



Swan Energy Limited

(Formerly Swan Mills Limited)

6 FELTHAM HOUSE, 2nd FLOOR, 10, J. N. HEREDIA MARG, BALLRD ESTATE, MUMBAI - 400 001
Tel.: +91 22 4058 7300 • Email: info@swan.co.in / invgrv@swan.co.in • website: swan.co.in
CIN. L17100MH1909PLC000294

swan/nse/bse

May 30, 2025

Dept. of Corporate Compliances,
National Stock Exchange Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra –Kurla Complex, Bandra-East,
Mumbai – 400 051
Symbol: SWANENERGY

Dept. of Corporate Service
BSE Limited,
P.J. Tower, Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 503310

Dear Sir / Madam,

Subject: Outcome of the Board Meeting - Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its Meeting held on May 30, 2025, has *inter alia* approved the following:

1. Audited Financial Results (standalone and consolidated) for the quarter and year ended March 31, 2025
2. Recommendation of a Dividend @ 10% on Equity share of Re. 1/- each, (Rs. 0.10 per share) for F.Y. 2024-25.
3. Change in the name of the company from “Swan Energy Limited” to “Swan Corp Limited” or such other name as approved by the Ministry of Corporate Affairs (“MCA”), subject to approval of shareholders, MCA and such other applicable statutory / Regulatory authorities, as required.

Accordingly, we enclose herewith the following:

- a) Audited Financial Results (standalone and consolidated) for the quarter and year ended March 31, 2025 along with Press Release;
- b) Auditor’s report with unmodified opinion on the audited financial results (standalone and consolidated) for the financial year ended March 31, 2025; and
- c) Declaration confirming the unmodified opinion of the statutory auditors on the audited financial results (standalone and consolidated) for the financial year ended March 31, 2025.

Record date for the entitlement of Dividend, and date of ensuing Annual General Meeting of the Company shall be intimated in due course.

The meeting commenced at 5.00 P.M. and concluded at 7:30 p.m.

Thanking you,

Yours faithfully,

For Swan Energy Limited

(Chetan K. Selarka)
Whole-time Director & CFO
DIN: 03224037

Independent Auditor's Report

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

Report on the audit of Consolidated Annual Financial Results ("CAFR")

I- Opinion

We have audited the accompanying Consolidated Annual Financial Results(CAFR) of Swan Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company, its Subsidiaries and Associates together referred to as "the Group"), for the year ended 31st March, 2025, attached herewith , 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, the aforesaid CAFR:

- a. includes the annual financial results of the following subsidiaries (including step down subsidiary):

Parent

Swan Energy Limited

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 Mills Private Limited
- (vi) Hazel Infra Limited
- (vii) Wilson Corporation FZE #
- (viii) Veritas (India) Limited
- (ix) Swan Imagination Private Limited
- (x) Agneyastra Innovations Private Limited

Step Down Subsidiaries:

- (i) Veritas International FZE #
- (ii) VERASCO FZE (formerly known as Hazel International FZE) #
- (iii) Veritas Agro Ventures Private Limited
- (iv) Veritas Infra and Logistics Private Limited
- (v) Veritas Petro Industries Private Limited
- (vi) Veritas Global PTE Limited # (un-audited)
- (vii) Global Comtrade Pte Limited # (un-audited)
- (viii) Swansat Private Limited
- (ix) Swan Defence and Heavy Industries Limited

incorporated/located outside India



Associate:

- (i) Conceptia Software Technologies Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of 'the Listing Regulations in this regards; and
- c. give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2025.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the CAFR 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 year ended 31st March, 2025 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, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

III- Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these CAFR that give a true and fair view of the consolidated net profit 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 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/entities 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 each company/entity 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 CAFR 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 CAFR by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the CAFR, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company/entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective



Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies of the entities included in the Group is responsible for overseeing the financial reporting process of each company/entity.

IV- Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the CAFR 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 CAFR.

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 CAFR, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- iii- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- iv- Conclude on the appropriateness of the Management and 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 CAFR 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 CAFR, including the disclosures, and whether the CAFR 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

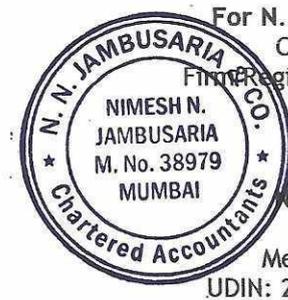
The CAFR include the audited Financial Results of 6 subsidiaries, whose financial results reflect Group's share of total assets of Rs. 9,34,131.68 Lakhs as at 31st March, 2025, Group's share of total revenue of Rs. 82,087.68 Lakhs and Rs. 6,62,297.28 Lakhs and Group's share of total net profit/(loss) after tax of Rs. (1,628.80) Lakhs and Rs. 87,835.12 lakhs for the quarter ended 31st March, 2025 and for the period from 1st April, 2024 to 31st March, 2025 respectively, as considered in the CAFR, which have been audited by their respective independent auditors. The independent auditor's reports on Financial Results of these entities have been furnished to us and our opinion on the CAFR, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the CAFR 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 certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date: 30th May, 2025
Place Mumbai

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



N.N. Jambusaria
Nimesh N. Jambusaria
Partner
Membership No. 038979
UDIN: 25038979BMIWRY1201

SWAN ENERGY LIMITED

Corporate Identity Number(CIN): 117100MH1909PLC000294

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 Year Ended March 31, 2025 (₹ in Lakhs)

