

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

12th February, 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: Unaudited Standalone & Consolidated Financial Results for the Quarter ended 31st December, 2020 (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 31st December, 2020 and also the Limited Review 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., 12th February, 2021.

The meeting commenced at 06:00 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 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
To the Board of Directors of
Swan Energy Limited, Mumbai

- 1) We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Swan Energy Limited (the "Company") for the quarter ended 31st December, 2020 ("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
Membership No. 038979
Firm Registration No. 104030W



Place Mumbai
Date: 12-02-2021
UDIN : 21038979AAAACT3599

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 Unaudited Standalone Financial Results For the Quarter and Nine Months Ended Dec 31, 2020

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	INCOME:						
	a) Revenue from Operations	8,898.63	7,867.07	8,671.07	18,795.89	21,062.71	30,684.03
	b) Other Income	9.66	22.34	93.30	56.81	280.82	375.05
	Total Income	8,908.29	7,889.41	8,764.37	18,852.70	21,343.53	31,059.08
2	EXPENSES:						
	(a) Cost of materials consumed	8,039.21	7,085.65	6,422.80	17,032.30	14,939.83	19,688.97
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(494.04)	(662.28)	142.91	(1,306.60)	721.36	3,526.47
	(c) Employee benefits expenses	255.60	261.23	331.90	803.02	845.82	1,155.62
	(d) Finance Costs	147.85	148.97	242.25	470.78	933.02	1,132.72
	(e) Depreciation & amortisation expense	139.72	134.56	150.54	403.13	444.89	537.48
	(f) Other Expenses	745.45	908.85	1,422.78	1,873.94	3,125.87	4,631.68
	Total Expenses	8,833.79	7,876.98	8,713.18	19,276.58	21,010.79	30,672.94
3	Profit before Tax	74.50	12.43	51.19	(423.88)	332.74	386.14
4	Tax Expenses	-	-	-	-	-	(27.06)
5	Net Profit after Tax (5-6)	74.50	12.43	51.19	(423.88)	332.74	413.20
6	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
7	Total Comprehensive Income (7+8)	74.50	12.43	51.19	(423.88)	332.74	413.20
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	Earnings per Shares (EPS) Basic & Diluted						
	a) Before Extraordinary Items (In ₹)	0.03	0.01	0.02	(0.17)	0.14	0.17
	b) After Extraordinary Items (In ₹)	0.03	0.01	0.02	(0.17)	0.14	0.17

Segment Wise Revenue, Results and Capital Employed

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	SEGMENT REVENUE (GROSS INCOME)						
	a) Segment - Textile	8,237.83	7,307.74	7,783.28	17,541.83	19,499.98	27,224.57
	b) Segment - Construction/Others	670.46	581.67	981.10	1,310.87	1,843.56	3,834.51
	Total	8,908.29	7,889.41	8,764.38	18,852.70	21,343.54	31,059.08
	Less:- Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	8,908.29	7,889.41	8,764.38	18,852.70	21,343.54	31,059.08
2	SEGMENT RESULTS (+/-)						
	Profit before tax and interest						
	a) Segment - Textile	212.24	392.82	343.40	442.80	1,088.03	1,478.86
	b) Segment - Construction/Others	10.11	(231.42)	(49.96)	(395.89)	177.73	40.00
	Total Segment Results	222.35	161.40	293.44	46.91	1,265.76	1,518.86
	Less : Interest	147.85	148.97	242.25	470.78	933.02	1,132.72
	Less : Others un allocable exp	-	-	-	-	-	-
	Total Profit before Tax	74.50	12.43	51.19	(423.88)	332.74	386.14
3	SEGMENT ASSETS						
	a) Segment - Textile	16,999.59	16,019.72	18,572.47	16,999.59	18,572.47	17,033.69
	b) Segment - Construction/Others	1,15,440.61	1,15,182.11	1,10,472.10	1,15,440.61	1,10,472.10	1,15,585.02
	Total Segment Assets	1,32,440.20	1,31,201.83	1,29,044.57	1,32,440.20	1,29,044.57	1,32,618.71
4	SEGMENT LIABILITIES						
	a) Segment - Textile	9,866.31	8,974.70	7,648.74	9,866.31	7,648.74	10,007.53
	b) Segment - Construction/Others	26,929.36	26,622.56	24,915.22	26,929.36	24,915.22	26,245.20
	Total Segment Liabilities	36,795.67	35,597.26	32,563.96	36,795.67	32,563.96	36,252.73

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 Friday, February 12, 2021. The Statutory Auditors have carried out a Limited Review 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.
- 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

DIN: 00614790

Place : Mumbai
Date: February 12, 2021

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 31st December, 2020 ("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, ("the regulation") 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) We did not review the interim financial information of 4 subsidiaries (including 1 foreign subsidiary) included in "the Statement" whose interim financial information reflect total assets of Rs. 3,58,409 lacs as at December 31, 2020, total revenues of Rs. 124.16 lacs for the quarter ended December 31, 2020, total net Profit after tax of Rs. 90.77 lacs for the quarter ended December 31, 2020, and total comprehensive Profit of Rs. 90.77 lacs for the quarter ended December 31, 2020 as considered in the Statement.

The quarterly unaudited financial statements and other financial information of 3 Indian subsidiaries have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the unaudited consolidated financial results, to the extent is based solely on the reports of such other auditors. For 1 foreign subsidiary, we have relied upon the letter from the management, certifying the correctness of the figures for the quarter ended 31st December, 2020.



