

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 30th June, 2022 ("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: 09/08/2022

UDIN: - 22038979AORKND2643

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

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

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Swan Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income for the quarter ended 30th June, 2022 ("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. 4,91,276.55 lacs for the quarter ended 30th June, 2022, total revenues of Rs. 181.41 lacs for the quarter ended 30th June, 2022, total net Loss after tax of Rs. 4,810.05 lacs for the quarter ended 30th June, 2022, and total comprehensive Loss of Rs. 4,810.05 lacs for the quarter ended 30th June, 2022 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 30th June, 2022.

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

Relationship

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

- wholly owned Subsidiary
- wholly owned Subsidiary
- Subsidiary
- Subsidiary
- 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: 09/08/2022
UDIN:- 22038979AORKUB4827

FOR REFERENCE: CALCULATION OF AMOUNT MENTIONED IN POINT NO. 4 OF CONSOLIDATED LRR FOR 30.06.2022.

(Rs. In Lakhs)

Particulars	SLPL	TOPL	HIL	Swan Global	Total
Total Assets	3,01,997.53	1,88,314.72	964.30	--	4,91,276.55
Total Revenue	23.63	151.24	6.54	--	181.41
Total Profit after Tax	(179.59)	(4,635.07)	4.61	--	(4,810.05)



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 and Consolidated Financial Results For the Quarter Ended June 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Refer Note 2)	(Unaudited)	(Audited)	(Unaudited)	(Refer Note 2)	(Unaudited)	(Audited)	
1	INCOME:								
	a) Revenue from Operations	25,237.68	30,429.75	2,116.62	40,871.55	26,038.49	31,230.56	4,616.07	48,719.96
	b) Other Income	46.60	38.73	2.88	103.25	236.46	(16.89)	197.87	689.15
	Total Income	25,284.28	30,468.48	2,119.50	40,974.80	26,274.95	31,213.67	4,813.94	49,409.11
2	EXPENSES:								
	(a) Cost of materials consumed	24,169.06	26,951.62	1,316.60	34,025.34	24,328.51	27,162.81	1,450.15	34,662.18
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(464.22)	(91.08)	(82.85)	(255.28)	(943.68)	(757.70)	(244.32)	(2,139.06)
	(c) Employee benefits expenses	298.39	312.26	199.36	1,091.12	655.92	634.33	603.73	2,514.79
	(d) Finance Costs	320.02	1,052.05	272.07	1,764.09	4,926.26	5,541.32	3,930.52	18,914.94
	(e) Depreciation & amortisation expense	195.14	152.69	144.82	600.39	1,805.14	1,729.96	1,750.71	7,026.65
	(f) Other Expenses	711.75	973.11	711.30	3,268.30	1,447.61	1,792.65	2,027.02	6,852.48
	Total Expenses	25,230.14	29,350.65	2,561.30	40,493.96	32,219.75	36,103.37	9,517.82	67,831.98
3	Profit/(Loss) before exceptional items and Tax (1-2)	54.14	1,117.82	(441.80)	480.84	(5,944.80)	(4,889.70)	(4,703.87)	(18,422.87)
4	Exceptional Items - (Expense)/Income	-	-	-	-	-	-	-	-
5	Profit/(Loss) before Tax	54.14	1,117.82	(441.80)	480.84	(5,944.80)	(4,889.70)	(4,703.87)	(18,422.87)
6	Tax Expenses								
	(1) Current tax	14.52	128.04	-	128.04	147.89	253.87	42.74	441.04
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-	-	-	-
	(3) Deferred Tax	0.42	58.31	(4.99)	95.00	(1,141.85)	(991.15)	(793.58)	(3,074.62)
7	Net Profit after Tax (5-6)	39.20	931.47	(436.82)	317.80	(4,950.85)	(4,152.42)	(3,953.03)	(15,789.29)
8	Other Comprehensive Income (Net of Tax)	-	10.40	-	11.32	-	10.40	-	11.32
9	Total Comprehensive Income (7+8)	39.20	941.88	(436.82)	329.12	(4,950.85)	(4,142.02)	(3,953.03)	(15,777.97)
10	Attributable to								
	Owners of the Company	-	-	-	-	(2,635.45)	(1,913.43)	(2,216.86)	(8,742.61)
	Non Controlling Interest	-	-	-	-	(2,315.40)	(2,228.59)	(1,736.17)	(7,035.36)
11	Paid - up Equity Share Capital (Face value: ₹ 1/- per share)	2,639.17	2,639.17	2,442.57	2,639.17	2,639.17	2,639.17	2,442.57	2,639.17
12	Earnings per Shares (EPS) Basic & Diluted								
	a) Before Extraordinary Items (in ₹)	0.01	0.39	(0.18)	0.13	(1.88)	(1.69)	(1.62)	(6.46)
	b) After Extraordinary Items (in ₹)	0.01	0.39	(0.18)	0.13	(1.88)	(1.69)	(1.62)	(6.46)