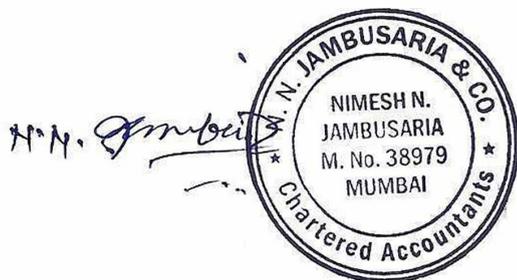
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Refer Note 3)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 3)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	INCOME:					
	a) Revenue from Operations	85,575.29	1,90,818.94	1,39,790.54	4,93,786.86	5,01,714.60
	b) Other Income	7,628.06	1,85,839.39	914.31	1,94,581.17	8,292.08
	Total Income	88,203.35	3,77,658.33	1,40,704.85	6,88,368.03	5,10,006.68
2	EXPENSES:					
	(a) Cost of materials consumed	76,167.80	1,82,211.21	1,12,595.94	4,15,496.13	3,93,247.90
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	2,443.34	(1,178.02)	9,312.86	3,161.61	3,664.08
	(c) Employee benefits expenses	2,282.34	2,890.41	1,133.07	7,463.62	3,764.55
	(d) Finance Costs	2,264.21	4,473.24	5,301.29	18,566.85	22,630.16
	(e) Depreciation & amortisation expense	3,084.16	6,057.36	3,391.51	14,729.30	11,495.74
	(f) Other Expenses	3,290.99	72,521.47	4,995.90	81,800.73	14,270.36
	Total Expenses	89,532.84	2,66,975.67	1,36,730.57	5,41,218.24	4,49,072.79
3	Profit/(Loss) before exceptional Items and Tax (1-2)	(1,329.49)	1,10,682.66	3,974.28	1,47,149.79	60,933.89
4	Exceptional Items - (Expense)/Income	(222.64)	-	-	(222.64)	-
5	Profit share in associate	12.47	34.00	-	46.47	-
6	Profit/(Loss) before Tax	(1,539.66)	1,10,716.66	3,974.28	1,46,973.62	60,933.89
7	Tax Expenses					
	(1) Current tax	777.62	55,680.37	102.19	56,798.84	293.91
	(2) Short/(Excess) provision for earlier years	0.05	2.77	13.49	2.82	13.75
	(3) Deferred Tax	(82.64)	(1,161.35)	(1,700.30)	2,731.45	2,029.55
8	Net Profit after Tax (5-6)	(2,234.69)	56,194.87	5,558.90	87,440.51	58,596.68
9	Other Comprehensive Income (Net of Tax)	(115.64)	2,495.42	312.73	2,930.54	1,332.30
10	Total Comprehensive Income (7+8)	(2,350.33)	58,690.29	5,871.63	90,371.05	59,928.98
11	Profit/(Loss) for the period Attributable to					
	Owners of the Company	(1,773.00)	58,281.36	2,658.70	75,530.30	30,117.13
	Non-Controlling Interest	(461.69)	(2,086.49)	2,900.20	11,910.21	28,479.55
12	Other Comprehensive Income Attributable to					
	Owners of the Company	(70.30)	1,372.64	173.82	1,605.29	734.65
	Non-Controlling Interest	(45.34)	1,122.78	138.91	1,325.25	597.65
13	Total Comprehensive Income Attributable to					
	Owners of the Company	(1,843.30)	59,654.00	2,832.52	77,135.59	30,851.78
	Non-Controlling Interest	(507.03)	(963.71)	3,039.11	13,235.46	29,077.20
14	Paid - up Equity Share Capital [Face value: ₹ 1/- per share]	3,134.57	3,134.57	3,134.57	3,134.57	3,134.57
15	Earnings per Shares (EPS) Basic & Diluted					
	a) Before Extraordinary Items (In ₹)	(0.75)	18.72	2.19	28.83	22.34
	b) After Extraordinary Items (In ₹)	(0.75)	18.72	2.19	28.83	22.34

