |
| 6       | <b>Tax Expenses</b>   |                         |                           |                           |                         |                           |                         |
|         | (1) Current tax   | -                       | -                         | -                         | -                       | -                         | 106.08                  |
|         | (2) Short/(Excess) provision for earlier years                                    | -                       | -                         | -                         | -                       | -                         | -                       |
|         | (3) Deferred Tax  | (7.96)                  | (4.99)                    | -                         | (12.95)                 | -                         | 60.71                   |
| 7       | <b>Net Profit after Tax (5-6)</b>   | <b>(301.50)</b>         | <b>(436.81)</b>           | <b>12.43</b>              | <b>(738.31)</b>         | <b>(498.37)</b>           | <b>73.76</b>            |
| 8       | Other Comprehensive Income (Net of Tax)   | 0.92                    | -                         | -                         | 0.92                    | -                         | 14.11                   |
| 9       | <b>Total Comprehensive Income (7+8)</b>   | <b>(300.58)</b>         | <b>(436.81)</b>           | <b>12.43</b>              | <b>(737.39)</b>         | <b>(498.37)</b>           | <b>87.87</b>            |
| 8       | 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                |
| 9       | <b>Earnings per Shares (EPS) Basic &amp; Diluted</b>                              |                         |                           |                           |                         |                           |                         |
|         | a) Before Extraordinary Items ( In ₹ )  | (0.12)                  | (0.18)                    | 0.01                      | (0.30)                  | (0.20)                    | 0.04                    |
|         | b) After Extraordinary Items ( In ₹ )   | (0.12)                  | (0.18)                    | 0.01                      | (0.30)                  | (0.20)                    | 0.04                    |



# Standalone Statement of Assets & Liabilities

(₹ in Lakhs)

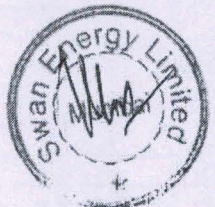
| Sr.<br>No. | Particulars                                 | As at                   | As at                   |
|------------|---|-------------------------|-------------------------|
|            |   | 30.09.2021<br>(Audited) | 31.03.2021<br>(Audited) |
|            | <b>ASSETS</b>                               |                         |                         |
| <b>A</b>   | <b>Non-current assets</b>                   |                         |                         |
|            | (a) Property, Plant and Equipment           | 5,517.26                | 5,565.71                |
|            | (b) Capital work in progress                | 2,579.05                | 2,038.93                |
|            | (c) Investment Property                     | 2,193.89                | 2,193.89                |
|            | (d) Financial Assets                        |                         |                         |
|            | (i) Investments                             | 1,03,557.51             | 1,03,557.51             |
|            | (e) Non Current Tax Assets                  | 428.33                  | 387.31                  |
|            | (f) Other Non Current Assets                | 323.74                  | 324.49                  |
|            | <b>Total Non Current Asstes (A)</b>         | <b>1,14,599.78</b>      | <b>1,14,067.84</b>      |
| <b>B</b>   | <b>Current Assets</b>                       |                         |                         |
|            | (a) Inventories                             | 7,805.38                | 7,877.22                |
|            | (b) Financial Assets                        |                         |                         |
|            | (i) Investments                             | 425.65                  | 20.89                   |
|            | (ii) Trade Receivables                      | 1,634.31                | 2,456.62                |
|            | (iii) Cash and cash equivalents             | 134.40                  | 502.08                  |
|            | (iv) Bank balance other than (iii) above    | 960.42                  | 960.42                  |
|            | (v) Loans                                   | 4,733.58                | 4,768.55                |
|            | (vi) Other Financial Assets                 | 20.37                   | 20.37                   |
|            | (c) Other Current Assets                    | 2,151.60                | 1,485.27                |
|            | <b>Total Current Assets (B)</b>             | <b>17,865.71</b>        | <b>18,091.42</b>        |
|            | <b>Total Assets (A+B)</b>                   | <b>1,32,465.49</b>      | <b>1,32,159.26</b>      |
|            | <b>EQUITY AND LIABILITIES</b>               |                         |                         |
| <b>A</b>   | <b>Equity</b>                               |                         |                         |
|            | (a) Equity Share Capital                    | 2,442.57                | 2,442.57                |
|            | (b) Other Equity                            | 92,656.40               | 93,638.05               |
|            | <b>Total Equity (A)</b>                     | <b>95,098.97</b>        | <b>96,080.62</b>        |
|            | <b>Liabilities</b>                          |                         |                         |
| <b>B</b>   | <b>Non-current Liabilities</b>              |                         |                         |
|            | (a) Financial Liabilities                   |                         |                         |
|            | (i) Borrowings                              | 44.82                   | 56.18                   |
|            | (ii) Other Financial Liabilities            | 48.18                   | 53.94                   |
|            | (b) Deferred Tax Liability                  | 442.03                  | 454.98                  |
|            | (c) Provisions                              | 98.70                   | 90.54                   |
|            | <b>Total Non-Current Liabilities (B)</b>    | <b>633.73</b>           | <b>655.64</b>           |
| <b>C</b>   | <b>Current Liabilities</b>                  |                         |                         |
|            | (a) Financial Liabilities                   |                         |                         |
|            | (i) Borrowings                              | 32,842.74               | 31,340.42               |
|            | (ii) Trade Payables                         | 3,330.53                | 3,171.89                |
|            | (iii) Other Financial Liabilities           | 24.98                   | 27.18                   |
|            | (b) Other Current Liabilities               | 469.80                  | 817.77                  |
|            | (c) Provisions                              | 64.74                   | 65.74                   |
|            | <b>Total Current Liabilities (C)</b>        | <b>36,732.79</b>        | <b>35,423.00</b>        |
|            | <b>Total Liabilities (B+C) ( D )</b>        | <b>37,366.52</b>        | <b>36,078.64</b>        |
|            | <b>Total Equity and Liabilities ( A+D )</b> | <b>1,32,465.49</b>      | <b>1,32,159.26</b>      |



