swan/nse/bse

4th November, 2026

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: SWANCORP

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

This is to inform you that the Board of Directors at their meeting held today i.e. 4th November, 2026, has inter alia approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2026 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.

The meeting commenced at 11:45 a.m. and concluded at 4:16 p.m.

You are requested to take the above on record.

Thanking you,

Yours faithfully,
For Swan Corp Limited
(formerly known as Swan Energy Limited)

Saptarshi Ganguly
Digitally signed by Saptarshi Ganguly
Date: 2026.11.04 16:22:24 +05'30'

Saptarshi Ganguly
Company Secretary

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

To
The Board of Directors of
Swan Corp Limited (formerly known as Swan Energy Limited),
Mumbai

1) We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Swan Corp Limited (the "Company") for the Quarter and half year ended 30th September,2026 ("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) This statement, which is the responsibility of the Company's Management and approved by the 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, as amended read with relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 specified under section 143 (10) of the Companies Act, 2013 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.

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 recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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



Nimesh N. Jambusaria
Partner
Membership No. 038979
UDIN: 26038979WESGCI1761
Mumbai, 04th November,2026

SWAN CORP LIMITED

(Formerly known as Swan Energy Limited)

Corporate Identity Number(CIN): L17100MH1909PLC000294

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

Phone:022-40587300; Fax:022-40587360; Email: swan@swan.co.in; Website: www.swan.co.in

Statement of Unaudited Standalone Financial Results For the Quarter and Half Year Ended September 30, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME:						
	a) Revenue from Operations	5,105.25	5,305.36	5,469.79	10,410.61	10,269.56	21,601.17
	b) Other Income	1,270.95	395.01	1,450.11	1,665.96	2,957.79	6,845.79
	Total Income	**6,376.20**	**5,700.37**	**6,919.90**	**12,076.57**	**13,227.35**	**28,446.96**
2	EXPENSES:						
	(a) Cost of materials consumed	4,134.07	4,145.91	4,884.69	8,279.98	8,871.91	17,661.00
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(155.75)	(237.00)	(400.20)	(392.75)	(629.25)	(385.05)
	(c) Employee benefits expenses	1,055.33	900.45	862.31	1,955.78	1,563.34	3,444.62
	(d) Finance Costs	7.27	3.75	6.57	11.02	12.51	28.61
	(e) Depreciation & amortisation expense	134.67	130.18	213.12	264.85	423.36	753.57
	(f) Other Expenses	733.99	704.52	815.13	1,438.51	1,576.33	3,452.93
	Total Expenses	**5,909.58**	**5,647.81**	**6,381.62**	**11,557.39**	**11,818.20**	**24,955.68**
3	**Profit/(Loss) before exceptional items and Tax (1-2)**	**466.62**	**52.56**	**538.28**	**519.18**	**1,409.15**	**3,491.28**
4	Exceptional Items - (Expense)/Income	-	-	-	-	-	-
5	**Profit/(Loss) before Tax**	**466.62**	**52.56**	**538.28**	**519.18**	**1,409.15**	**3,491.28**
6	**Tax Expenses**						
	(1) Current tax	76.62	-	-	76.62	122.00	884.20
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-	(11.34)
	(3) Deferred Tax	(0.00)	(0.70)	(22.84)	(0.76)	(45.60)	(141.24)
7	***Net Profit/(Loss) after Tax (5-6)***	**390.06**	**53.26**	**561.12**	**443.32**	**1,332.75**	**2,759.66**
8	Other Comprehensive Income/(Loss) (Net of Tax)	-	-	-	-	-	(5.78)
9	**Total Comprehensive Income/(Loss) (7+8)**	**390.06**	**53.26**	**561.12**	**443.32**	**1,332.75**	**2,753.88**
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	3,134.57
11	**Earnings per Shares (EPS) Basic & Diluted**						
	a) Before Extraordinary Items (In ₹)	0.12	0.02	0.18	0.14	0.43	0.88
	b) After Extraordinary Items (In ₹)	0.12	0.02	0.18	0.14	0.43	0.88