M. N. Jambusaria



M. N. Jambusaria

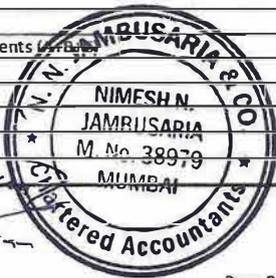
		(₹ in Lakhs)	
		As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
Consolidated Statement of Assets & Liabilities			
Sr. No.	Particulars		
I	ASSETS		
A	Non-Current Assets		
	(a) Property, Plant and Equipment	3,22,775.17	3,76,029.61
	(b) Right of use Assets	14,659.59	23.23
	(c) Capital work in progress	3,86,993.54	3,65,726.49
	(d) Other Intangible Assets	829.23	0.05
	(e) Investment Property	35,186.44	38,733.94
	(f) Financial Assets		
	(i) Investments	713.01	6,668.35
	(ii) Trade Receivables	3,878.98	3,407.65
	(iii) Other Financial Assets	1.00	1.00
	(g) Non Current Tax Assets	-	450.78
	(h) Deferred Tax Assets (Net)	-	2,493.77
	(i) Other Non Current Assets	18,027.82	9,585.33
	Total Non Current Asstes (A)	7,83,064.78	8,03,120.20
B	Current Assets		
	(a) Inventories	1,67,426.21	22,807.68
	(b) Financial Assets		
	(i) Investments	66,130.12	6,709.10
	(ii) Trade Receivables	1,35,201.30	1,91,539.62
	(iii) Cash and cash equivalents	13,675.75	1,25,746.60
	(iv) Bank balance other than (iii) above	1,43,972.30	6,212.07
	(v) Loans	19,054.19	41,917.97
	(vi) Other Financial Assets	4,312.81	175.55
	(c) Other Current Assets	27,512.52	18,522.92
	Total Current Assets (B)	5,77,285.20	4,13,631.89
	Total Assets (A+B)	13,60,349.98	12,16,752.09
II	EQUITY AND LIABILITIES		
A	Equity		
	(a) Equity Share Capital	3,134.57	3,134.57
	(b) Other Equity	7,31,138.30	6,24,754.73
	(c) Non Controlling Interest	1,57,758.49	1,74,507.33
	Total Equity (A)	8,92,031.36	8,02,396.63
B	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,65,647.49	2,51,370.79
	(ii) Trade Payables	15,285.18	20,924.42
	(iii) Other Financial Liabilities	15,638.15	9,293.26
	(b) Deferred Tax Liability (Net)	237.69	-
	(c) Provisions	508.39	421.78
	Total Non-Current Liabilities (B)	1,98,316.90	2,82,010.25
C	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,14,532.07	92,617.10
	(ii) Trade Payables	80,042.55	20,309.31
	(iii) Other Financial Liabilities	16,112.89	14,411.20
	(b) Other Current Liabilities	4,031.91	4,972.72
	(c) Provisions	55,282.30	34.88
	Total Current Liabilities (C)	2,70,001.72	1,32,345.21
	Total Liabilities (B+C) (D)	4,68,318.62	4,14,355.46
	Total Equity and Liabilities (A+D)	13,60,349.98	12,16,752.09



Consolidated Cash Flow Statement

(` in Lakhs)

Sr. No.	Particulars	Year Ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)
A	Cash Flow from Operating Activities		
	Profit/(Loss) before tax	1,47,149.79	60,933.89
	Adjustments for:		
	Depreciation	14,729.30	11,495.74
	Foreign Currency Translation Reserve	2,929.69	1,329.47
	Other Comprehensive Income	0.63	1.94
	Capital Reserve of new subsidiary consolidated during the year	32,064.37	-
	Retained Earning of new subsidiary consolidated during the year	(2,741.85)	-
	Change in Capital Reserve during the year	(3.12)	-
	Quasi Equity in Verasco FZE	1,242.98	646.31
	Goodwill on Acquisition of Subsidiaries	(764.07)	-
	Adjustment of Minority Interest on Acquisition of Subsidiaries	(30,543.58)	-
	(Profit) / Loss on sale/revaluation of Investments	(1,685.48)	(313.19)
	Ind AS Interest impact of OCD issued	3,607.54	1,249.29
	(Profit) / Loss on sale of Assets	(1,80,834.06)	68.14
	Prior Period Ind AS Adjustment	(222.64)	-
	Share in Profit/(Loss) of the Associates	46.47	-
	Considered Separately:		
	Interest Expense	18,566.85	22,630.16
	Interest Income	(10,193.25)	(2,183.96)
	Dividend Income	(5.51)	(5.50)
	Operating Profit before Working Capital Changes	(6,655.94)	95,852.29
	Adjustments for:		
	Decrease / (Increase) in Other Non Current Assets	(8,442.50)	1,472.45
	Decrease / (Increase) in Non Current Trade and Other Receivables	(471.33)	(35.27)
	Decrease / (Increase) in Inventory	(1,44,618.53)	3,249.67
	Decrease / (Increase) in Current Trade and Other Receivable	56,338.32	(16,352.18)
	Decrease / (Increase) in Other Current Financial Assets	(4,136.89)	(94.87)
	Decrease / (Increase) in Other Current Assets	(8,989.60)	(719.95)
	Decrease / (Increase) in Investment Property	2,907.30	443.18
	(Decrease) / Increase in Other Non-Current Financial Liabilities	7,344.89	2,133.53
	(Decrease) / Increase in Other Current Financial Liabilities	1,701.69	(1,068.90)
	(Decrease) / Increase in Other Current Liabilities	(940.76)	(3,994.22)
	(Decrease) / Increase in Provisions	204.24	85.29
	(Decrease) / Increase in Trade and Other Payables	54,094.00	(77,614.69)
	Cash generated from operations	(51,665.11)	3,356.33
	Direct Taxes (Paid)/Received	(1,221.09)	(769.51)
	Net Cash from Operating Activities (A)	(52,886.20)	2,586.82
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(4,076.23)	(4,412.51)
	Balance in Property, Plant and Equipment of new subsidiary consolidated during the year	(1,10,756.91)	-
	Proceeds from Sale of Property, Plant and Equipment	3,41,972.32	53.75
	Increase in Capital Work In Progress (Net)	(25,801.14)	(40,347.46)
	Change in Right to use Assets	(17,235.50)	-
	Change in Intangible Assets	(71.66)	-
	Purchase of Investments	(1,90,859.40)	(26,147.44)
	Proceeds from Sale of Investments	1,39,079.20	16,081.02
	Loan to Others	(7,897.78)	1,422.24
	Interest Income	10,193.25	2,183.96
	Dividend Income	5.51	5.50
	Net Cash from Investing Activities (B)	1,34,551.66	(51,160.94)
C	Cash Flow from Financing Activities		
	Proceeds from Issue of Equity Shares	-	3,31,917.24
	QIP Expenses	(435.42)	(3,177.92)
	Loan from / (Refund) of Loan to Related Parties	20,618.22	(65,075.74)
	(Refund) of / Loan from Other Parties	(92,148.80)	75,748.90
	(Repayment) / Proceed of Loan from Banks	34,876.26	(2,20,994.29)
	Proceed from Bonds / Debentures	-	64,847.00
	Interest Expenses	(18,566.85)	(22,630.16)
	Dividend Paid	(319.49)	(269.95)
	Net Cash from Financing Activities (C)	(55,976.08)	1,60,365.08
	Net Increase / (Decrease) in Cash & Cash Equivalents	25,689.38	1,11,790.96
	Opening Balance of Cash & Cash Equivalents	1,31,958.67	20,167.71
	Closing Balance of Cash & Cash Equivalents	1,57,648.05	1,31,958.67



