

**Independent Auditor's Review Report on the Quarterly and Year to Date 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  
**The Board of Directors,  
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 and nine months ended 31<sup>st</sup> December, 2022 ("the Statement") attached herewith. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 2) 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 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.
- 3) 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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  
NIRANJAN  
JAMBUSARIA**  
Nimesh N. Jambusaria  
Partner  
Membership No. 038979  
Firm Registration No. 104030W

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JAMBUSARIA  
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Place: Mumbai  
Date: 14/02/2023  
UDIN: - 23038979BGUZIA9084

**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, 2022**

(₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>INCOME:</b>						
	a) Revenue from Operations	9,260.01	13,546.31	5,399.75	48,044.00	10,441.79	40,871.55
	b) Other Income	35.60	85.84	48.55	168.04	64.53	103.25
	<b>Total Income</b>	<b>9,295.61</b>	<b>13,632.15</b>	<b>5,448.30</b>	<b>48,212.04</b>	<b>10,506.32</b>	<b>40,974.80</b>
2	<b>EXPENSES:</b>						
	(a) Cost of materials consumed	7,916.95	12,225.13	3,963.53	44,311.15	7,073.73	34,025.34
	(b) Changes in Inventories of finished goods, work in progress and stock-in-trade	(139.68)	(241.63)	(105.97)	(845.53)	(164.20)	(255.28)
	(c) Employee benefits expenses	445.56	332.89	307.28	1,076.84	778.86	1,091.12
	(d) Finance Costs	485.24	260.57	277.12	1,065.83	712.05	1,764.09
	(e) Depreciation & amortisation expense	197.53	197.05	155.45	589.72	447.70	600.39
	(f) Other Expenses	332.39	795.14	736.63	1,839.28	2,295.18	3,268.30
	<b>Total Expenses</b>	<b>9,237.99</b>	<b>13,569.15</b>	<b>5,334.04</b>	<b>48,037.29</b>	<b>11,143.32</b>	<b>40,493.96</b>
3	<b>Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>57.62</b>	<b>63.00</b>	<b>114.26</b>	<b>174.75</b>	<b>(637.00)</b>	<b>480.84</b>
4	Exceptional Items - (Expense)/Income	-	-	-	-	-	-
5	<b>Profit/(Loss) before Tax</b>	<b>57.62</b>	<b>63.00</b>	<b>114.26</b>	<b>174.75</b>	<b>(637.00)</b>	<b>480.84</b>
6	<b>Tax Expenses</b>						
	(1) Current tax	19.71	24.91	-	59.14	-	128.04
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-	-
	(3) Deferred Tax	(6.72)	(16.70)	(10.36)	(23.00)	(23.31)	35.06
7	<b>Net Profit after Tax (5-6)</b>	<b>44.63</b>	<b>54.79</b>	<b>124.62</b>	<b>138.61</b>	<b>(613.69)</b>	<b>317.80</b>
8	Other Comprehensive Income (Net of Tax)	-	-	-	-	0.92	11.32
9	<b>Total Comprehensive Income (7+8)</b>	<b>44.63</b>	<b>54.79</b>	<b>124.62</b>	<b>138.61</b>	<b>(612.77)</b>	<b>329.12</b>
10	Paid - up Equity Share Capital (Face value: ₹ 1/- per share)	2,639.17	2,639.17	2,442.57	2,639.17	2,442.57	2,639.17
11	<b>Earnings per Shares (EPS) Basic &amp; Diluted</b>						
	a) Before Extraordinary Items (In ₹)	0.02	0.02	0.05	0.05	(0.25)	0.13
	b) After Extraordinary Items (In ₹)	0.02	0.02	0.05	0.05	(0.25)	0.13

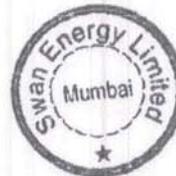
**Segment Wise Revenue, Results and Capital Employed**

(₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>SEGMENT REVENUE (GROSS INCOME)</b>						
	a) Segment - Textile	5,554.97	6,265.09	4,344.54	18,075.34	8,175.57	17,075.50
	b) Segment - Energy	-	-	-	-	-	-
	c) Segment - Construction/Others	3,740.64	7,367.06	1,103.76	30,136.70	2,330.75	23,899.30
	<b>Total</b>	<b>9,295.61</b>	<b>13,632.15</b>	<b>5,448.30</b>	<b>48,212.04</b>	<b>10,506.32</b>	<b>40,974.80</b>
	Less:- Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Income</b>	<b>9,295.61</b>	<b>13,632.15</b>	<b>5,448.30</b>	<b>48,212.04</b>	<b>10,506.32</b>	<b>40,974.80</b>
2	<b>SEGMENT RESULTS (+/-)</b>						
	<b>Profit/(Loss) before tax and interest</b>						
	a) Segment - Textile	421.83	614.20	65.16	1,633.46	(427.31)	435.20
	b) Segment - Energy	-	-	-	-	-	-
	c) Segment - Construction/Others	121.03	(290.63)	326.22	(392.88)	502.36	1,809.73
	<b>Total Segment Results</b>	<b>542.87</b>	<b>323.57</b>	<b>891.38</b>	<b>1,240.58</b>	<b>75.05</b>	<b>2,244.93</b>
	Less : Interest	485.24	260.57	277.12	1,065.83	712.05	1,764.09
	Less : Others un allocable exp	-	-	-	-	-	-
	<b>Total Profit/(Loss) before Tax</b>	<b>57.63</b>	<b>63.00</b>	<b>114.26</b>	<b>174.75</b>	<b>(637.00)</b>	<b>480.84</b>
3	<b>SEGMENT ASSETS</b>						
	a) Segment - Textile	18,392.39	20,475.11	17,459.67	18,392.39	17,459.67	17,920.22
	b) Segment - Energy	-	-	-	-	-	-
	c) Segment - Construction/Others	1,53,469.28	1,57,043.32	1,40,441.13	1,53,469.28	1,40,441.13	1,42,263.05
	<b>Total Segment Assets</b>	<b>1,71,861.67</b>	<b>1,77,518.43</b>	<b>1,57,900.80</b>	<b>1,71,861.67</b>	<b>1,57,900.80</b>	<b>1,60,183.27</b>
4	<b>SEGMENT LIABILITIES</b>						
	a) Segment - Textile	9,832.31	10,532.60	10,079.70	9,832.31	10,079.70	8,994.73
	b) Segment - Energy	-	-	-	-	-	-
	c) Segment - Construction/Others	34,060.53	49,748.20	52,632.80	34,060.53	52,632.80	23,171.25
	<b>Total Segment Liabilities</b>	<b>43,892.84</b>	<b>60,280.80</b>	<b>62,712.50</b>	<b>43,892.84</b>	<b>62,712.50</b>	<b>32,165.98</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 Tuesday, February 14, 2023. 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 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 Swan Energy Limited

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

Place : Mumbai  
 Date: February 14, 2023

**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  
**The Board of Directors,  
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 and nine months ended 31<sup>st</sup> December, 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. 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) The Statement includes the results of the following entities:

**Name of the Entity**

- a. Cardinal Energy and Infrastructure Private Limited
- b. Pegasus Ventures Private Limited
- c. Swan Mills Ltd.
- d. Swan LNG Private Limited
- e. Triumph Offshore Private Limited
- f. Hazel Infra Limited
- g. Veritas (India) Limited

**Relationship**

- wholly owned Subsidiary  
wholly owned Subsidiary  
wholly owned Subsidiary  
Subsidiary  
Subsidiary  
Subsidiary  
Associate Company



- 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 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 ('IND AS') specified under section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6) The accompanying Statement includes the audited / unaudited financial statements / financial results and other financial information, in respect of:
- 4 subsidiaries, whose unaudited financial statements / financial results include total revenues of Rs. 100.73 lakhs and Rs. 434.17 lakhs, total net loss after tax of Rs. 6,727.60 lakhs and Rs. 16,933.87 lakhs and total comprehensive loss of Rs. 6,727.60 lakhs and Rs. 16,933.87 lakhs, for the quarter and nine months ended 31<sup>st</sup> December, 2022 respectively, as considered in the statement which have been reviewed by their respective independent auditors.
  - 1 associate company, whose unaudited financial statements / financial results include Group's share of net profit after tax of Rs. 2,664.66 lakhs and total comprehensive income of Rs. 5,393.68 lakhs for the nine months ended 31<sup>st</sup> December, 2022, as considered in the statements whose interim financial statements / financial results, has been reviewed by their respective independent auditor. *(Company became Associate during current quarter)*

These interim financial statements / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and reports of the other auditors.