SWAN CORP LIMITED MUMBAI

N. N. JAMBUSARIA & CO. NIMESH N. JAMBUSARIA M. No. 38979 MUMBAI Chartered Accountants

Standalone Statement of Assets & Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
	ASSETS		
A	**Non-Current Assets**		
	(a) Property, Plant and Equipment	5,365.11	5,546.15
	(b) Right of use Assets	145.29	-
	(c) Investment Property	1,090.47	1,090.47
	(d) Financial Assets		
	(i) Investments	3,55,745.79	3,75,745.79
	(ii) Other Financial Assets	1,106.15	1,106.15
	(e) Non Current Tax Assets	45.38	159.13
	(f) Other Non Current Assets	164.56	158.98
	Total Non Current Asstes (A)	*3,63,662.75*	*3,83,806.67*
B	**Current Assets**		
	(a) Inventories	13,914.30	13,103.37
	(b) Financial Assets		
	(i) Investments	49,925.39	18,305.66
	(ii) Trade Receivables	6,722.01	6,966.66
	(iii) Cash and cash equivalents	1,933.32	6,894.05
	(iv) Bank balance other than (iii) above	5.31	27.29
	(v) Loans	42,431.32	71,628.83
	(vi) Other Financial Assets	5,110.79	78.25
	(c) Other Current Assets	1,503.89	1,393.12
	Total Current Assets (B)	**1,21,546.33**	**1,18,397.23**
	Total Assets (A+B)	**4,85,209.08**	**5,02,203.90**
	EQUITY AND LIABILITIES		
A	*Equity*		
	(a) Equity Share Capital	3,134.57	3,134.57
	(b) Other Equity	4,56,243.08	4,56,269.95
	Total Equity (A)	**4,59,377.65**	**4,59,404.52**
	Liabilities		
B	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	59.83	90.20
	(ii) Other Financial Liabilities	151.67	23.58
	(b) Deferred Tax Liability	180.78	181.54
	(c) Provisions	171.42	171.42
	Total Non-Current Liabilities (B)	**563.70**	**466.74**
C	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	20,134.24	37,154.90
	(ii) Trade Payables	4,841.16	4,920.07
	(iii) Other Financial Liabilities	21.76	-
	(b) Other Current Liabilities	157.70	144.80
	(c) Provisions	112.87	112.87
	Total Current Liabilities (C)	**25,267.73**	**42,332.64**
D	**Total Liabilities (B+C)**	**25,831.43**	**42,799.38**
	Total Equity and Liabilities (A+D)	**4,85,209.08**	**5,02,203.90**

