



# 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

**February 14, 2025**

swan/nsc/bse

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,

**Sub: Outcome of the Board Meeting held on February 14, 2025.**

In furtherance to our intimation dated February 07, 2025, we hereby wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. February 14, 2025, has, inter alia:

1. Approved and adopted unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2024 along with 'Limited Review Report' furnished by the Statutory Auditors, the same are enclosed herewith. The results have been reviewed by the Audit Committee at its meeting held prior to the Board Meeting.
2. In reference to the intimation dated December 19, 2024, approved the Notice of Postal Ballot for appointment / confirmation of Mr. Jayaramakrishnan Kannan as an Independent Director of the Company

We enclose herewith the requisite disclosures in respect of above businesses transacted at the meeting, for your information and record.

The meeting commenced at 03:30 p.m. and concluded at 05.00 p.m.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

**For Swan Energy Limited**

**Deepesh Kedia**  
**Company Secretary**

*Enclosed as above*

# N. N. Jambusaria & Co.

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 (8) 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 IND AS Financial Results of SWAN ENERGY LIMITED (the "Company") for the Quarter and Nine months ended 31<sup>st</sup> December, 2024 ("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 ("the Listing Regulations").
- 2) This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at its meeting held on 14<sup>th</sup> February, 2025 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. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statement 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 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 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

N.N. Jambusaria  
Nimesh N. Jambusaria  
Partner  
Membership No. 038979  
UDIN: 25038979BMIWPO3339  
Mumbai, 14<sup>th</sup> February, 2025



**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; 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, 2024**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>INCOME:</b>						
	a) Revenue from Operations	2,813.52	2,554.74	6,799.66	9,313.99	26,611.26	38,581.34
	b) Other Income	399.78	450.28	134.94	2,471.33	268.94	868.84
	<b>Total Income</b>	<b>3,213.30</b>	<b>3,005.02</b>	<b>6,934.60</b>	<b>11,785.32</b>	<b>26,880.20</b>	<b>39,450.18</b>
2	<b>EXPENSES:</b>						
	(a) Cost of materials consumed	1,109.84	1,026.53	5,527.66	4,872.95	21,969.15	32,127.17
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(206.85)	(34.61)	(660.29)	(232.03)	(811.28)	(797.89)
	(c) Employee benefits expenses	704.78	542.81	567.47	1,760.70	1,407.21	1,921.40
	(d) Finance Costs	5.11	184.75	334.30	264.74	1,057.32	1,240.40
	(e) Depreciation & amortisation expense	208.00	207.36	201.36	620.49	599.44	798.73
	(f) Other Expenses	1,104.07	894.73	933.66	3,557.14	2,425.76	3,872.20
	<b>Total Expenses</b>	<b>2,924.95</b>	<b>2,821.57</b>	<b>6,904.16</b>	<b>10,843.99</b>	<b>26,647.60</b>	<b>39,162.01</b>
3	<b>Profit/(Loss) before exceptional Items and Tax (1-2)</b>	<b>288.35</b>	<b>183.45</b>	<b>30.44</b>	<b>941.33</b>	<b>232.60</b>	<b>288.17</b>
4	Exceptional Items - (Expense)/Income	-	-	-	-	-	-
5	<b>Profit/(Loss) before Tax</b>	<b>288.35</b>	<b>183.45</b>	<b>30.44</b>	<b>941.33</b>	<b>232.60</b>	<b>288.17</b>
6	Tax Expenses						
	(1) Current tax	130.64	80.08	6.10	373.49	73.46	126.66
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-	-
	(3) Deferred Tax	0.45	(18.34)	(11.66)	(35.88)	(39.89)	(55.79)
7	<b>Net Profit after Tax (5-6)</b>	<b>157.26</b>	<b>121.71</b>	<b>36.00</b>	<b>603.72</b>	<b>199.03</b>	<b>217.30</b>
8	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	4.00
9	<b>Total Comprehensive Income (7+8)</b>	<b>157.26</b>	<b>121.71</b>	<b>36.00</b>	<b>603.72</b>	<b>199.03</b>	<b>221.30</b>
10	Paid - up Equity Share Capital [Face value: ₹ 1/- per share]	3,134.57	3,134.57	2,639.17	3,134.57	2,639.17	3,134.57
11	<b>Earnings per Shares (EPS) Basic &amp; Diluted</b>						
	a) Before Extraordinary Items (in ₹)	0.05	0.04	0.01	0.19	0.08	0.08
	b) After Extraordinary Items (in ₹)	0.05	0.04	0.01	0.19	0.08	0.08