**For N. N. Jambusaria & Co.**  
Chartered Accountants

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NIRANJAN  
JAMBUSARIA

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**Nimesh N. Jambusaria**  
Partner

Membership No. 038979  
Firm Registration No. 104030W



Place Mumbai

Date: 14/02/2023

UDIN: 23038979BGUZH4983

**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, 2022**

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>INCOME:</b>						
a)	Revenue from Operations	10,109.51	14,347.12	6,928.48	50,495.12	17,489.40	48,719.96
b)	Other Income	164.54	251.68	121.29	652.68	706.04	689.15
	<b>Total income</b>	<b>10,274.05</b>	<b>14,598.80</b>	<b>7,049.77</b>	<b>51,147.80</b>	<b>18,195.44</b>	<b>49,409.11</b>
<b>2</b>	<b>EXPENSES:</b>						
(a)	Cost of materials consumed	8,122.75	12,551.12	4,135.24	45,002.38	7,499.36	34,662.18
(b)	Changes in inventories of finished goods, work in progress and stock-in-trade	(780.11)	(1,312.13)	(583.67)	(3,035.92)	(1,381.36)	(2,139.06)
(c)	Employee benefits expenses	748.43	666.78	658.41	2,071.33	1,880.46	2,514.79
(d)	Finance Costs	5,608.43	5,582.92	4,340.51	16,117.61	13,373.62	18,914.94
(e)	Depreciation & amortisation expense	1,825.27	1,822.35	1,777.48	5,452.76	5,296.69	7,026.65
(f)	Other Expenses	3,377.63	2,305.91	1,485.63	7,131.15	5,059.82	6,852.48
	<b>Total Expenses</b>	<b>18,902.40</b>	<b>21,616.95</b>	<b>11,813.60</b>	<b>72,739.11</b>	<b>31,728.59</b>	<b>67,831.98</b>
<b>3</b>	<b>Profit/(Loss) before exceptional Items and Tax (1-2)</b>	<b>(8,628.35)</b>	<b>(7,018.15)</b>	<b>(4,763.83)</b>	<b>(21,591.31)</b>	<b>(13,533.15)</b>	<b>(18,422.87)</b>
4	Exceptional Items - (Expense)/Income	-	-	-	-	-	-
5	Profit share in associate	5,393.68	-	-	5,393.68	-	-
<b>6</b>	<b>Profit/(Loss) before Tax</b>	<b>(3,234.67)</b>	<b>(7,018.15)</b>	<b>(4,763.83)</b>	<b>(16,197.63)</b>	<b>(13,533.15)</b>	<b>(18,422.87)</b>
<b>7</b>	<b>Tax Expenses</b>						
(1)	Current tax	154.11	140.74	55.86	442.74	187.18	441.04
(2)	Short/(Excess) provision for earlier years	-	-	-	-	-	-
(3)	Deferred Tax	(1,818.72)	(1,360.39)	(869.43)	(4,320.96)	(2,083.46)	(3,074.62)
<b>8</b>	<b>Net Profit after Tax (6-7)</b>	<b>(1,570.06)</b>	<b>(5,798.50)</b>	<b>(3,950.26)</b>	<b>(12,319.41)</b>	<b>(11,636.87)</b>	<b>(15,789.29)</b>
9	Other Comprehensive Income (Net of Tax)	-	-	-	-	0.92	11.32
<b>10</b>	<b>Total Comprehensive Income (8+9)</b>	<b>(1,570.06)</b>	<b>(5,798.50)</b>	<b>(3,950.26)</b>	<b>(12,319.41)</b>	<b>(11,635.95)</b>	<b>(15,777.97)</b>
<b>11</b>	<b>Attributable to</b>						
	Owners of the Company	1,685.01	(3,195.90)	(2,056.27)	(4,146.34)	(6,829.19)	(8,742.61)
	Non-controlling Interest	(3,255.07)	(2,602.60)	(1,893.99)	(8,173.07)	(4,806.76)	(7,035.36)
<b>12</b>	<b>Paid - up Equity Share Capital (Face value: ₹ 1/- per share)</b>	<b>2,639.17</b>	<b>2,619.17</b>	<b>2,442.87</b>	<b>2,639.17</b>	<b>2,442.57</b>	<b>2,639.17</b>
<b>13</b>	<b>Earnings per Shares (EPS) Basic &amp; Diluted</b>						
a)	Before Extraordinary Items (In ₹)	(0.59)	(2.20)	(1.62)	(4.67)	(4.76)	(6.46)
b)	After Extraordinary Items (In ₹)	(0.59)	(2.20)	(1.62)	(4.67)	(4.76)	(6.46)