**Standalone Cash Flow Statement**

(₹ in Lakhs)

| Sr.<br>No. | Particulars  | Half Year Ended | Year Ended  |
|------------|--|-----------------|-------------|
|            |  | 30.09.2021      | 31.03.2021  |
|            |  | (Audited)       | (Audited)   |
| <b>A</b>   | <b>Cash Flow from Operating Activities</b>                       |                 |             |
|            | Profit/(Loss) before tax   | (750.34)        | 254.66      |
|            | Adjustments for:   |                 |             |
|            | Depreciation   | 292.25          | 553.04      |
|            | (Profit) / Loss on sale of Investments                           | (4.81)          | (32.71)     |
|            | (Profit) / Loss on sale of Assets                                | (0.48)          | 36.13       |
|            | Considered Separately:   |                 |             |
|            | Interest Expense   | 434.93          | 1,376.90    |
|            | Interest Income  | (5.27)          | (46.92)     |
|            | Dividend Income  | (5.40)          | -           |
|            | Operating Profit before Working Capital Changes                  | (39.12)         | 2,141.10    |
|            | Adjustments for:   |                 |             |
|            | Decrease / (Increase) in Other Non Current Assets                | 0.75            | (0.75)      |
|            | Decrease / (Increase) in Inventory                               | 71.84           | (801.08)    |
|            | Decrease / (Increase) in Trade and other Receivable              | 822.31          | 2,956.60    |
|            | Decrease / (Increase) in Other Current Financial Assets          | -               | (11.64)     |
|            | Decrease / (Increase) in Other Current Assets                    | (666.33)        | 584.39      |
|            | Decrease / (Increase) in Investment Property                     | -               | 171.23      |
|            | (Decrease) / Increase in Other Non-Current Financial Liabilities | (5.76)          | 0.67        |
|            | (Decrease) / Increase in Other Current Liabilities               | (348.00)        | 234.41      |
|            | (Decrease) / Increase in Provisions                              | 7.16            | (13.92)     |
|            | (Decrease) / Increase in Trade and Other Payables                | 158.64          | (2,402.90)  |
|            | Cash generated from Operations                                   | 1.49            | 2,858.11    |
|            | Direct Taxes (Paid) / Received                                   | (41.02)         | (228.09)    |
|            | Net Cash from Operating Activities (A)                           | (39.53)         | 2,630.02    |
| <b>B</b>   | <b>Cash Flow from Investing Activities</b>                       |                 |             |
|            | Purchase of Property, Plant and Equipment                        | (243.95)        | (1,620.11)  |
|            | Proceeds from sale of Fixed Assets                               | 0.65            | 8.45        |
|            | Increase in Capital Work In Progress (Net)                       | (540.12)        | (1,428.63)  |
|            | Loan to / (Refund) of Loan from Related Parties                  | 22.76           | 23,079.09   |
|            | Purchase of Investments  | (1,150.00)      | (2,394.00)  |
|            | Proceeds from Sale of Investments                                | 750.06          | 2,965.80    |
|            | Investment in preference shares of Subsidiary                    | -               | (24,060.00) |
|            | Loan to /(Refund) of Loan from Other Parties                     | 12.21           | 14.85       |
|            | Interest Income  | 5.27            | 46.92       |
|            | Dividend Income  | 5.40            | -           |
|            | Net Cash from Investing Activities (B)                           | (1,137.72)      | (3,387.63)  |
| <b>C</b>   | <b>Cash Flow from Financing Activities</b>                       |                 |             |
|            | Loan from / (Refund) of Loan to Related Parties                  | 1,492.87        | (1,133.83)  |
|            | (Refund) of / Loan from Other Parties                            | 100.00          | 2,281.32    |
|            | (Repayment) / Proceed of Term Loan                               | (104.11)        | 405.20      |
|            | Interest Expenses  | (434.93)        | (1,376.90)  |
|            | Dividend Paid  | (244.26)        | (244.26)    |
|            | Net Cash from Financing Activities (C)                           | 809.57          | (68.47)     |
|            | Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)     | (367.68)        | (826.08)    |
|            | Opening Balance of Cash & Cash Equivalents                       | 1,462.50        | 2,288.58    |
|            | Closing Balance of Cash & Cash Equivalents                       | 1,094.82        | 1,462.50    |