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

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>SEGMENT REVENUE (GROSS INCOME)</b>						
	a) Segment - Textile	1,880.76	2,541.10	4,955.53	7,399.56	16,221.52	21,570.61
	b) Segment - Construction/Others	932.76	13.64	1,844.13	1,914.43	10,389.74	17,010.73
	<b>Total</b>	<b>2,813.52</b>	<b>2,554.74</b>	<b>6,799.66</b>	<b>9,313.99</b>	<b>26,611.26</b>	<b>38,581.34</b>
	Less:- Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Income</b>	<b>2,813.52</b>	<b>2,554.74</b>	<b>6,799.66</b>	<b>9,313.99</b>	<b>26,611.26</b>	<b>38,581.34</b>
2	<b>SEGMENT RESULTS (+/-)</b>						
	<b>Profit/(Loss) before tax and interest</b>						
	a) Segment - Textile	154.50	191.82	924.71	484.58	2,376.82	2,259.49
	b) Segment - Construction/Others	138.96	176.38	(559.97)	721.49	(1,086.90)	(730.92)
	<b>Total Segment Results</b>	<b>293.46</b>	<b>368.20</b>	<b>364.74</b>	<b>1,206.07</b>	<b>1,289.92</b>	<b>1,528.57</b>
	Less : Interest	5.11	184.75	334.30	264.74	1,057.32	1,240.40
	Less : Others un allocable exp	-	-	-	-	-	-
	<b>Total Profit/(Loss) before Tax</b>	<b>288.35</b>	<b>183.45</b>	<b>30.44</b>	<b>941.33</b>	<b>232.60</b>	<b>288.17</b>
3	<b>SEGMENT ASSETS</b>						
	a) Segment - Textile	19,970.21	19,832.74	19,825.81	19,970.21	19,825.81	19,906.73
	b) Segment - Construction/Others	4,79,057.93	4,79,400.36	1,53,177.27	4,79,057.93	1,53,177.27	4,81,267.45
	c) Unallocable	164.78	253.79	89.13	164.78	89.13	269.45
	<b>Total Segment Assets</b>	<b>4,99,192.92</b>	<b>4,99,486.89</b>	<b>1,73,092.21</b>	<b>4,99,192.92</b>	<b>1,73,092.21</b>	<b>5,01,443.63</b>
4	<b>SEGMENT LIABILITIES</b>						
	a) Segment - Textile	2,389.74	2,607.11	3,463.43	2,389.74	3,463.43	2,946.30
	b) Segment - Construction/Others	39,756.69	39,991.00	41,146.95	39,756.69	41,146.95	41,269.81
	c) Unallocable	369.28	368.83	421.05	369.28	421.05	405.15
	<b>Total Segment Liabilities</b>	<b>42,515.71</b>	<b>42,966.94</b>	<b>45,031.43</b>	<b>42,515.71</b>	<b>45,031.43</b>	<b>44,621.26</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 Friday, February 14, 2025. The Statutory Auditors have carried out 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, 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



*Nikhil V. Merchant*

Nikhil V. Merchant  
Managing Director  
DIN: 00614790

Place : Mumbai  
Date: February 14, 2025

# N. N. Jambusaria & Co.

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date 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 ("Results") of Swan Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its shares of the net profit/(loss) after tax and total comprehensive income / loss for the quarter and Nine months ended 31<sup>st</sup> December, 2024 ("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 Listing Regulation") as amended.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at its meeting held on 14<sup>th</sup> February, 2025, 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 Listing Regulations, as amended, to the extent applicable.

- 4) The Statement includes the results of the following entities:

**Parent**

- i- Swan Energy Limited

**Subsidiaries**

- i. Cardinal Energy and Infrastructure Private Limited wholly owned Subsidiary
- ii. Pegasus Ventures Private Limited wholly owned Subsidiary
- iii. Swan LNG Private Limited Subsidiary
- iv. Triumph Offshore Private Limited wholly owned Subsidiary
- v. Swan Mills Private Limited wholly owned Subsidiary
- vi. Veritas (India) Limited Subsidiary
- vii. Hazel Infra Limited Subsidiary
- viii. Swan Imagination Private Limited wholly owned Subsidiary
- ix. Wilson Corporation FZE Foreign - wholly owned subsidiary



- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6) We did not review the interim financial statements of six (6) subsidiaries (including 1 foreign subsidiary) included in the Statement whose interim financial statements for the quarter ended 31<sup>st</sup> December, 2024 reflect total revenue of Rs. 3,71,841.95 lakh, total net profit after tax of Rs. 66,415.43 lakh and total comprehensive income of Rs. 68,861.85 lakh, as considered in the Statement.