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

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE (GROSS INCOME)</b>						
a)	Segment - Textile	5,554.97	6,265.08	4,344.53	18,075.34	8,175.57	17,075.50
b)	Segment - Energy	94.77	146.25	791.58	415.89	5,226.20	5,151.63
c)	Segment - Construction/Others	4,624.31	8,187.47	1,913.66	32,656.57	4,793.67	27,181.98
	<b>Total</b>	<b>10,274.05</b>	<b>14,598.80</b>	<b>7,049.77</b>	<b>51,147.80</b>	<b>18,195.44</b>	<b>49,409.11</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Income</b>	<b>10,274.05</b>	<b>14,598.80</b>	<b>7,049.77</b>	<b>51,147.80</b>	<b>18,195.44</b>	<b>49,409.11</b>
<b>2</b>	<b>SEGMENT RESULTS (+/-)</b>						
	<b>Profit before tax and interest</b>						
a)	Segment - Textile	421.83	614.19	65.16	1,633.46	(427.31)	435.20
b)	Segment - Energy	(4,315.32)	(2,707.11)	(1,453.06)	(8,938.51)	(2,135.92)	(4,414.66)
c)	Segment - Construction/Others	873.57	657.68	964.58	1,831.35	2,403.70	4,471.58
	<b>Total Segment Results</b>	<b>(3,019.92)</b>	<b>(1,435.24)</b>	<b>(423.32)</b>	<b>(5,473.70)</b>	<b>(159.53)</b>	<b>492.07</b>
	Less: interest	5,608.43	5,582.92	4,340.51	16,117.61	13,373.62	18,914.94
	Less: Others an allocable exp	-	-	-	-	-	-
	Add: Share of profit/(loss) of associate	5,393.68	-	-	5,393.68	-	-
	<b>Total Profit before Tax</b>	<b>(3,234.67)</b>	<b>(7,018.15)</b>	<b>(4,763.83)</b>	<b>(16,197.63)</b>	<b>(13,533.15)</b>	<b>(18,422.87)</b>
<b>3</b>	<b>SEGMENT ASSETS</b>						
a)	Segment - Textile	18,392.39	20,475.11	17,459.67	18,392.39	17,459.67	17,920.22
b)	Segment - Energy	4,53,802.57	4,61,280.87	4,29,432.79	4,53,802.57	4,29,432.79	4,93,810.73
c)	Segment - Construction/Others	1,50,760.30	1,47,838.14	1,06,843.51	1,50,760.30	1,06,843.51	1,23,461.98
	<b>Total Segment Assets</b>	<b>6,22,955.26</b>	<b>6,29,594.12</b>	<b>5,53,735.97</b>	<b>6,22,955.26</b>	<b>5,53,735.97</b>	<b>6,35,192.93</b>
<b>4</b>	<b>SEGMENT LIABILITIES</b>						
a)	Segment - Textile	9,832.31	10,532.60	10,079.70	9,832.31	10,079.70	8,994.73
b)	Segment - Energy	3,41,566.52	3,40,581.27	2,90,339.22	3,41,566.52	2,90,339.22	3,60,426.61
c)	Segment - Construction/Others	1,22,841.60	1,26,803.50	1,28,891.07	1,22,841.60	1,28,891.07	1,00,467.96
	<b>Total Segment Liabilities</b>	<b>4,74,240.43</b>	<b>4,77,917.37</b>	<b>4,29,309.99</b>	<b>4,74,240.43</b>	<b>4,29,309.99</b>	<b>4,69,889.30</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 Recognized 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 Tuesday, February 14, 2023. 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 three segments namely, a) Textiles b) Energy and c) Construction/others.
- As on December 31, 2022, Swan Energy Limited's (SEL) investment in equity shares of Veritas (India) Limited (VIL) is 40.34%. Accordingly, VIL has become Associate Company of SEL.
- The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.



Place : Mumbai  
Date: February 14, 2023



For Swan Energy Limited

*(Signature)*

Nikhil V. Merchant  
Managing Director  
DIN: 00614790