Consolidated Segment Wise Revenue, Results and Capital Employed

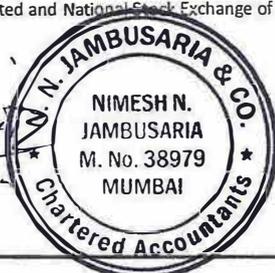
(**₹ in Lakhs**)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)
1	SEGMENT REVENUE (GROSS INCOME)					
	a) Segment - Textile	3,917.81	1,880.76	5,349.09	11,317.37	21,570.61
	b) Segment - Energy	(0.00)	0.00	6,461.48	38,103.52	63,204.99
	c) Segment - Construction/Others	2,436.30	3,032.12	18,525.89	12,135.88	31,485.54
	d) Segment - Distribution & Development	76,621.47	1,83,260.98	1,06,346.49	4,21,062.64	3,66,708.30
	e) Segment - Warehousing	2,108.47	2,432.86	3,102.93	10,463.99	18,726.08
	f) Segment - Manufacturing	-	-	-	-	-
	g) Segment - Power Generation	-	-	4.66	-	19.08
	h) Segment - Shipyard	491.24	212.22	-	703.46	-
	Total	85,575.29	1,90,818.94	1,39,790.54	4,93,786.86	5,01,714.60
	Less:- Inter Segment Revenue	-	-	-	-	-
	Total Income from Operations	85,575.29	1,90,818.94	1,39,790.54	4,93,786.86	5,01,714.60
2	SEGMENT RESULTS (+/-)					
	Profit/(Loss) before tax and interest					
	a) Segment - Textile	198.41	154.50	(117.33)	682.99	2,259.49
	b) Segment - Energy	2,975.04	1,23,698.39	5,249.33	1,63,059.36	58,126.70
	c) Segment - Construction/Others	(988.35)	903.52	636.86	2,178.10	1,277.23
	d) Segment - Distribution & Development	1,207.86	3,570.96	2,966.02	11,948.79	5,643.71
	e) Segment - Warehousing	(774.45)	775.88	513.88	3,428.53	16,229.55
	f) Segment - Manufacturing	-	-	-	-	-
	g) Segment - Power Generation	-	-	1.80	-	(72.89)
	h) Segment - Shipyard	(1,708.79)	(13,972.35)	-	(15,681.14)	-
	Total Segment Results	909.72	1,15,130.90	9,250.56	1,65,616.63	83,463.91
	Less : Interest	2,264.21	4,473.24	5,301.29	18,566.85	22,630.16
	Less : Others un allocable exp	(25.00)	(25.00)	(25.01)	(100.01)	(100.14)
	Less : Exceptional Items	(222.64)	-	-	(222.64)	-
	Add : Share of profit/(loss) of associate	12.47	34.00	-	46.47	-
	Total Profit/(Loss) before Tax	(1,539.66)	1,10,716.66	3,974.28	1,46,973.62	60,933.89
3	SEGMENT ASSETS					
	a) Segment - Textile	20,019.43	19,970.21	19,906.73	20,019.43	19,906.73
	b) Segment - Energy	4,84,355.36	5,32,435.56	5,15,395.40	4,84,355.36	5,15,395.40
	c) Segment - Construction/Others	1,63,902.82	1,25,090.79	2,60,239.63	1,63,902.82	2,60,239.63
	d) Segment - Distribution & Development	2,27,083.51	3,50,294.49	2,58,528.17	2,27,083.51	2,58,528.17
	e) Segment - Warehousing	1,20,598.29	1,34,233.87	1,22,377.11	1,20,598.29	1,22,377.11
	f) Segment - Manufacturing	36,489.07	36,509.11	36,341.42	36,489.07	36,341.42
	g) Segment - Power Generation	-	-	-	-	-
	h) Segment - Shipyard	3,07,751.10	2,82,995.99	-	3,07,751.10	-
	i) Unallocable	150.40	245.92	3,963.63	150.40	3,963.63
	Total Segment Assets	13,60,349.98	14,81,775.94	12,16,752.09	13,60,349.98	12,16,752.09
4	SEGMENT LIABILITIES					
	a) Segment - Textile	2,344.31	2,389.74	2,946.30	2,344.31	2,946.30
	b) Segment - Energy	35,019.89	14,198.80	1,24,044.21	35,019.89	1,24,044.21
	c) Segment - Construction/Others	99,903.45	1,04,908.11	1,26,289.55	99,903.45	1,26,289.55
	d) Segment - Distribution & Development	80,497.19	2,17,660.32	92,645.06	80,497.19	92,645.06
	e) Segment - Warehousing	27,053.87	26,663.71	64,182.22	27,053.87	64,182.22
	f) Segment - Manufacturing	4,411.06	4,416.03	4,248.12	4,411.06	4,248.12
	g) Segment - Power Generation	-	-	-	-	-
	h) Segment - Shipyard	1,63,721.37	1,61,963.95	-	1,63,721.37	-
	i) Unallocable	55,367.48	55,171.21	-	55,367.48	-
	Total Segment Liabilities	4,68,318.62	5,87,371.87	4,14,355.46	4,68,318.62	4,14,355.46