## Segment Wise Revenue, Results and Capital Employed

(₹ in Lakhs)

| Sr. No. | Particulars                                  | Quarter Ended           |                           |                           | Half Year Ended         |                           | Year Ended              |
|---------|--|-------------------------|---------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
|         |  | 30.09.2021<br>(Audited) | 30.06.2021<br>(Unaudited) | 30.09.2020<br>(Unaudited) | 30.09.2021<br>(Audited) | 30.09.2020<br>(Unaudited) | 31.03.2021<br>(Audited) |
| 1       | <b>SEGMENT REVENUE (GROSS INCOME)</b>        |                         |                           |                           |                         |                           |                         |
|         | a) Segment - Textile                         | 2,261.37                | 1,569.66                  | 7,307.74                  | 3,831.03                | 9,303.99                  | 21,474.81               |
|         | b) Segment - Construction/Others             | 677.15                  | 549.84                    | 581.67                    | 1,226.99                | 640.42                    | 3,874.87                |
|         | <b>Total</b>                                 | <b>2,938.52</b>         | <b>2,119.50</b>           | <b>7,889.41</b>           | <b>5,058.02</b>         | <b>9,944.41</b>           | <b>25,349.68</b>        |
|         | <b>Less:- Inter Segment Revenue</b>          |                         |                           |                           |                         |                           |                         |
|         | <b>Total Income from Operations</b>          | <b>2,938.52</b>         | <b>2,119.50</b>           | <b>7,889.41</b>           | <b>5,058.02</b>         | <b>9,944.41</b>           | <b>25,349.68</b>        |
| 2       | <b>SEGMENT RESULTS (+/-)</b>                 |                         |                           |                           |                         |                           |                         |
|         | <b>Profit/(Loss) before tax and interest</b> |                         |                           |                           |                         |                           |                         |
|         | a) Segment - Textile                         | (199.43)                | (293.04)                  | 392.82                    | (492.47)                | 230.56                    | 491.68                  |
|         | b) Segment - Construction/Others             | 52.83                   | 123.31                    | (231.42)                  | 176.14                  | (406.00)                  | 1,125.77                |
|         | <b>Total Segment Results</b>                 | <b>(146.60)</b>         | <b>(169.73)</b>           | <b>161.40</b>             | <b>(316.33)</b>         | <b>(175.44)</b>           | <b>1,617.45</b>         |
|         | Less : Interest                              | 162.86                  | 272.07                    | 148.97                    | 434.93                  | 322.93                    | 1,376.90                |
|         | Less : Others un allocable exp               | -                       | -                         | -                         | -                       | -                         | -                       |
|         | <b>Total Profit/(Loss) before Tax</b>        | <b>(309.46)</b>         | <b>(441.80)</b>           | <b>12.43</b>              | <b>(751.26)</b>         | <b>(498.37)</b>           | <b>240.55</b>           |
| 3       | <b>SEGMENT ASSETS</b>                        |                         |                           |                           |                         |                           |                         |
|         | a) Segment - Textile                         | 15,748.60               | 15,546.06                 | 16,019.72                 | 15,748.60               | 16,019.72                 | 15,508.41               |
|         | b) Segment - Construction/Others             | 1,16,288.56             | 1,15,240.40               | 1,15,182.11               | 1,16,288.56             | 1,15,182.11               | 1,16,263.53             |
|         | <b>Total Segment Assets</b>                  | <b>1,32,037.16</b>      | <b>1,30,786.46</b>        | <b>1,31,201.83</b>        | <b>1,32,037.16</b>      | <b>1,31,201.83</b>        | <b>1,31,771.94</b>      |
| 4       | <b>SEGMENT LIABILITIES</b>                   |                         |                           |                           |                         |                           |                         |
|         | a) Segment - Textile                         | 8,382.05                | 8,374.14                  | 8,974.70                  | 8,382.05                | 8,974.70                  | 8,284.79                |
|         | b) Segment - Construction/Others             | 28,542.44               | 26,725.42                 | 26,622.56                 | 28,542.44               | 26,622.56                 | 27,338.88               |
|         | <b>Total Segment Liabilities</b>             | <b>36,924.49</b>        | <b>35,099.56</b>          | <b>35,597.26</b>          | <b>36,924.49</b>        | <b>35,597.26</b>          | <b>35,623.67</b>        |

## 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 Saturday, November 13, 2021. The Statutory Auditors have carried out an Audit of the aforesaid financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company operates in two segments namely, a) Textiles and b) Construction/others.
- The company's state-of-the-art Textile Processing House has consistently generated profit since inception till F. Y. 2019-20. Thereafter, due to outbreak of Covid - 19, followed by imposition of nationwide lockdown, textile business suffered adversely due to which Textile segment reported loss in the F. Y. 2020-21 and half year ended 30th September 2021. With the overall rebound and recovery of the entire economy, we expect that the Textile segment will soon turnaround and will start generating profits in the coming years.
- Provision for Taxation shall be made at the end of the year.
- In view of the outbreak of Coronavirus (COVID-19) pandemic globally, the Company's business operations were temporarily disrupted. The Company has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results and has determined that none of these balances require a material adjustment to their carrying value. The Company continues to closely monitor the rapidly changing situation.
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.



For Swan Energy Limited

Nikhil V. Merchant  
Managing Director

Place : Mumbai

Date: November 13, 2021



**Independent Auditor's Report**

To the Board of Directors of Swan Energy Limited, Mumbai.

**Report on the audit of Consolidated Financial Results**

**I- Opinion**

We have audited the accompanying Statement of Consolidated Financial Results ("CFR") of Swan Energy Limited ("Holding Company") and its subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group"), for the quarter ended 30<sup>th</sup> September, 2021 and for the period from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements/financial information of subsidiaries, the Statement:

- a. Includes the results of the following entities:

Subsidiaries:

- (i) Cardinal Energy and Infrastructure Private Limited;
- (ii) Pegasus Ventures Private Limited;
- (iii) Swan LNG Private Limited;
- (iv) Triumph Offshore Private Limited;
- (v) Swan Desilting Private Limited
- (vi) Swan Global PTE Ltd. - Foreign subsidiary (Incorporated at Singapore)

- b. have been presented in accordance with the requirements of Regulation 33 of 'the Regulation', as amended; and
- c. give a true and fair view, in conformity with the Ind-AS and other accounting principles generally accepted in India, of consolidated total comprehensive loss and other financial information for the Group for the quarter ended 30<sup>th</sup> September, 2021 and for the period from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021.