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 and management letter referred to in paragraph 4 above, these quarterly unaudited consolidated financial results:

a. includes the results of the following 6 (six) subsidiaries;

Name of the Entity

- a. Cardinal Energy and Infrastructure Private Limited
- b. Pegasus Ventures Private Limited
- c. Swan LNG Private Limited
- d. Triumph Offshore Private Limited
- e. Swan Desilting Private Limited
- f. Swan Global PTE Ltd.

Relationship

wholly owned Subsidiary
wholly owned Subsidiary
Subsidiary
Subsidiary
wholly owned Subsidiary
Foreign - wholly owned
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

Membership No. 038979

Firm Registration No. 104030W

Place Mumbai

Date: 12-02-2021

UDIN: 21038979AAAACU3563



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 Unaudited Consolidated Financial Results For the Quarter Ended December 31, 2020							
(₹ in Lacs)							
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	INCOME:						
	a) Revenue from Operations	9,780.13	8,745.26	9,539.09	21,433.76	23,582.08	34,081.58
	b) Other Income	80.57	82.59	462.52	220.01	667.44	854.17
	Total Income	9,860.70	8,827.85	10,001.61	21,653.77	24,249.52	34,935.75
2	EXPENSES:						
	(a) Cost of materials consumed	8,041.67	7,086.00	6,471.38	17,035.11	15,301.77	19,952.84
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(751.54)	(858.76)	(190.44)	(1,766.45)	5.91	2,433.77
	(c) Employee benefits expenses	307.43	288.62	350.24	907.49	884.11	1,221.60
	(d) Finance Costs	959.73	1,791.24	1,554.24	3,223.86	3,419.52	5,032.97
	(e) Depreciation & amortisation expense	363.35	358.23	379.34	1,073.97	1,131.28	1,452.43
	(f) Other Expenses	811.01	1,056.72	1,592.91	2,117.26	3,428.48	5,267.07
	Total Expenses	9,731.65	9,722.05	10,157.67	22,591.24	24,171.07	35,360.68
3	Profit/(Loss) before exceptional Items and Tax (1-2)	129.05	(894.20)	(156.06)	(937.46)	78.45	(424.93)
4	Exceptional Items - (Expense)/Income	-	-	-	-	-	-
5	Profit/(Loss) before Tax	129.05	(894.20)	(156.06)	(937.46)	78.45	(424.93)
6	Tax Expenses						
	(1) Current tax	-	-	-	-	-	212.99
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-	-
	(3) Deferred Tax	-	-	-	-	-	(154.61)
7	Net Profit after Tax (5-6)	129.05	(894.20)	(156.06)	(937.46)	78.45	(483.31)
8	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	129.05	(894.20)	(156.06)	(937.46)	78.45	(483.31)
10	Attributable to						
	Owners of the Company	97.05	(894.37)	(295.18)	(968.77)	(60.51)	(584.53)
	Non-Controlling Interest	32.00	0.17	139.12	31.31	138.96	101.22
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
12	Earnings per Shares (EPS) Basic & Diluted						
	a) Before Extraordinary Items (In `)	0.05	(0.37)	(0.06)	(0.38)	0.03	(0.20)
	b) After Extraordinary Items (In `)	0.05	(0.37)	(0.06)	(0.38)	0.03	(0.20)

Segment Wise Revenue, Results and Capital Employed							
(₹ in Lacs)							
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	SEGMENT REVENUE (GROSS INCOME)						
	a) Segment - Textile	8,237.83	7,307.74	7,783.28	17,541.83	19,499.98	27,224.57
	b) Segment - Construction/Others	1,622.87	1,520.11	2,218.33	4,111.94	4,749.54	7,711.18
	Total	9,860.70	8,827.85	10,001.61	21,653.77	24,249.52	34,935.75
	Less:- Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	9,860.70	8,827.85	10,001.61	21,653.77	24,249.52	34,935.75
2	SEGMENT RESULTS (+/-)						
	Profit before tax and interest						
	a) Segment - Textile	212.24	392.82	343.40	442.80	1,088.03	1,478.86
	b) Segment - Construction/Others	876.54	504.22	1,054.78	1,843.59	2,409.94	3,129.18
	Total Segment Results	1,088.78	897.04	1,398.18	2,286.39	3,497.97	4,608.04
	Less : Interest	959.73	1,791.24	1,554.24	3,223.86	3,419.52	5,032.97
	Less : Others un allocable exp	-	-	-	-	-	-
	Total Profit before Tax	129.05	(894.20)	(156.06)	(937.46)	78.45	(424.93)
3	SEGMENT ASSETS						
	a) Segment - Textile	17,161.17	16,019.72	18,572.47	17,161.17	18,572.47	17,033.69
	b) Segment - Construction/Others	4,60,518.31	4,55,749.04	3,18,357.86	4,60,518.31	3,18,357.86	3,31,171.33
	Total Segment Assets	4,77,679.48	4,71,768.76	3,36,930.32	4,77,679.48	3,36,930.33	3,48,205.02
4	SEGMENT LIABILITIES						
	a) Segment - Textile	9,866.31	8,974.70	7,648.74	9,866.31	7,648.74	10,007.53
	b) Segment - Construction/Others	3,21,916.67	3,17,410.01	1,81,957.90	3,21,916.67	1,81,957.90	1,91,635.41
	Total Segment Liabilities	3,31,782.98	3,26,384.71	1,89,606.64	3,31,782.98	1,89,606.64	2,01,642.94

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 Friday, February 12, 2021. The Statutory Auditors have carried out a Limited Review 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.
- 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

DIN: 00614790

Place : Mumbai

Date: February 12, 2021