The quarterly and nine months unaudited financial statements and other financial information of five (5) 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 one (1) foreign subsidiary, we have relied upon the letter from the management, certifying the correctness of the figures for the quarter and nine months ended 31<sup>st</sup> December, 2024.

- 7) The company took over the control of Swan Defence and Heavy Industries Limited ("SDHIL"), [formerly, Reliance Naval and Engineering Limited] on 04/01/2024. The consolidated Results of SDHIL for the Quarter / Nine months Ended 31/12/2024 has been consolidated with Hazel Infra Ltd ("HIL"), which has further been consolidated with the Results of the Company for the Quarter / Nine months ended 31/12/2024, considering the results from 01/04/2024 to 31/12/2024 and for the period from taking over the control till 31/03/2024 in the opening reserve balance.
- 8) The consolidated financial Results of the Company have been prepared considering consolidated financials of the nine (9) subsidiaries, including step down subsidiaries, wherever applicable.

Our conclusion on the Statement is not modified in respect of the above matter.

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

N.N. Jambusaria

Nimesh N. Jambusaria  
Partner  
Membership No. 038979  
UDIN: 25038979BMIWPP6582  
Mumbai, 14<sup>th</sup> February, 2025



**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; Email: swan@swan.co.in; Website: www.swan.co.in

**Statement of Unaudited Consolidated Financial Results For the Quarter and Nine Months Ended December 31, 2024**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>INCOME:</b>						
	a) Revenue from Operations	1,90,818.94	1,03,219.13	1,59,167.96	4,08,211.57	3,61,924.06	5,01,714.60
	b) Other Income	1,86,839.39	3,131.77	6,278.49	1,91,953.11	7,377.77	8,292.08
	<b>Total Income</b>	<b>3,77,658.33</b>	<b>1,06,350.90</b>	<b>1,65,446.45</b>	<b>6,00,164.68</b>	<b>3,69,301.83</b>	<b>5,10,006.68</b>
2	<b>EXPENSES:</b>						
	(a) Cost of materials consumed	1,82,211.21	86,525.11	1,29,238.77	3,39,328.33	2,80,651.96	3,93,247.90
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(1,178.02)	842.65	(493.47)	718.27	(5,648.78)	3,664.08
	(c) Employee benefits expenses	2,890.41	1,164.25	1,065.89	5,181.28	2,631.48	3,764.55
	(d) Finance Costs	4,473.24	6,566.24	5,753.23	16,302.64	17,328.87	22,630.16
	(e) Depreciation & amortisation expense	6,057.36	2,836.47	2,715.85	11,645.14	8,104.23	11,495.74
	(f) Other Expenses	72,521.47	2,676.32	3,773.29	78,509.74	9,274.46	14,270.36
	<b>Total Expenses</b>	<b>2,66,975.67</b>	<b>1,00,611.04</b>	<b>1,42,053.56</b>	<b>4,51,685.40</b>	<b>3,12,342.22</b>	<b>4,49,072.79</b>
3	<b>Profit/(Loss) before exceptional Items and Tax (1-2)</b>	<b>1,10,682.66</b>	<b>5,739.86</b>	<b>23,392.89</b>	<b>1,48,479.28</b>	<b>56,959.61</b>	<b>60,933.89</b>
4	Exceptional Items - (Expense)/Income	-	-	-	-	-	-
5	Profit share in associate	34.00	-	-	34.00	-	-
6	<b>Profit/(Loss) before Tax</b>	<b>1,10,716.66</b>	<b>5,739.86</b>	<b>23,392.89</b>	<b>1,48,513.28</b>	<b>56,959.61</b>	<b>60,933.89</b>
7	<b>Tax Expenses</b>						
	(1) Current tax	55,680.37	141.54	56.06	56,021.22	191.72	293.91
	(2) Short/(Excess) provision for earlier years	2.77	-	0.26	2.77	0.26	13.75
	(3) Deferred Tax	(1,161.35)	(1,114.69)	1,337.51	2,814.09	3,729.85	2,029.55
8	<b>Net Profit after Tax (6-7)</b>	<b>56,194.87</b>	<b>6,713.01</b>	<b>21,999.06</b>	<b>89,675.20</b>	<b>53,037.78</b>	<b>58,596.68</b>
9	Other Comprehensive Income (Net of Tax)	2,495.42	447.76	104.78	3,046.18	1,019.57	1,332.30
10	<b>Total Comprehensive Income (8+9)</b>	<b>58,690.29</b>	<b>7,160.77</b>	<b>22,103.84</b>	<b>92,721.38</b>	<b>54,057.35</b>	<b>59,928.98</b>
11	<b>Net Profit after Tax Attributable to</b>						
	Owners of the Company	58,281.36	5,127.79	11,511.20	77,303.30	27,458.43	30,117.13
	Non Controlling Interest	(2,086.49)	1,585.22	10,487.86	12,371.90	25,579.35	28,479.55
	<b>Other Comprehensive Income Attributable to</b>						
	Owners of the Company	1,372.64	246.29	57.64	1,675.59	560.83	734.65
	Non-Controlling Interest	1,122.78	201.47	47.14	1,370.59	458.74	597.65
	<b>Total Comprehensive Income Attributable to</b>						
	Owners of the Company	59,654.00	5,374.08	11,568.84	78,978.89	28,019.26	30,851.78
	Non-Controlling Interest	(963.71)	1,786.69	10,535.00	13,742.49	26,038.09	29,077.20
12	Paid - up Equity Share Capital [Face value: ₹ 1/- per share]	3,134.57	3,134.57	2,639.17	3,134.57	2,639.17	3,134.57
13	<b>Earnings per Shares (EPS) Basic &amp; Diluted</b>						
	a) Before Extraordinary Items ( In ₹ )	18.72	2.28	8.38	29.58	20.48	22.34
	b) After Extraordinary Items ( In ₹ )	18.72	2.28	8.38	29.58	20.48	22.34