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 by the Audit Committee and approved by the Board of Directors at its respective meetings held on Friday, May 30, 2025.
- The figures for the Quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- The Company operates in Eight segments namely, a) Textiles, b) Energy c) Construction/others d) Distribution & Development e) Warehousing f) Manufacturing g) Power Generation and h) Shipyard
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.
- These results will be filed with BSE Limited and National Stock Exchange of India Limited and will also be available on the Company's website at www.swan.co.in.

Place : Mumbai
Date : May 30, 2025



For Swan Energy Limited

(Nikhil V. Merchant)
Managing Director
DIN: 00614790

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 Annual Financial Results ("SAFR") of Swan Energy Limited (the company) for the quarter and year ended 31st March, 2025, 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 SAFR:

- 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 profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2025.

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 SAFR 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 Financial Statements 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 on the Standalone Annual Financial Results.

III- Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results ("SAFR")

These Standalone annual financial results have been prepared on the basis of the Standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these SAFR that give a true and fair view of the net profit 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 SAFR that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the SAFR, 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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the SAFR 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 SAFR.

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 SAFR, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control systems in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the management and Board of Directors.
- iv. Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 SAFR 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



N. N. Jambusaria & Co.

Chartered Accountants

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the SAFR, including the disclosures, and whether the SAFR 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

The standalone annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

Date: 30th May, 2025
Place Mumbai

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

Nimesh N. Jambusaria
Partner
Membership No. 038979
UDIN: 25038979BMIWRX4259



SWAN ENERGY LIMITED

Corporate Identity Number(CIN): L17100MH1909PLC000294

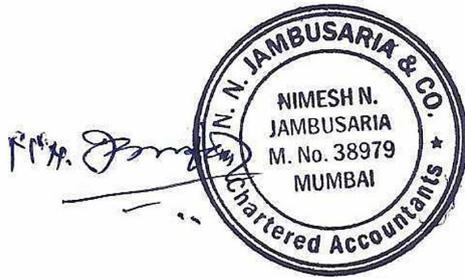
Regd. Office: 6, Feltham House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001

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 Year Ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)
1	INCOME:					
	a) Revenue from Operations	4,232.34	2,813.52	11,970.08	13,546.33	38,581.34
	b) Other Income	975.79	399.78	599.90	3,447.12	868.84
	Total Income	5,208.13	3,213.30	12,569.98	16,993.45	39,450.18
2	EXPENSES:					
	(a) Cost of materials consumed	3,066.95	1,109.84	10,158.02	7,939.90	32,127.17
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(27.39)	(206.85)	13.39	(259.42)	(797.89)
	(c) Employee benefits expenses	718.58	704.78	514.19	2,479.28	1,921.40
	(d) Finance Costs	4.51	5.11	183.08	269.25	1,240.40
	(e) Depreciation & amortisation expense	204.41	208.00	199.29	824.90	798.73
	(f) Other Expenses	959.30	1,104.07	1,446.44	4,516.44	3,872.20
	Total Expenses	4,926.36	2,924.95	12,514.41	15,770.35	39,162.01
3	Profit/(Loss) before exceptional Items and Tax (1-2)	281.77	288.35	55.57	1,223.10	288.17
4	Exceptional Items - (Expense)/Income	-	-	-	-	-
5	Profit before Tax	281.77	288.35	55.57	1,223.10	288.17
6	Tax Expenses					
	(1) Current tax	26.50	130.64	53.20	399.99	126.66
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-
	(3) Deferred Tax	(46.50)	0.45	(15.90)	(82.38)	(55.79)
7	Net Profit/(Loss) after Tax (5-6)	301.77	157.26	18.27	905.49	217.30
8	Other Comprehensive Income (Net of Tax)	(14.88)	-	4.00	(14.88)	4.00
9	Total Comprehensive Income (7+8)	286.89	157.26	22.27	890.61	221.30
10	Paid - up Equity Share Capital [Face value: ₹ 1/- per share]	3,134.57	3,134.57	3,134.57	3,134.57	3,134.57
11	Earnings per Shares (EPS) Basic & Diluted					
	a) Before Extraordinary Items (in ₹)	0.09	0.05	0.01	0.28	0.08
	b) After Extraordinary Items (in ₹)	0.09	0.05	0.01	0.28	0.08