**II- Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the CFR section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the



ethical requirements that are relevant to our audit of the CFR for the quarter and half year ended 30<sup>th</sup> September, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **III- Management's Responsibilities for the Consolidated Financial Results (CFR)**

These CFR have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these CFR that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the CFR that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the CFR by the Directors of the Holding Company, as aforesaid.

In preparing the CFR, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **IV- Auditor's Responsibilities for the Audit of the Consolidated Financial Results (CFR)**

Our objectives are to obtain reasonable assurance about whether the CFR as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these CFR.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i- Identify and assess the risks of material misstatement of the CFR, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the CFR or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- v- Evaluate the overall presentation, structure and content of the CFR, including the disclosures, and whether the CFR represent the underlying transactions and events in a manner that achieves fair presentation.
- vi- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the CFR. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the CFR of which we are the independent auditors. For the other entities included in the CFR, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance ("TCWG") of the Holding Company and such other entities included in the CFR of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those TCWG with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



**V- Other Matter**

- a. The following figures of 4 (four) subsidiaries, not audited by us, are reflected in the Statement:
- i- Total assets of Rs. 2,45,477.15 lacs, total revenue of Rs. 485.29 lacs, total net profit (including total comprehensive income) of Rs. 236.16 lacs and cash flows (net) of Rs. 35,287.46 lacs for Swan LNG Private Limited (SLPL);
  - ii- Total assets of Rs. 1,78,330.85 lacs, total revenue of Rs. 3,949.32 lacs, total net loss (including total comprehensive income) of Rs. 6,201.02 lacs and cash flows (net) of Rs. 158.65 lacs for Triumph Offshore Private Limited (TOPL).
  - iii- Total assets of Rs. 42.11 lacs, total revenue of Rs. NIL, total net loss (including total comprehensive income) of Rs. 0.04 lacs and cash flows (net) of Rs. (0.32) lacs for Swan Desilting Private Limited (SDPL).
  - iv- Total assets of Rs. 2.89 lacs, total revenue of Rs. NIL, total net profit (including total comprehensive income) of Rs. (3.06) lacs and cash flows (net) of Rs. 1.09 lacs for Swan Global PTE Limited.

Our opinion on the CFR is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/Financial information certified by the Board of Directors.


- b. On account of lockdown consequent to outbreak of Covid-19 pandemic, the auditors were unable to participate in the half year end physical verification of inventory that was carried out by the Management. Consequently, alternate procedures as per the guidance provided in SA 501 "Audit Evidence - Specific Consideration for Selected Items" to audit the existence of inventory as at the half yearend were performed to obtain sufficient appropriate audit evidence to issue our unmodified opinion on the CFR. The entire audit finalization process was carried from remote locations i.e., other than the office/factory of the Company where books of account and other records are kept, based on data/ details of financials information provided to us through digital medium, owing to COVID-19.

Our opinion is not modified in respect of this matters.

Date: 13<sup>th</sup> November, 2021  
Place Mumbai



**For N. N. Jambusaria & Co.**  
Chartered Accountants  
Firm Registration No. 104030W

  
**Nimesh N. Jambusaria**  
Partner  
Membership No. 038979  
UDIN:21038979AAAAIK8918

**SWAN ENERGY LIMITED**

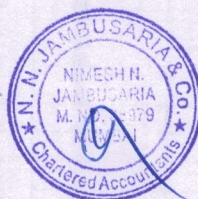
Corporate Identity Number(CIN): L17100MH1909PLC000294

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

Phone:022-40587300; Fax:022-40587360; Email: swan@swan.co.in; Website: www.swan.co.in

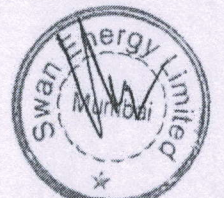
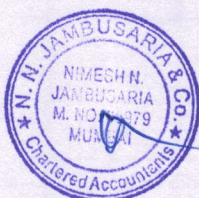
**Statement of Audited Consolidated Financial Results For the Quarter and Half Year Ended Sept 30, 2021**