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

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE (GROSS INCOME)</b>						
	a) Segment - Textile	1,880.76	2,541.10	4,955.53	7,399.56	16,221.52	21,570.61
	b) Segment - Energy	0.00	6,599.86	19,121.92	38,103.52	56,743.51	63,204.99
	c) Segment - Construction/Others	3,032.12	2,527.40	2,700.77	9,699.58	12,959.65	31,485.54
	d) Segment - Distribution & Development	1,83,260.98	88,931.82	1,27,284.74	3,44,441.17	2,60,361.81	3,66,708.30
	e) Segment - Warehousing	2,432.86	2,618.95	5,090.58	8,355.52	15,623.15	18,726.08
	f) Segment - Manufacturing	-	-	-	-	-	-
	g) Segment - Power Generation	-	-	14.42	-	14.42	19.08
	h) Segment - Shipyard	212.22	-	-	212.22	-	-
	<b>Total</b>	<b>1,90,818.94</b>	<b>1,03,219.13</b>	<b>1,59,167.96</b>	<b>4,08,211.57</b>	<b>3,61,924.06</b>	<b>5,01,714.60</b>
	<b>Less:- Inter Segment Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Income</b>	<b>1,90,818.94</b>	<b>1,03,219.13</b>	<b>1,59,167.96</b>	<b>4,08,211.57</b>	<b>3,61,924.06</b>	<b>5,01,714.60</b>
<b>2</b>	<b>SEGMENT RESULTS (+/-)</b>						
	<b>Profit before tax and interest</b>						
	a) Segment - Textile	154.50	191.82	924.71	484.58	2,376.82	2,259.49
	b) Segment - Energy	1,23,698.39	6,062.99	17,967.48	1,60,084.32	52,877.43	58,126.76
	c) Segment - Construction/Others	903.52	946.78	38.08	3,166.45	640.43	1,277.29
	d) Segment - Distribution & Development	3,570.96	3,179.59	1,525.93	10,740.93	2,677.69	5,643.71
	e) Segment - Warehousing	775.88	1,899.92	8,733.55	4,202.98	15,715.67	16,229.55
	f) Segment - Manufacturing	-	-	-	-	-	-
	g) Segment - Power Generation	-	-	(68.66)	-	(74.69)	(72.89)
	h) Segment - Shipyard	(13,972.35)	-	-	(13,972.35)	-	-
	<b>Total Segment Results</b>	<b>1,15,130.90</b>	<b>12,281.10</b>	<b>29,121.09</b>	<b>1,64,706.91</b>	<b>74,213.35</b>	<b>83,463.91</b>
	Less : Interest	4,473.24	6,566.24	5,753.23	16,302.64	17,328.87	22,630.16
	Less : Others un allocable exp	(25.00)	(25.00)	(25.03)	(75.01)	(75.13)	(100.14)
	Add : Share of profit/(loss) of associate	34.00	-	-	34.00	-	-
	<b>Total Profit before Tax</b>	<b>1,10,716.66</b>	<b>5,739.86</b>	<b>23,392.89</b>	<b>1,48,513.28</b>	<b>56,959.61</b>	<b>60,933.89</b>
<b>3</b>	<b>SEGMENT ASSETS</b>						
	a) Segment - Textile	19,970.21	19,832.74	19,825.81	19,970.21	19,825.81	19,906.73
	b) Segment - Energy	5,32,435.56	6,38,476.62	4,98,552.88	5,32,435.56	4,98,552.88	5,15,395.40
	c) Segment - Construction/Others	1,25,090.79	2,09,576.75	1,58,439.55	1,25,090.79	1,58,439.55	2,60,239.63
	d) Segment - Distribution & Development	3,50,294.49	2,84,486.88	2,69,626.16	3,50,294.49	2,69,626.16	2,58,528.17