SWAN CORP LIMITED MUMBAI

N. N. JAMBUSARIA & CO. NIMESH N. JAMBUSARIA M. No. 38979 MUMBAI Chartered Accountants

Standalone Cash Flow Statement			(₹ in Lakhs)
Sr. No.	Particulars	Half Year Ended 30.09.2026 (Unaudited)	Year Ended 31.03.2026 (Audited)
A	**Cash Flow from Operating Activities**		
	Profit/(Loss) before tax	519.18	3,491.28
	Adjustments for:		
	Depreciation	264.85	753.57
	Other Comprehensive Income	-	(5.78)
	Net Exchange Gain/(Loss)	(427.97)	-
	Interest on Lease Liability	2.50	-
	Interest Income as per IND AS 116	(2.63)	-
	Interest Expenses as per IND AS 116	2.64	-
	(Profit) / Loss on sale/revaluation of Investments	(1,120.79)	(1,330.42)
	(Profit) / Loss on sale of Assets	-	13.32
	Considered Seperately:		
	Interest Expense	5.78	28.61
	Interest Income	(69.10)	(2,070.57)
	Dividend Income	(9.89)	(7.37)
	Operating Profit/(Loss) before Working Capital Changes	(835.43)	872.64
	Adjustments for:		
	Decrease / (Increase) in Other Non Current Assets	(5.58)	(63.60)
	Decrease / (Increase) in Other Non Current Financial Assets	-	(1,106.15)
	Decrease / (Increase) in Inventory	(810.93)	(921.49)
	Decrease / (Increase) in Trade and other Receivable	244.65	1,507.74
	Decrease / (Increase) in Other Current Financial Assets	(5,032.54)	(50.41)
	Decrease / (Increase) in Other Current Assets	(110.77)	(168.67)
	(Decrease) / Increase in Other Non-Current Financial Liabilities	125.59	0.42
	(Decrease) / Increase in Other Current Financial Liabilities	21.76	-
	(Decrease) / Increase in Other Current Liabilities	12.90	(19.17)
	(Decrease) / Increase in Provisions	-	46.52
	(Decrease) / Increase in Trade and Other Payables	(78.92)	432.05
	Cash generated from Operations	(6,469.27)	529.88
	Direct Taxes (Paid) / Received	37.13	(750.18)
	Net Cash from Operating Activities (A)	(6,432.14)	(220.30)
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(78.81)	(110.11)
	Proceeds from sale of Fixed Assets	-	62.53
	Change in Right to use Assets	(150.30)	-
	(Loan to) / Refund of Loan from Related Parties	29,622.30	(38,415.66)
	(Loan to) /Refund of Loan from Other Parties	3.17	7,912.95
	Purchase of Investments	(69,666.00)	(32,999.57)
	Proceeds from Sale of Investments	39,167.07	63,591.70
	Investment in Equity shares of Subsidiary	-	(20.60)
	Proceeds from Sale of Investment in Subsidiary	20,000.00	-
	Interest Income	69.10	2,070.57
	Dividend Income	9.89	7.37
	Net Cash from Investing Activities (B)	18,976.42	2,099.18
C	**Cash Flow from Financing Activies**		
	(Refund) of / Loan from Other Parties	(17,019.99)	-
	(Repayment) / Proceed of Loan from Banks	(31.03)	(142.59)
	Interest Expenses	(5.78)	(28.61)
	Dividend Paid	(470.19)	(313.46)
	Net Cash from Financing Activities (C)	(17,526.99)	(484.66)
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(4,982.71)	1,394.22
	Opening Balance of Cash & Cash Equivalents	6,921.34	5,527.12
	Closing Balance of Cash & Cash Equivalents	1,938.63	6,921.34

SWAN CORP LIMITED MUMBAI

N.N. JAMBUSARIA & CO. NIMESH N. JAMBUSARIA M. No. 38979 MUMBAI Chartered Accountants

Segment Wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**SEGMENT REVENUE (GROSS INCOME)**						
	a) Segment - Textile	4,830.23	4,761.65	5,400.84	9,591.88	10,084.16	20,682.78
	b) Segment - Construction/Others	275.02	543.71	68.95	818.73	185.40	918.39
	Total	**5,105.25**	**5,305.36**	**5,469.79**	**10,410.61**	**10,269.56**	**21,601.17**
	Less:- Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	**5,105.25**	**5,305.36**	**5,469.79**	**10,410.61**	**10,269.56**	**21,601.17**
2	**SEGMENT RESULTS (+/-)**						
	Profit/(Loss) before tax and interest						
	a) Segment - Textile	195.12	345.48	161.12	540.60	327.79	615.20
	b) Segment - Construction/Others	278.77	(289.17)	383.73	(10.40)	1,093.87	2,904.69
	Total Segment Results	**473.89**	**56.31**	**544.85**	**530.20**	**1,421.66**	**3,519.89**
	Less: Finance Costs	7.27	3.75	6.57	11.02	12.51	28.61
	Less : Others un allocable exp	-	-	-	-	-	-
	Total Profit/(Loss) before Tax	**466.62**	**52.56**	**538.28**	**519.18**	**1,409.15**	**3,491.28**
3	**SEGMENT ASSETS**						
	a) Segment - Textile	21,591.60	21,388.31	21,364.77	21,591.60	21,364.77	21,150.97
	b) Segment - Construction/Others	4,63,572.10	4,80,887.92	4,80,069.45	4,63,572.10	4,80,069.45	4,80,893.80
	c) Unallocable	45.38	68.44	255.49	45.38	255.49	159.13
	Total Segment Assets	**4,85,209.08**	**5,02,344.67**	**5,01,689.71**	**4,85,209.08**	**5,01,689.71**	**5,02,203.90**
4	**SEGMENT LIABILITIES**						
	a) Segment - Textile	2,738.45	2,718.41	3,328.78	2,738.45	3,328.78	2,808.41
	b) Segment - Construction/Others	22,912.20	39,987.63	40,100.36	22,912.20	40,100.36	39,809.43
	c) Unallocable	180.78	180.85	277.18	180.78	277.18	181.54
	Total Segment Liabilities	**25,831.43**	**42,886.89**	**43,706.32**	**25,831.43**	**43,706.32**	**42,799.38**