| Sr.<br>No. | Particulars   | Quarter Ended     |                   |                 | Half Year Ended   |                   | Year Ended        |
|------------|---|-------------------|-------------------|-----------------|-------------------|-------------------|-------------------|
|            |   | 30.09.2021        | 30.06.2021        | 30.09.2020      | 30.09.2021        | 30.09.2020        | 31.03.2021        |
|            |   | (Audited)         | (Unaudited)       | (Unaudited)     | (Audited)         | (Unaudited)       | (Audited)         |
| 1          | <b>INCOME:</b>  |                   |                   |                 |                   |                   |                   |
|            | a) Revenue from Operations  | 5,944.85          | 4,616.07          | 8,745.26        | 10,560.92         | 11,653.63         | 32,046.88         |
|            | b) Other Income   | 386.88            | 197.87            | 82.59           | 584.75            | 139.44            | 394.40            |
|            | <b>Total Income</b>   | <b>6,331.73</b>   | <b>4,813.94</b>   | <b>8,827.85</b> | <b>11,145.67</b>  | <b>11,793.07</b>  | <b>32,441.28</b>  |
| 2          | <b>EXPENSES:</b>  |                   |                   |                 |                   |                   |                   |
|            | (a) Cost of materials consumed  | 1,913.97          | 1,450.15          | 7,086.00        | 3,364.12          | 8,993.44          | 21,031.04         |
|            | (b) Changes in inventories of finished goods, work in progress and stock-in-trade | (553.37)          | (244.32)          | (858.76)        | (797.69)          | (1,014.92)        | (2,973.67)        |
|            | (c) Employee benefits expenses  | 618.32            | 603.73            | 288.62          | 1,222.05          | 600.06            | 1,809.26          |
|            | (d) Finance Costs   | 5,102.59          | 3,930.52          | 1,791.24        | 9,033.11          | 2,264.13          | 10,803.55         |
|            | (e) Depreciation & amortisation expense   | 1,768.50          | 1,750.71          | 358.23          | 3,519.21          | 710.62            | 4,166.38          |
|            | (f) Other Expenses  | 1,547.17          | 2,027.02          | 1,056.72        | 3,574.19          | 1,306.25          | 5,409.50          |
|            | <b>Total Expenses</b>   | <b>10,397.18</b>  | <b>9,511.81</b>   | <b>9,122.05</b> | <b>19,914.99</b>  | <b>12,859.58</b>  | <b>40,246.06</b>  |
| 3          | <b>Profit/(Loss) before exceptional Items and Tax (1-2)</b>                       | <b>(4,065.45)</b> | <b>(4,703.87)</b> | <b>(894.20)</b> | <b>(8,769.32)</b> | <b>(1,066.51)</b> | <b>(7,804.78)</b> |
| 4          | Exceptional Items - (Expense)/Income  | -                 | -                 | -               | -                 | -                 | -                 |
| 5          | <b>Profit/(Loss) before Tax</b>   | <b>(4,065.45)</b> | <b>(4,703.87)</b> | <b>(894.20)</b> | <b>(8,769.32)</b> | <b>(1,066.51)</b> | <b>(7,804.78)</b> |
| 6          | <b>Tax Expenses</b>   |                   |                   |                 |                   |                   |                   |
|            | (1) Current tax   | 88.58             | 42.74             | -               | 131.32            | -                 | 141.58            |
|            | (2) Short/(Excess) provision for earlier years                                    | -                 | -                 | -               | -                 | -                 | (0.83)            |
|            | (3) Deferred Tax  | (420.45)          | (793.58)          | -               | (1,214.03)        | -                 | (1,084.10)        |
| 7          | <b>Net Profit/(Loss) after Tax (5-6)</b>  | <b>(3,733.58)</b> | <b>(3,953.03)</b> | <b>(894.20)</b> | <b>(7,686.61)</b> | <b>(1,066.51)</b> | <b>(6,861.43)</b> |
| 8          | Other Comprehensive Income (Net of Tax)   | 0.92              | -                 | -               | 0.92              | -                 | 14.11             |
| 9          | <b>Total Comprehensive Income (7+8)</b>   | <b>(3,732.66)</b> | <b>(3,953.03)</b> | <b>(894.20)</b> | <b>(7,685.69)</b> | <b>(1,066.51)</b> | <b>(6,847.33)</b> |
| 10         | <b>Attributable to</b>  |                   |                   |                 |                   |                   |                   |
|            | Owners of the Company   | (2,556.06)        | (2,216.86)        | (894.38)        | (4,772.92)        | (1,065.82)        | (3,809.39)        |
|            | Non-Controlling Interest  | (1,176.60)        | (1,736.17)        | 0.17            | (2,912.77)        | (0.69)            | (3,037.93)        |
| 11         | <b>Paid - up Equity Share Capital [Face value: ₹ 1/- per share]</b>               | <b>2,442.57</b>   | <b>2,442.57</b>   | <b>2,442.57</b> | <b>2,442.57</b>   | <b>2,442.57</b>   | <b>2,442.57</b>   |
| 12         | <b>Earnings per Shares (EPS) Basic &amp; Diluted</b>                              |                   |                   |                 |                   |                   |                   |
|            | a) Before Extraordinary Items ( In ₹ )  | (1.53)            | (1.62)            | (0.37)          | (3.15)            | (0.44)            | (2.80)            |
|            | b) After Extraordinary Items ( In ₹ )   | (1.53)            | (1.62)            | (0.37)          | (3.15)            | (0.44)            | (2.80)            |