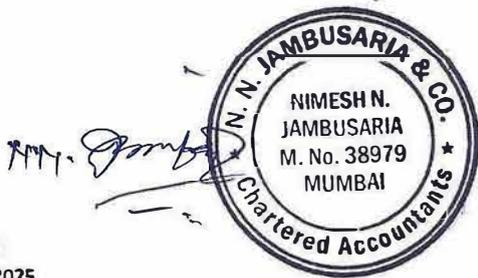
Standalone Segment Wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Refer Note 3)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 3)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	SEGMENT REVENUE (GROSS INCOME)					
	a) Segment - Textile	3,917.81	1,880.76	5,349.09	11,317.37	21,570.61
	b) Segment - Construction/Others	314.53	932.76	6,620.99	2,228.96	17,010.73
	Total	4,232.34	2,813.52	11,970.08	13,546.33	38,581.34
	Less:- Inter Segment Revenue	-	-	-	-	-
	Total Income from Operations	4,232.34	2,813.52	11,970.08	13,546.33	38,581.34
2	SEGMENT RESULTS (+/-)					
	Profit/(Loss) before tax and interest					
	a) Segment - Textile	198.41	154.50	(117.33)	682.99	2,259.49
	b) Segment - Construction/Others	87.87	138.96	355.98	809.36	(730.92)
	Total Segment Results	286.28	293.46	238.65	1,492.35	1,528.57
	Less: Finance Costs	4.51	5.11	183.08	269.25	1,240.40
	Less : Others un allocable exp	-	-	-	-	-
	Total Profit/(Loss) before Tax	281.77	288.35	55.57	1,223.10	288.17
3	SEGMENT ASSETS					
	a) Segment - Textile	20,019.43	19,970.21	19,906.73	20,019.43	19,906.73
	b) Segment - Construction/Others	4,79,286.25	4,79,057.93	4,81,267.45	4,79,286.25	4,81,267.45
	c) Unallocable	281.80	164.72	269.45	281.80	269.45
	Total Segment Assets	4,99,587.48	4,99,192.92	5,01,443.63	4,99,587.48	5,01,443.63
4	SEGMENT LIABILITIES					
	a) Segment - Textile	2,344.31	2,389.74	2,946.30	2,344.31	2,946.30
	b) Segment - Construction/Others	39,956.29	39,756.69	41,269.81	39,956.29	41,269.81
	c) Unallocable	322.78	369.28	405.15	322.78	405.15
	Total Segment Liabilities	42,623.38	42,515.71	44,621.26	42,623.38	44,621.26

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 Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Friday, May 30, 2025.
- The figures for the Quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- The Board has recommended the dividend of ₹ 0.10 per share on equity share of ₹ 1/- each (10%), subject to approval of the members of the company at the ensuing Annual General Meeting of the Company.
- The Company operates in two segments namely, a) Textiles, b) Construction/others.
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.
- These results will be filed with BSE Limited and National Stock Exchange of India Limited and will also be available on the Company's website at www.swan.co.in

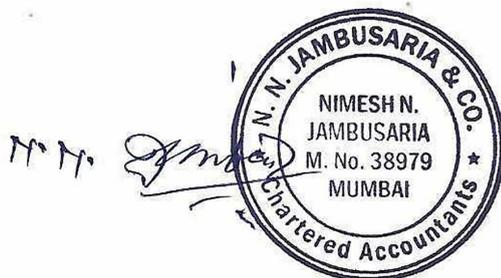


For Swan Energy Limited

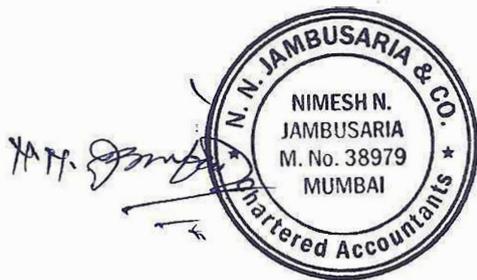
(Handwritten Signature)
 (Nikhil V. Merchant)
 Managing Director
 DIN: 00614790

Place : Mumbai
 Date: May 30, 2025

Standalone Cash Flow Statement		(₹ in Lakhs)	
		Year Ended	
Sr. No.	Particulars	31.03.2025	31.03.2024
		(Audited)	(Audited)
A	Cash Flow from Operating Activities		
	Profit/(Loss) before tax	1,223.10	288.17
	Adjustments for :		
	Depreciation	824.90	798.73
	Other Comprehensive Income	(14.88)	4.00
	(Profit) / Loss on sale of Investments	(890.70)	(313.19)
	(Profit) / Loss on sale of assets	(2.47)	3.43
	Considered Separately:		
	Interest Expenses	269.25	1,240.40
	Interest Income	(2,211.45)	(514.46)
	Dividend Income	(12.77)	(12.77)
	Operating Profit before Working Capital Changes	(815.02)	1,494.31
	Adjustments for :		
	Decrease/ (Increase) in Other Non Current Assets	(2.78)	90.00
	Decrease / (Increase) in Inventory	(442.84)	(1,237.24)
	Decrease / (Increase) in Trade and Other Receivable	576.23	11,309.35
	Decrease / (Increase) in Other Current Financial Assets	35.59	(58.53)
	Decrease / (Increase) in Other Current Assets	15.34	93.82
	Decrease / (Increase) in Investment Property	334.23	443.18
	(Decrease) / Increase in Other Non-Current Financial Liabilities	(8.70)	5.84
	(Decrease) / Increase in Other Current Liabilities	(249.96)	239.08
	(Decrease) / Increase in Provisions	50.92	11.16
	(Decrease) / Increase in Trade and Other Payables	(823.79)	(13,211.70)
	Cash generated from operations	(1,330.78)	(820.73)
	Direct Taxes (Paid)/Received	(412.34)	(339.25)
	Net Cash from Operating Activities (A)	(1,743.12)	(1,159.98)
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(508.56)	(135.63)
	Proceeds from Sale of Fixed Assets	8.00	11.75
	(Increase)/Decrease in Capital Work In Progress (Net)	223.89	-
	(Loan to) / Refund of Loan from Related Parties	(17,970.69)	(5,946.07)
	(Loan to) / Refund of Loan from Other Parties	(7,919.44)	722.94
	Purchase of Investments	(1,28,697.08)	(20,740.00)
	Proceeds from Sale of Investments	88,729.50	16,081.02
	Investment in Equity Shares of Subsidiary	(44,851.75)	-
	Proceeds from Sale of Investment in Subsidiary	11,130.00	-
	Investment in Debentures of Subsidiary	-	(2,21,000.00)
	Interest Income	2,211.45	514.46
	Dividend Income	12.77	12.77
	Net Cash from Investing Activities (B)	(97,631.91)	(2,30,478.76)
C	Cash Flow from Financing Activities		
	Proceeds from Issue of Equity Shares through QIP	-	3,31,917.24
	QIP Expenses	(435.42)	(3,177.92)
	Loan from / (Refund) of Loan to Related Parties	(1,199.45)	(14,017.77)
	(Refund) of / Loan from Other Parties	4,954.97	31,822.11
	(Repayment) / Proceed of Loan from Banks	(4,639.51)	(7,557.10)
	Interest Expenses	(269.25)	(1,240.40)
	Dividend Paid	(313.46)	(263.92)
	Net Cash from Financing Activities (C)	(1,902.12)	3,37,482.24
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1,01,277.15)	1,05,843.50
	Opening Balance of Cash & Cash Equivalents	1,06,804.27	960.77
	Closing Balance of Cash & Cash Equivalents	5,527.12	1,06,804.27