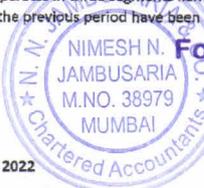
Segment Wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Refer Note 2)	(Unaudited)	(Audited)	(Unaudited)	(Refer Note 2)	(Unaudited)	(Audited)	
1	SEGMENT REVENUE (GROSS INCOME)								
	a) Segment - Textile	6,255.28	8,899.93	1,569.66	17,075.50	6,255.28	8,899.93	1,569.66	17,075.50
	b) Segment - Energy	-	-	-	-	174.87	(74.56)	1,796.20	5,151.63
	c) Segment - Construction/Others	19,029.00	21,568.55	549.84	23,899.30	19,844.48	22,388.30	1,448.08	27,181.98
	Total	25,284.28	30,468.48	2,119.50	40,974.80	26,274.63	31,213.67	4,813.94	49,409.11
	Less:- Inter Segment Revenue	-	-	-	-	-	-	-	-
	Total Income from Operations	25,284.28	30,468.48	2,119.50	40,974.80	26,274.63	31,213.67	4,813.94	49,409.11
2	SEGMENT RESULTS (+/-)								
	Profit/(Loss) before tax and interest								
	a) Segment - Textile	597.44	862.51	(293.04)	435.20	597.44	862.50	(293.04)	435.20
	b) Segment - Energy	-	-	-	-	(1,916.07)	(2,278.74)	(1,145.98)	(4,414.66)
	c) Segment - Construction/Others	(223.28)	1,307.37	123.31	1,809.73	300.09	2,067.86	665.67	4,471.53
	Total Segment Results	374.16	2,169.88	(169.73)	2,244.93	(1,018.54)	651.62	(773.35)	492.07
	Less: Finance Costs	320.02	1,052.05	272.07	1,764.09	4,926.26	5,541.32	3,930.52	18,914.94
	Less: Others un allocable exp	-	-	-	-	-	-	-	-
	Total Profit/(Loss) before Tax	54.14	1,117.83	(441.80)	480.84	(5,944.80)	(4,889.70)	(4,703.87)	(18,422.87)
3	SEGMENT ASSETS								
	a) Segment - Textile	19,077.42	17,920.22	15,546.06	17,920.22	19,077.42	17,920.22	15,546.06	17,920.22
	b) Segment - Energy	-	-	-	-	4,84,819.52	4,93,810.73	4,17,899.47	4,93,810.73
	c) Segment - Construction/Others	1,56,335.12	1,42,263.05	1,15,240.40	1,42,263.05	1,46,464.79	1,23,461.98	1,11,462.70	1,23,461.98
	Total Segment Assets	1,75,412.53	1,60,183.27	1,30,786.46	1,60,183.27	6,50,361.73	6,35,192.93	5,44,908.23	6,35,192.93
4	SEGMENT LIABILITIES								
	a) Segment - Textile	9,694.01	8,994.73	8,374.14	8,994.73	9,694.01	8,994.73	8,374.14	8,994.73
	b) Segment - Energy	-	-	-	-	3,57,386.44	3,60,426.61	2,71,307.74	3,60,426.61
	c) Segment - Construction/Others	37,682.82	23,171.25	26,725.42	23,171.25	1,24,081.63	1,00,467.96	1,31,503.47	1,00,467.96
	Total Segment Liabilities	47,376.83	32,165.98	35,099.56	32,165.98	4,91,162.08	4,69,889.30	4,11,185.35	4,69,889.30

Notes:

- The above results for the quarter ended June 30, 2022 were subjected to a Limited Review by the Statutory Auditors. The statement of unaudited results was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 9, 2022.
- The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The Company operates in three segments namely, a) Textiles, b) Energy and c) Construction/others.
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.



For N.N JAMBUSARIA & Co.
CHARTERED ACCOUNTANTS

N.N. Jambusaria
PARTNER



(Signature)
For Swan Energy Limited
(Parash V. Merchant)
Executive Director
DIn: 00650027

Place : Mumbai
Date: August 9, 2022