**Consolidated Statement of Assets & Liabilities**

| Sr. No.  | Particulars                                 | (₹ in Lakhs)                     |                                  |
|----------|---|----------------------------------|----------------------------------|
|          |   | As at<br>30.09.2021<br>(Audited) | As at<br>31.03.2021<br>(Audited) |
| <b>A</b> | <b>ASSETS</b>                               |                                  |                                  |
|          | <b>Non-current assets</b>                   |                                  |                                  |
|          | (a) Property, Plant and Equipment           |                                  |                                  |
|          | (b) Right of use Assets                     | 1,83,731.83                      | 1,86,695.84                      |
|          | (c) Capital work in progress                | 110.34                           | 127.76                           |
|          | (d) Other Intangible Assets                 | 2,11,352.28                      | 1,92,728.71                      |
|          | (e) Investment Property                     | 0.26                             | 0.46                             |
|          | (f) Financial Assets                        | 41,103.66                        | 41,423.77                        |
|          | (i) Investments                             | -                                | -                                |
|          | (ii) Loans                                  | 36.00                            | 36.00                            |
|          | (iii) Other Financial Assets                | 33.05                            | 12.81                            |
|          | (g) Non Current Tax Assets                  | 500.00                           | 711.68                           |
|          | (h) Deferred Tax Assets (Net)               | 660.44                           | 545.55                           |
|          | (i) Other Non Current Assets                | 2,347.92                         | 686.16                           |
|          | <b>Total Non Current Asstes (A)</b>         | 14,954.63                        | 17,081.22                        |
|          |   | <b>4,54,830.41</b>               | <b>4,40,049.96</b>               |
| <b>B</b> | <b>Current Assets</b>                       |                                  |                                  |
|          | (a) Inventories                             |                                  |                                  |
|          | (b) Financial Assets                        | 15,139.98                        | 14,472.36                        |
|          | (i) Investments                             |                                  |                                  |
|          | (ii) Trade Receivables                      | 425.65                           | 20.89                            |
|          | (iii) Cash and cash equivalents             | 2,512.26                         | 2,866.81                         |
|          | (iv) Bank balance other than (iii) above    | 42,175.44                        | 7,323.65                         |
|          | (v) Loans                                   | 3,756.60                         | 3,737.97                         |
|          | (vi) Other Financial Assets                 | 7,860.43                         | 7,794.18                         |
|          | (c) Other Current Assets                    | 374.35                           | 54.66                            |
|          | <b>Total Current Assets (B)</b>             | 17,324.56                        | 17,289.75                        |
|          |   | <b>89,569.27</b>                 | <b>53,560.27</b>                 |
|          | <b>Total Assets (A+B)</b>                   | <b>5,44,399.68</b>               | <b>4,93,610.23</b>               |
|          | <b>EQUITY AND LIABILITIES</b>               |                                  |                                  |
| <b>A</b> | <b>Equity</b>                               |                                  |                                  |
|          | (a) Equity Share Capital                    |                                  |                                  |
|          | (b) Other Equity                            | 2,442.57                         | 2,442.57                         |
|          | (c) Non Controlling Interest                | 79,968.07                        | 84,985.25                        |
|          | <b>Total Equity (A)</b>                     | 49,428.20                        | 52,340.97                        |
|          |   | <b>1,31,838.84</b>               | <b>1,39,768.79</b>               |
|          | <b>Liabilities</b>                          |                                  |                                  |
| <b>B</b> | <b>Non-current Liabilities</b>              |                                  |                                  |
|          | (a) Financial Liabilities                   |                                  |                                  |
|          | (i) Borrowings                              |                                  |                                  |
|          | (ii) Other Financial Liabilities            | 2,63,773.90                      | 1,99,642.73                      |
|          | (b) Deferred Tax Liability (Net)            | 2,297.57                         | 2,979.65                         |
|          | (c) Provisions                              | 447.73                           | -                                |
|          | <b>Total Non-Current Liabilities (B)</b>    | 129.83                           | 116.81                           |
|          |   | <b>2,66,649.03</b>               | <b>2,02,739.19</b>               |
| <b>C</b> | <b>Current Liabilities</b>                  |                                  |                                  |
|          | (a) Financial Liabilities                   |                                  |                                  |
|          | (i) Borrowings                              |                                  |                                  |
|          | (ii) Trade Payables                         | 1,08,097.34                      | 1,04,942.08                      |
|          | (iii) Other Financial Liabilities           | 3,440.04                         | 3,293.96                         |
|          | (b) Other Current Liabilities               | 32,144.32                        | 41,223.18                        |
|          | (c) Provisions                              | 2,097.11                         | 1,576.43                         |
|          | <b>Total Current Liabilities (C)</b>        | 133.00                           | 66.60                            |
|          |   | <b>1,45,911.81</b>               | <b>1,51,102.25</b>               |
|          | <b>Total Liabilities (B+C) ( D )</b>        | <b>4,12,560.84</b>               | <b>3,53,841.44</b>               |
|          | <b>Total Equity and Liabilities ( A+D )</b> | <b>5,44,399.68</b>               | <b>4,93,610.23</b>               |



## Consolidated Cash Flow Statement

(₹ in Lakhs)