Notes:

1. The Financial Statements 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.
2. 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 Wednesday, November 04, 2026. 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.
3. The scheme of amalgamation ("the Scheme") for the amalgamation of Triumph Offshore Private Limited ("TOPL" - Subsidiary Company) with the Swan Defence and Heavy Industries Limited ("SDHI" - Step-down Subsidiary Company) , was approved by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench. The SDHI received a certified true copy of the NCLT order on August 25, 2026, and filed the same with the Registrar of Companies on September 17, 2026, being the effective date of the amalgamation under the scheme. The Appointed date under the scheme is April 01, 2024.

   Pursuant to the Scheme of Amalgamation, the Company's investment in the equity shares of its subsidiary ("TOPL") has been extinguished upon the amalgamation of the subsidiary with its step-down subsidiary ("SDHI"). Consequently, such investment has been replaced by non-convertible redeemable preference shares issued by the step-down subsidiary in accordance with the terms of the Scheme.
4. The Company operates in two segments namely, a) Textiles and b) Construction/others.
5. The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.
6. 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

N. N. JAMBUSARIA & CO. NIMESH N. JAMBUSARIA M. No. 38979 MUMBAI Chartered Accountants

SWAN CORP LIMITED MUMBAI

For Swan Corp Limited
(Formerly known as Swan Energy Limited)

Nikhil V. Merchant
Managing Director
DIN: 00614790

Place : Mumbai
Date: November 04, 2026

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

To
The Board of Directors of
Swan Corp Limited (formerly known as 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 shares of the net profit/(loss) after tax and total comprehensive income / loss for the quarter and half year ended 30th September, 2026 ("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, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily about the Parent's 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 specified under section 143 (10) of the Companies Act, 2013 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:

Parent

i- Swan Corp Limited (formerly known as Swan Energy Limited)

Subsidiaries

	Name of the Entity	Relationship
i.	Cardinal Energy and Infrastructure Private Limited	Wholly Owned Subsidiary
ii.	Pegasus Ventures Private Limited	Wholly Owned Subsidiary
iii.	Swan Mills Private Limited	Wholly Owned Subsidiary
iv.	Swan Imagaination Private Limited	Wholly Owned Subsidiary
v.	Swan Ignivis Private Limited	Wholly Owned Subsidiary

N. N. JAMBUSARIA & CO. NIMESH N. JAMBUSARIA M. No. 38979 MUMBAI Chartered Accountants

vi.	Swan LNG Private Limited	Subsidiary
vii.	Hazel Infra Limited	Subsidiary
viii.	Veritas (India) Limited	Subsidiary
ix.	Agneyastra Innovations Private Limited	Subsidiary
x.	Swan Balu Heavy Industries Private Limited	Subsidiary
xi.	Ignivis Trading FZE (formerly known 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) The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary company, whose interim financial results/ information includes total assets of Rs. 3,90,156.89 Lakhs as at September 30, 2026, total revenue from operations Rs. 71,235.47 lakhs and Rs. 1,60,987.96 lakhs and total loss after tax of Rs. (548.10) lakhs and Rs. (182.48) lakhs and total comprehensive profit of Rs. 1,415.54 lakhs and Rs. 1,708.77 lakhs for the quarter ended September 30, 2026 and period ended September 30, 2026, respectively, and net cash flow of Rs. 84.59 lakhs for the period from April 01, 2026 to September 30, 2026. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiary is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

7) The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one foreign subsidiary, whose interim financial results/ information includes total assets of Rs. 33,965.35 lakhs as at September 30, 2026, total revenue from operations of Rs. 17,470.43 lakhs and Rs. 19,612.56 lakhs and total profit after tax of Rs. 34.24 lakhs and Rs. 44.98 lakhs and total comprehensive income of Rs. 53.39 lakhs and Rs. 63.18 lakhs for the quarter ended September 30, 2026 and period ended September 30, 2026, respectively, and net cash flow of Rs. (2,543.44) lakhs for the period from April 01, 2026 to September 30, 2026. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion, in so far as it relates to the affairs of such foreign subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. Our conclusion is not modified in respect of this matter.