Standalone Statement of Assets & Liabilities		(₹ in Lakhs)	
Sr. No.	Particulars	Year Ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)
i	ASSETS		
A	Non-current assets		
	(a) Property, Plant and Equipment	6,265.47	6,587.34
	(b) Capital Work in Progress	-	223.89
	(c) Investment Property	1,090.47	1,424.70
	(d) Investments	3,75,725.19	3,42,003.44
	(e) Non Current Tax Assets	281.80	269.45
	(f) Other Non Current Assets	95.38	92.60
	Total Non Current Asstes (A)	3,83,458.31	3,50,601.42
B	Current Assets		
	(a) Inventories	12,181.88	11,739.05
	(b) Financial Assets		
	(i) Investments	47,567.37	6,709.10
	(ii) Trade Receivables	8,474.40	9,050.63
	(iii) Cash and cash equivalents	3,824.99	1,05,783.75
	(iv) Bank balance other than (iii) above	1,702.13	1,020.52
	(v) Loans	41,126.12	15,235.99
	(vi) Other Financial Assets	27.84	63.43
	(c) Other Current Assets	1,224.44	1,239.74
	Total Current Assets (B)	1,16,129.17	1,50,842.21
	Total Assets (A+B)	4,99,587.48	5,01,443.63
ii	EQUITY AND LIABILITIES		
A	Equity		
	(a) Equity Share Capital	3,134.57	3,134.57
	(b) Other Equity	4,53,829.53	4,53,687.80
	Total Equity (A)	4,56,964.10	4,56,822.37
	Liabilities		
B	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	211.23	4,001.36
	(ii) Other Financial Liabilities	23.16	31.86
	(b) Deferred Tax Liability (Net)	322.78	405.15
	(c) Provisions	132.25	156.83
	Total Non-Current Liabilities (B)	689.42	4,595.20
C	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	37,176.45	34,270.31
	(ii) Trade Payables	4,488.02	5,311.80
	(b) Other Current Liabilities	163.97	413.93
	(c) Provisions	105.52	30.02
	Total Current Liabilities (C)	41,933.96	40,026.06
	Total Liabilities (B+C) (D)	42,623.38	44,621.26
	Total Equity and Liabilities (A+D)	4,99,587.48	5,01,443.63





Swan Energy Limited reports record-breaking income and profitability for FY25

- Achieves highest ever income of ₹ 6,884 crores; **35% jump from FY 2024**
- **PAT zooms 49%** from ₹ 586 crore in FY 2024 to ₹ 874 crore in FY 2025

Mumbai, May 30, 2025: Swan Energy Limited (BSE: 503310 | NSE: SWANENERGY), a diversified Indian conglomerate with operations spanning textiles, real estate, oil & gas, shipbuilding and heavy fabrication, has announced its audited financial results for the fiscal year ended March 31, 2025.

Key Consolidated Financial Highlights for FY25:

- Total income grew by 35% to ₹ 6,884 crore in FY25 as against ₹ 5,100 crore in FY24
- EBITDA increased by 90% to ₹ 1,804 crore in FY25 compared to ₹ 951 crore in FY24
- EBITDA margin stood at 26.2% in FY25 as compared to 18.6% in FY24
- Profit after tax witnessed a growth of 49% to ₹ 874 crore in FY25 compared to ₹ 586 crore in FY24

Comparative table showcasing Topline, EBITDA, PAT and margin expansion in the last 3 years as follows:

(₹ in Crore)

Particular	Mar-23	Mar-24	Mar-25
Total Income	1,449	5,100	6,884
EBITDA	242	951	1,804
EBITDA Margin	16.7%	18.6%	26.2%
PAT	(61)	586	874

Factors contributing to the business milestones:

Significant debt reduction following successful QIP

- Swan Energy Limited successfully raised approximately ₹3,320 crore through a Qualified Institutions Placement (QIP) at an issue price of ₹670 per share. The proceeds from this capital raise have been strategically allocated towards significant debt reduction initiatives across the group, substantially strengthening the company's financial position, enhancing its operational flexibility and supporting its long-term strategic objectives.