| Sr.<br>No. | Particulars   | Half Year<br>Ended | Year Ended           |
|------------|---|--------------------|----------------------|
|            |   | 30.09.2021         | 31.03.2021           |
|            |   | (Audited)          | (Audited)            |
| <b>A</b>   | <b>Cash Flow from Operating Activities</b>                              |                    |                      |
|            | Profit/(Loss) before tax  | (8,768.40)         | (7,790.67)           |
|            | Adjustments for:  |                    |                      |
|            | Depreciation  | 3,519.21           | 4,166.38             |
|            | Foreign Currency Translation Reserve                                    | -                  | (0.17)               |
|            | (Profit) / Loss on sale of Investments                                  | (4.81)             | (33.73)              |
|            | (Profit) / Loss on sale of Assets                                       | (0.48)             | 36.13                |
|            | Considered Separately:  |                    |                      |
|            | Interest Expense  | 9,033.11           | 10,803.55            |
|            | Interest Income   | (559.63)           | (349.88)             |
|            | Dividend Income   | (5.40)             | -                    |
|            | <b>Operating Profit before Working Capital Changes</b>                  | <b>3,213.60</b>    | <b>6,831.61</b>      |
|            | Adjustments for:  |                    |                      |
|            | Decrease/ (Increase) in Other Non Current Assets                        | 2,126.59           | 63,149.43            |
|            | Decrease/ (Increase) in Non Current Loans                               | (20.24)            | (7.55)               |
|            | Decrease/ (Increase) in Non Current Other Financial Assets              | 211.68             | (711.68)             |
|            | Decrease / (Increase) in Inventory                                      | (667.61)           | (1,849.57)           |
|            | Decrease / (Increase) in Trade and Other Receivable                     | 354.55             | 2,546.41             |
|            | Decrease / (Increase) in Other Current Financial Assets                 | (319.69)           | (38.26)              |
|            | Decrease / (Increase) in Other Current Assets                           | (34.82)            | (4,995.01)           |
|            | Decrease / (Increase) in Investment Property                            | -                  | 171.23               |
|            | (Decrease) / Increase in Other Non-Current Financial Liabilities        | (682.09)           | 189.73               |
|            | (Decrease) / Increase in Other Current Financial Liabilities            | (8,029.87)         | (32,828.88)          |
|            | (Decrease) / Increase in Other Current Liabilities                      | 520.68             | 124.17               |
|            | (Decrease) / Increase in Provisions                                     | 12.34              | (4.64)               |
|            | (Decrease) / Increase in Trade and Other Payables                       | 146.09             | (2,338.99)           |
|            | <b>Cash generated from operations</b>                                   | <b>(3,168.79)</b>  | <b>30,238.00</b>     |
|            | Direct Taxes (Paid)/Received  | (179.12)           | 10.10                |
|            | <b>Net Cash from Operating Activities (A)</b>                           | <b>(3,347.91)</b>  | <b>30,248.10</b>     |
| <b>B</b>   | <b>Cash Flow from Investing Activities</b>                              |                    |                      |
|            | Purchase of Property, Plant and Equipment                               | (251.49)           | (1,77,058.98)        |
|            | Proceeds from Sale of Fixed Assets                                      | 0.65               | 8.45                 |
|            | Increase in Capital Work In Progress (Net)                              | (18,589.74)        | (24,140.10)          |
|            | Retained Earnings of new subsidiaries acquired during the year          | -                  | -                    |
|            | Purchase of Investments   | (1,150.00)         | (2,394.00)           |
|            | Proceeds from Sale of Investments                                       | 750.06             | 3,174.69             |
|            | Loan to Others  | (66.25)            | (8.58)               |
|            | Interest Income   | 559.63             | 349.88               |
|            | Dividend Income   | 5.40               | -                    |
|            | <b>Net Cash from Investing Activities (B)</b>                           | <b>(18,741.74)</b> | <b>(2,00,068.64)</b> |
| <b>C</b>   | <b>Cash Flow from Financing Activities</b>                              |                    |                      |
|            | Proceeds from Issue of Equity Shares                                    | -                  | -                    |
|            | Securities Premium received on issue of Shares                          | -                  | -                    |
|            | Loan from / (Refund) of Loan to Related Parties                         | (70.95)            | 1,835.89             |
|            | (Refund) of / Loan from Other Parties                                   | 3,329.75           | 3,664.76             |
|            | (Repayment) / Proceed of Term Loan                                      | 62,978.64          | 1,81,556.48          |
|            | Interest Expenses   | (9,033.11)         | (10,803.55)          |
|            | Dividend Paid   | (244.26)           | (244.26)             |
|            | Tax on Dividend   | -                  | -                    |
|            | <b>Net Cash from Financing Activities (C)</b>                           | <b>56,960.07</b>   | <b>1,76,009.32</b>   |
|            | <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b> | <b>34,870.42</b>   | <b>6,188.78</b>      |
|            | <b>Opening Balance of Cash &amp; Cash Equivalents</b>                   | <b>11,061.62</b>   | <b>4,872.84</b>      |
|            | <b>Closing Balance of Cash &amp; Cash Equivalents</b>                   | <b>45,932.04</b>   | <b>11,061.62</b>     |



**Segment Wise Revenue, Results and Capital Employed**

(₹ in Lakhs)