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



Nimesh N. Jambusaria
Partner
Membership No. 038979
UDIN: 26038979JTQICP4023
Mumbai, 04th November, 2026

SWAN CORP LIMITED

(Formerly known as Swan Energy Limited)

Corporate Identity Number(CIN): L17100MH1909PLC000294

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

Phone:022-40587300; Fax:022-40587360; Email: swan@swan.co.in; Website: www.swan.co.in

Statement of Unaudited Consolidated Financial Results For the Quarter and Half Year Ended September 30, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**INCOME:**						
	a) Revenue from Operations	1,04,588.80	1,01,374.79	1,13,834.26	2,05,963.59	2,35,152.69	4,37,119.56
	b) Other Income	7,622.76	3,396.51	4,700.77	11,019.27	10,590.74	77,231.90
	Total Income	**1,12,211.56**	**1,04,771.30**	**1,18,535.03**	**2,16,982.86**	**2,45,743.43**	**5,14,351.46**
2	**EXPENSES:**						
	(a) Cost of materials consumed	94,617.05	94,961.04	1,08,943.89	1,89,578.09	2,19,768.34	3,81,906.42
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	128.33	(220.52)	(2,779.34)	(92.19)	(38.89)	46,750.05
	(c) Employee benefits expenses	3,786.17	3,198.22	2,718.59	6,984.39	4,893.68	11,384.48
	(d) Finance Costs	3,132.53	3,445.96	2,146.88	6,578.49	4,375.63	8,125.43
	(e) Depreciation & amortisation expense	3,222.27	3,056.89	3,042.45	6,279.16	6,052.90	12,390.60
	(f) Other Expenses	6,506.84	3,817.34	4,447.20	10,324.18	7,351.13	17,459.94
	Total Expenses	**1,11,393.19**	**1,08,258.93**	**1,18,519.67**	**2,19,652.12**	**2,42,402.79**	**4,78,016.92**
3	**Profit/(Loss) before exceptional Items and Tax (1-2)**	**818.37**	**(3,487.63)**	**15.36**	**(2,669.26)**	**3,340.64**	**36,334.54**
4	Exceptional Items - (Expense)/Income	-	-	-	-	-	-
5	Profit share in associate	(66.68)	(8.22)	45.91	(74.90)	84.36	160.06
6	**Profit/(Loss) before Tax**	**751.69**	**(3,495.85)**	**61.27**	**(2,744.16)**	**3,425.00**	**36,494.60**
7	**Tax Expenses**						
	(1) Current tax	(55,806.10)	110.15	671.98	(55,695.95)	1,366.49	9,544.82
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-	(7.57)
	(2) Deferred Tax	3.41	(6.78)	(24.71)	(3.37)	(55.03)	(170.75)
8	**Net Profit/(Loss) after Tax (6-7)**	**56,554.38**	**(3,599.22)**	**(586.00)**	**52,955.16**	**2,113.54**	**27,128.10**
9	Other Comprehensive Income/(Loss) (Net of Tax)	1,716.07	(159.45)	4,593.03	1,556.62	4,533.99	12,854.29
10	**Total Comprehensive Income/(Loss) (8+9)**	**58,270.45**	**(3,758.67)**	**4,007.03**	**54,511.78**	**6,647.53**	**39,982.39**
11	**Net Profit/(Loss) after Tax Attributable to**						
	Owners of the Company	50,695.53	(3,141.54)	(381.50)	47,553.99	1,531.61	27,412.73
	Non Controlling Interest	5,858.85	(457.68)	(204.50)	5,401.17	581.93	(284.63)
12	**Other Comprehensive Income/(Loss) Attributable to**						
	Owners of the Company	859.49	(118.18)	2,519.74	741.31	2,484.33	7,087.18
	Non Controlling Interest	856.58	(41.27)	2,073.29	815.31	2,049.66	5,767.11
13	**Total Comprehensive Income/(Loss) Attributable to**						
	Owners of the Company	51,555.02	(3,259.72)	2,138.24	48,295.30	4,015.94	34,499.91
	Non-Controlling Interest	6,715.43	(498.95)	1,868.79	6,216.48	2,631.59	5,482.48
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	3,134.57
15	**Earnings per Shares (EPS) Basic & Diluted**						
	a) Before Extraordinary Items (In ₹)	18.04	(1.15)	(0.19)	16.89	0.67	8.65
	b) After Extraordinary Items (In ₹)	18.04	(1.15)	(0.19)	16.89	0.67	8.65