Revitalization and commencement of operations at India's largest shipyard – Swan Defence and Heavy Industries Limited (SDHI)

- Swan Energy Limited has achieved significant milestones in revitalizing India's largest shipyard acquired through the National Company Law Tribunal (NCLT) process. Swan Energy's step-down subsidiary Swan Defence and Heavy Industries Limited (SDHI) [BSE: 533107 | NSE: SWANDEF], formerly known as Reliance Naval and Engineering Limited, has transformed the shipyard into a fully operational, modern facility through focused investments, infrastructure enhancements, and a strong leadership team.



- The shipyard has restarted operations during the financial year and successfully delivered three refits for the Indian Coast Guard (ICG) ahead of schedule, showcasing the strong execution capabilities of the new management.
- Further, SDHI has built business synergies with major domestic and global shipbuilding players through strategic Memorandums of Understanding (MoUs) to unlock growth opportunities.

Flagship residential project in Bengaluru receives OC; over 90 percent units sold

- Swan Energy Limited's wholly owned subsidiary Cardinal Energy and Infrastructure Pvt. Ltd. (CEIPL), has achieved a major milestone, with its flagship residential project, Cardinal One, located in Yeshwanthpur, Bengaluru, receiving Occupation Certificate (OC). Over 90 percent of the 120 ultra-private 3 and 4 BHK apartments have been sold, signifying customers' confidence in the company's commitment to deliver premium living spaces.
- In alignment with our strategic vision, we are actively exploring opportunities to monetize our existing land bank on an opportunistic basis, ensuring optimal value creation for our stakeholders. We have also successfully sold our Mangalore land last year.

Strategic sale of FSRU & near completion of onshore LNG terminal to drive New Energy business

- In a significant development in the LNG infrastructure portfolio, Swan Energy Limited's subsidiary, Triumph Offshore Pvt. Ltd. (TOPL) sold its Floating Storage and Regasification Unit (FSRU) 'Vasant-1' for approximately \$399 million. This strategic decision was influenced by the global LNG market volatility, notably the surge in prices following the Russia-Ukraine conflict, which impacted the viability of FSRU operations.
- The onshore LNG terminal at Jafrabad, Gujarat, is now nearing completion. Having secured long-term regasification agreements totaling 4.5 MMTPA with leading public sector undertakings, including GSPC, BPCL, IOCL, and ONGC, the company anticipates that the stabilization of LNG prices in the near future will enable commencement of operations, positioning Swan Energy as a key player in India's new energy sector.

Commenting on the FY25 performance, Mr. Nikhil Merchant, Managing Director of Swan Energy Limited said,

"It is with immense pride and gratitude that I present to you Swan Energy Limited's performance for the fiscal year 2024–25. This year stands as a testament to our unwavering commitment, strategic foresight, and the collective efforts of our dedicated team. We have achieved our highest ever revenue and profitability, marking a significant milestone in our journey. This accomplishment reflects the strength of our diversified business model and our ability to adapt and thrive in a dynamic economic landscape. Our financial health has been fortified through substantial debt reduction, positioning us on a robust foundation for sustainable growth. This prudent financial management underscores our commitment to creating long-term value for our stakeholders. We have successfully completed the restoration of our shipyard facilities. With a skilled and experienced team in place, we are poised to embark on new projects and anticipate our inaugural contract soon. The success of our residential project Cardinal One in Bengaluru has demonstrated customers' confidence in our company's commitment to deliver premium living spaces. In the LNG sector, we are witnessing favorable market dynamics that align with our strategic objectives. The progress on our LNG project at Jafrabad is encouraging, and we are optimistic about commencing operations and strengthening the New Energy business soon. As we move forward, the groundwork laid across our business verticals equips us to capitalize on emerging



opportunities. We are committed to delivering excellence and driving innovation, ensuring that Swan Energy continues to be a beacon of resilience and growth.”

Disclaimer

All statements included or incorporated by reference in this media release, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although Swan Energy Limited believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and Swan Energy Limited undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

About Swan Energy Limited

Swan Energy Limited (SEL) is a diversified Indian conglomerate with a strong presence across textiles, real estate, oil & gas, shipbuilding and heavy fabrication. With over a century of innovation and operational excellence, the company continues to evolve to meet emerging market needs. SEL is committed to sustainability and strategic growth, positioning itself to play a pivotal role in shaping India's economic landscape while continuing its journey as an industry leader.

For more information, please contact

invgrv@swan.co.in | investor_relations@swan.co.in



Swan Energy Limited

(Formerly Swan Mills Limited)

6 FELTHAM HOUSE, 2nd FLOOR, 10, J. N. HEREDIA MARG, BALLRD ESTATE, MUMBAI - 400 001
Tel.: +91 22 4058 7300 • Email: info@swan.co.in / invgrv@swan.co.in • website: swan.co.in
CIN. L17100MH1909PLC000294

swan/nse/bse

May 30, 2025

Dept. of Corporate Compliances,
National Stock Exchange Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra –Kurla Complex, Bandra-East,
Mumbai – 400 051
Symbol: SWANENERGY

Dept. of Corporate Service
BSE Limited,
P.J. Tower, Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 503310

Dear Sir / Madam,

Subject: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

In terms of the provisions of Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we confirm that the Statutory Auditors, M/s N. N. Jambusaria & Co., have issued Audit Reports on Standalone and Consolidated Financial Results dated May 30, 2025 with unmodified opinion.

Thanking you,

Yours faithfully,
For Swan Energy Limited

(Chetan K. Selarka)
Whole-time Director & CFO
DIN: 03224037