	e) Segment - Warehousing	1,34,233.87	1,25,728.43	1,20,763.00	1,34,233.87	1,20,763.00	1,22,377.11
	f) Segment - Manufacturing	36,509.11	36,467.89	36,299.10	36,509.11	36,299.10	36,341.42
	g) Segment - Power Generation	-	-	-	-	-	-
	h) Segment - Shipyard	2,82,995.99	-	-	2,82,995.99	-	-
	i) Unallocable	245.92	1,758.28	2,180.47	245.92	2,180.47	3,963.63
	<b>Total Segment Assets</b>	<b>14,81,775.94</b>	<b>13,16,327.59</b>	<b>11,05,686.97</b>	<b>14,81,775.94</b>	<b>11,05,686.97</b>	<b>12,16,752.09</b>
<b>4</b>	<b>SEGMENT LIABILITIES</b>						
	a) Segment - Textile	2,389.74	2,607.11	3,463.43	2,389.74	3,463.43	2,946.30
	b) Segment - Energy	14,198.80	2,14,779.83	3,32,792.74	14,198.80	3,32,792.74	1,24,044.21
	c) Segment - Construction/Others	1,04,908.11	1,23,068.55	1,59,786.88	1,04,908.11	1,59,786.88	1,26,289.55
	d) Segment - Distribution & Development	2,17,660.32	1,11,634.60	1,02,966.99	2,17,660.32	1,02,966.99	92,645.06
	e) Segment - Warehousing	26,663.71	65,745.38	67,175.96	26,663.71	67,175.96	64,182.22
	f) Segment - Manufacturing	4,416.03	4,374.74	4,205.73	4,416.03	4,205.73	4,248.12
	g) Segment - Power Generation	-	-	-	-	-	-
	h) Segment - Shipyard	1,61,963.95	-	-	1,61,963.95	-	-
	i) Unallocable	55,171.21	1,481.68	-	55,171.21	-	-
	<b>Total Segment Liabilities</b>	<b>5,87,371.87</b>	<b>5,23,691.89</b>	<b>6,70,391.73</b>	<b>5,87,371.87</b>	<b>6,70,391.73</b>	<b>4,14,355.46</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 Friday, February 14, 2025. The Statutory Auditors have carried out Limited review of the aforesaid financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The consolidated financials have been prepared considering consolidated financials of the nine (9) subsidiaries including step down subsidiaries.
- The company took over the control of Swan Defence and Heavy Industries Limited ("SDHIL"), [formerly, Reliance Naval and Engineering Limited] on 04/01/2024. The consolidated Results of SDHIL for the Quarter / Nine months Ended 31/12/2024 has been consolidated with Hazel Infra Ltd ("HIL"), which has further been consolidated with the Results of the Company for the Quarter / Nine months ended 31/12/2024, considering the results from 01/04/2024 to 31/12/2024 and for the period from taking over the control till 31/03/2024 in the opening reserve balance.
- 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.



For Swan Energy Limited

*Nikhil V. Merchant*

**Nikhil V. Merchant**  
Managing Director  
DIN: 00614790

Place : Mumbai  
Date: February 14, 2025