N. N. JAMBUSARIA & CO. NIMESH N. JAMBUSARIA M. No. 38979 MUMBAI Chartered Accountants

SWAN CORP LIMITED MUMBAI

Consolidated Statement of Assets & Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A	**ASSETS**		
	Non-Aurrent Assets		
	(a) Property, Plant and Equipment	3,28,152.22	3,28,074.91
	(b) Right of use Assets	11,783.86	13,016.22
	(c) Capital work in progress	4,07,197.74	3,99,658.97
	(d) Other Intangible Assets	825.24	800.87
	(e) Investment Property	38,364.47	38,719.13
	(f) Financial Assets		
	(i) Investments	26,680.71	25,989.76
	(ii) Trade Receivables	3,896.18	3,836.10
	(iii) Other Financial Assets	9,229.10	8,783.20
	(g) Non Current Tax Assets	390.21	-
	(h) Other Non Current Assets	17,117.96	17,693.99
	Total Non Current Assets (A)	*8,43,637.69*	*8,36,573.15*
B	**Current Assets**		
	(a) Inventories	1,22,021.38	1,21,323.52
	(b) Financial Assets		
	(i) Investments	68,640.06	57,275.58
	(ii) Trade Receivables	1,44,816.13	2,24,568.58
	(iii) Cash and cash equivalents	18,726.95	66,477.42
	(iv) Bank balance other than (iii) above	25,074.35	15,742.37
	(v) Loans	18,688.11	15,333.70
	(vi) Other Financial Assets	217.51	448.73
	(c) Other Current Assets	61,370.80	47,557.35
	Total Current Assets (B)	**4,59,555.29**	**5,48,727.25**
	Total Assets (A+B)	**13,03,192.98**	**13,85,300.40**
	EQUITY AND LIABILITIES		
A	**Equity**		
	(a) Equity Share Capital	3,134.57	3,134.57
	(b) Other Equity	7,69,042.04	7,50,504.95
	(c) Non Controlling Interest	1,48,097.01	1,65,833.03
	Total Equity (A)	**9,20,273.62**	**9,19,472.55**
	Liabilities		
B	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,53,152.05	1,46,458.64
	(ii) Trade Payables	15,304.37	15,961.92
	(iii) Other Financial Liabilities	14,507.26	15,063.53
	(b) Deferred Tax Liability (Net)	63.57	66.95
	(c) Provisions	574.29	569.17
	Total Non-Current Liabilities (B)	**1,83,601.54**	**1,78,120.21**
C	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	37,710.18	63,890.12
	(ii) Trade Payables	94,945.82	1,24,662.45
	(iii) Other Financial Liabilities	27,356.78	14,287.85
	(b) Other Current Liabilities	39,139.94	28,969.84
	(c) Provisions	165.10	55,897.38
	Total Current Liabilities (C)	**1,99,317.82**	**2,87,707.64**
D	**Total Liabilities (B+C)**	**3,82,919.36**	**4,65,827.85**
	Total Equity and Liabilities (A+D)	**13,03,192.98**	**13,85,300.40**