| Sr. No. | Particulars                                  | Quarter Ended           |                           |                           | Half Year Ended         |                           | Year Ended              |
|---------|--|-------------------------|---------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
|         |  | 30.09.2021<br>(Audited) | 30.06.2021<br>(Unaudited) | 30.09.2020<br>(Unaudited) | 30.09.2021<br>(Audited) | 30.09.2020<br>(Unaudited) | 31.03.2021<br>(Audited) |
| 1       | <b>SEGMENT REVENUE (GROSS INCOME)</b>        |                         |                           |                           |                         |                           |                         |
|         | a) Segment - Textile                         | 2,261.38                | 1,569.66                  | 7,307.74                  | 3,831.04                | 9,303.99                  | 21,474.81               |
|         | b) Segment - Energy                          | 2,638.41                | 1,796.20                  | 37.70                     | 4,434.61                | 39.37                     | 3,490.19                |
|         | c) Segment - Construction/Others             | 1,431.94                | 1,448.08                  | 1,482.41                  | 2,880.02                | 2,449.71                  | 7,476.28                |
|         | <b>Total</b>                                 | <b>6,331.73</b>         | <b>4,813.94</b>           | <b>8,827.85</b>           | <b>11,145.67</b>        | <b>11,793.07</b>          | <b>32,441.28</b>        |
|         | Less:- Inter Segment Revenue                 |                         |                           |                           |                         |                           |                         |
|         | <b>Total Income from Operations</b>          | <b>6,331.73</b>         | <b>4,813.94</b>           | <b>8,827.85</b>           | <b>11,145.67</b>        | <b>11,793.07</b>          | <b>32,441.28</b>        |
| 2       | <b>SEGMENT RESULTS (+/-)</b>                 |                         |                           |                           |                         |                           |                         |
|         | <b>Profit/(Loss) before tax and interest</b> |                         |                           |                           |                         |                           |                         |
|         | a) Segment - Textile                         | (199.43)                | (293.04)                  | 392.82                    | (492.47)                | 230.56                    | 491.68                  |
|         | b) Segment - Energy                          | 463.12                  | (1,145.98)                | 5.50                      | (682.86)                | 2.93                      | (1,563.60)              |
|         | c) Segment - Construction/Others             | 773.45                  | 665.67                    | 498.72                    | 1,439.12                | 954.13                    | 4,070.69                |
|         | <b>Total Segment Results</b>                 | <b>1,037.14</b>         | <b>(773.35)</b>           | <b>897.04</b>             | <b>263.79</b>           | <b>1,197.62</b>           | <b>2,998.77</b>         |
|         | Less : Interest                              | 5,102.59                | 3,930.52                  | 1,791.24                  | 9,033.11                | 2,264.13                  | 10,803.55               |
|         | Less : Others on allocable exp               |                         |                           |                           |                         |                           |                         |
|         | <b>Total Profit/(Loss) before Tax</b>        | <b>(4,065.45)</b>       | <b>(4,703.87)</b>         | <b>(894.20)</b>           | <b>(8,769.32)</b>       | <b>(1,066.51)</b>         | <b>(7,804.78)</b>       |
| 3       | <b>SEGMENT ASSETS</b>                        |                         |                           |                           |                         |                           |                         |
|         | a) Segment - Textile                         | 15,748.60               | 15,546.05                 | 16,019.72                 | 15,748.60               | 16,019.72                 | 15,508.41               |
|         | b) Segment - Energy                          | 4,21,453.36             | 4,17,899.47               | 3,53,511.09               | 4,21,453.36             | 3,53,511.09               | 3,72,943.82             |
|         | c) Segment - Construction/Others             | 1,04,189.36             | 1,11,462.70               | 1,02,237.95               | 1,04,189.36             | 1,02,237.95               | 1,03,926.28             |
|         | <b>Total Segment Assets</b>                  | <b>5,41,391.32</b>      | <b>5,44,908.23</b>        | <b>4,71,768.76</b>        | <b>5,41,391.32</b>      | <b>4,71,768.76</b>        | <b>4,92,378.51</b>      |
| 4       | <b>SEGMENT LIABILITIES</b>                   |                         |                           |                           |                         |                           |                         |
|         | a) Segment - Textile                         | 8,382.05                | 8,374.14                  | 8,974.70                  | 8,382.05                | 8,974.70                  | 8,284.79                |
|         | b) Segment - Energy                          | 2,77,571.67             | 2,71,307.74               | 1,95,624.74               | 2,77,571.67             | 1,95,624.74               | 2,22,071.55             |
|         | c) Segment - Construction/Others             | 1,26,092.32             | 1,31,503.47               | 1,21,785.27               | 1,26,092.32             | 1,21,785.27               | 1,23,485.11             |
|         | <b>Total Segment Liabilities</b>             | <b>4,12,046.04</b>      | <b>4,11,185.35</b>        | <b>3,26,384.71</b>        | <b>4,12,046.04</b>      | <b>3,26,384.71</b>        | <b>3,53,841.45</b>      |

**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 Saturday, November 13, 2021. The Statutory Auditors have carried out an Audit of the aforesaid financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has decided to publish its results for three segments henceforth, i.e. a) Textiles, b) Energy and c) Construction/others and accordingly all corresponding figures has been regrouped/rearranged.
- i) The company's state-of-the-art Textile Processing House has consistently generated profit since inception till F. Y. 2019-20. Thereafter, due to outbreak of Covid - 19, followed by imposition of nationwide lockdown, textile business suffered adversely due to which Textile segment reported loss in the F. Y. 2020-21 and half year ended 30th September 2021. With the overall rebound and recovery of the entire economy, we expect that the Textile segment will soon turnaround and will start generating profits in the coming years.

ii) The two commercial properties rented out to MNCs continue to yield enough rentals to service the interest on the loans. However, the subsidiaries own land parcels and the expenses/interest on the same has resulted in losses. The management is actively engaged in exploring all options, including development and/or monetization of land parcels, which is expected to turn around the segment into profits in the coming years.

iii) The Company's foray into the Energy Segment includes developing and operating the LNG Port with FSRU at Jafraabad, Gujarat. While the LNG Port infrastructure is under construction, the subsidiary of the company has received the delivery of FSRU Vehicle "Vasant 1" on September 29, 2020 at a cost of Rs. 1750.63 crore. This subsidiary has reported loss of Rs. 6201.82 Lakhs for the half year ended 30th September, 2021 due to the interest, depreciation & other related expenses of FSRU being charged to its P&L A/c. With the LNG Port facility likely to commence in Quarter 1 of FY 2022-23, FSRU & LNG Port is expected to yield positive cash flows since inception as the Company has entered into binding agreements for the same.
- Provision for Taxation shall be made at the end of the year.
- In view of the outbreak of Coronavirus (COVID-19) pandemic globally, the Company's business operations were temporarily disrupted. The Company has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results and has determined that none of these balances require a material adjustment to their carrying value. The Company continues to closely monitor the rapidly changing situation.
- 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: November 13, 2021