SWAN CORP LIMITED MUMBAI

N. N. JAMBUSARIA & CO. NIMESH N. JAMBUSARIA M. No. 38979 MUMBAI Chartered Accountants

Consolidated Cash Flow Statement

(₹ in Lakhs)

Sr. No.	Particulars	Half Year Ended 30.09.2026 (Unaudited)	Year Ended 31.03.2026 (Audited)
A	**Cash Flow from Operating Activities**		
	Profit/(Loss) before tax	**(2,669.26)**	**36,334.54**
	Adjustments for:		
	Depreciation	6,279.16	12,390.60
	Foreign Currency Translation Reserve	1,909.45	12,878.52
	Other Comprehensive Income	(352.83)	(24.23)
	Revaluation of Fixed Assets of Foreign Subsidiary due to change in Exchanage Rate	(1,595.55)	(11,523.27)
	Quasi Equity in Verasco FZE	(53,234.50)	5,101.29
	Adjustment of Minority Interest on Acquisition of Subsidiaries	-	296.80
	(Profit) / Loss on sale/revaluation of Investments	(3,523.30)	(51,293.14)
	Ind AS Interest impact of OCD issued	1,436.72	3,356.58
	(Profit) / Loss on sale of Assets	(1.97)	(24.40)
	Share in Profit/(Loss) of the Associates	(74.90)	160.06
	Considered Seperately:		
	Interest Expense	6,578.49	8,125.43
	Interest Income	(1,284.72)	(7,350.32)
	Dividend Income	(2.66)	(0.14)
	Operating Profit/(Loss) before Working Capital Changes	**(46,535.87)**	**8,428.32**
	Adjustments for:		
	Decrease/ (Increase) in Other Non Current Assets	576.03	333.83
	Decrease / (Increase) in Non Current Trade and Other Receivables	(60.08)	42.88
	Decrease / (Increase) in Other Non Current Financial Assets	(445.90)	(8,782.20)
	Decrease / (Increase) in Inventory	(697.86)	46,102.70
	Decrease / (Increase) in Current Trade and Other Receivable	79,752.44	(89,367.28)
	Decrease / (Increase) in Investment Property	231.21	3,864.09
	Decrease / (Increase) in Other Current Assets	(13,813.44)	(20,044.83)
	(Decrease) / Increase in Other Non-Current Financial Liabilities	(556.27)	(1,574.62)
	(Decrease) / Increase in Other Current Financial Liabilities	13,068.92	(1,825.04)
	(Decrease) / Increase in Other Current Liabilities	10,170.10	24,937.92
	(Decrease) / Increase in Provisions	5.10	73.38
	(Decrease) / Increase in Trade and Other Payables	(30,374.18)	45,296.65
	Cash generated from operations	**11,320.20**	**7,485.80**
	Direct Taxes (Paid)/Received	(426.52)	(8,934.78)
	Net Cash from Operating Activities (A)	**10,893.68**	**(1,448.98)**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(3,038.57)	(7,201.56)
	Proceeds from Sale of Property, Plant and Equipment	77.30	282.79
	Increase in Capital Work In Progress (Net)	(7,489.49)	(12,573.44)
	Change in Right to use Assets	(246.62)	(1,169.56)
	Change in Intangible Assets	(37.41)	(7.29)
	Purchase of Investments	(1,30,493.89)	(1,42,720.21)
	Proceeds from Sale of Investments	1,21,961.50	1,77,591.14
	Loan to Others	(151.14)	7,895.31
	Interest Income	1,284.72	7,350.32
	Dividend Income	2.66	0.14
	Net Cash from Investing Activities (B)	**(18,130.94)**	**29,447.64**
C	**Cash Flow from Financing Activies**		
	Loan from / (Refund) of Loan to Related Parties	(2,110.04)	(4,624.86)
	(Refund) of / Loan from Other Parties	(17,955.80)	(4,056.46)
	(Repayment) / Proceed of Loan from Banks	(4,060.68)	(54,297.18)
	Proceed from Issue of Bonds /Debentures	-	1,146.50
	Repayment of Bonds /Debentures	-	(33,150.00)
	Interest Expenses	(6,578.49)	(8,125.43)
	Dividend Paid	(476.22)	(319.49)
	Net Cash from Financing Activities (C)	**(31,181.23)**	**(1,03,426.92)**
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**(38,418.49)**	**(75,428.26)**
	Opening Balance of Cash & Cash Equivalents	**82,219.79**	**1,57,648.05**
	Closing Balance of Cash & Cash Equivalents	**43,801.30**	**82,219.79**

SWAN CORP LIMITED MUMBAI

N. N. JAMBUSARIA & CO. NIMESH N. JAMBUSARIA M. No. 38979 MUMBAI Chartered Accountants

Segment Wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**SEGMENT REVENUE (GROSS INCOME)**						
	a) Segment - Textile	4,830.23	4,761.65	5,400.84	9,591.88	10,084.16	20,682.78
	b) Segment - Energy	-	-	-	-	-	-
	c) Segment - Construction/Others	4,168.01	1,657.39	2,078.71	5,825.40	4,979.34	12,577.59
	d) Segment - Distribution & Development	85,778.29	89,912.98	1,01,480.73	1,75,691.27	2,13,299.10	3,68,990.66
	e) Segment - Warehousing	2,927.61	1,981.64	916.98	4,909.25	2,791.19	6,654.66
	f) Segment - Manufacturing	-	-	-	-	-	-
	g) Segment - Shipyard	6,884.66	3,061.13	3,957.00	9,945.79	3,998.90	28,213.87
	Total	**1,04,588.80**	**1,01,374.79**	**1,13,834.26**	**2,05,963.59**	**2,35,152.69**	**4,37,119.56**
	Less:- Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	**1,04,588.80**	**1,01,374.79**	**1,13,834.26**	**2,05,963.59**	**2,35,152.69**	**4,37,119.56**
2	*SEGMENT RESULTS (+/-)*						
	Profit/(Loss) before tax and interest						
	a) Segment - Textile	195.12	345.48	161.12	540.60	327.79	615.20
	b) Segment - Energy	84.45	123.31	2,610.27	207.76	4,833.35	5,854.92
	c) Segment - Construction/Others	1,142.17	996.90	543.53	2,139.07	1,198.66	52,112.93
	d) Segment - Distribution & Development	421.50	1,128.72	1,285.78	1,550.22	6,047.65	7,588.21
	e) Segment - Warehousing	(834.36)	(160.04)	(822.76)	(994.40)	(724.69)	(338.80)
	f) Segment - Manufacturing	-	-	-	-	-	-
	g) Segment - Shipyard	2,942.02	(2,476.04)	(1,692.70)	465.98	(4,318.36)	(21,372.49)
	Total Segment Results	**3,950.90**	**(41.67)**	**2,085.24**	**3,909.23**	**7,364.40**	**44,459.97**
	Less : Interest	3,132.53	3,445.96	2,146.88	6,578.49	4,375.63	8,125.43
	Less : Others un allocable exp	-	-	(77.00)	-	(351.87)	-
	Less : Exceptional Items	-	-	-	-	-	-
	Add : Share of profit/(loss) of associate	(66.68)	(8.22)	45.91	(74.90)	84.36	160.06
	Total Profit/(Loss) before Tax	**751.69**	**(3,495.85)**	**61.27**	**(2,744.16)**	**3,425.00**	**36,494.60**
3	**SEGMENT ASSETS**						
	a) Segment - Textile	21,591.60	21,388.31	21,364.77	21,591.60	21,364.77	21,150.97
	b) Segment - Energy	3,65,125.02	3,59,593.36	4,73,230.52	3,65,125.02	4,73,230.52	3,63,108.60
	c) Segment - Construction/Others	1,59,335.32	1,29,516.33	1,27,320.01	1,59,335.32	1,27,320.01	1,32,068.12
	d) Segment - Distribution & Development	2,31,800.65	2,38,542.15	2,78,462.36	2,31,800.65	2,78,462.36	3,09,261.12
	e) Segment - Warehousing	1,30,347.72	1,28,425.70	1,23,486.37	1,30,347.72	1,23,486.37	1,31,910.39
	f) Segment - Manufacturing	36,271.47	36,262.93	36,578.00	36,271.47	36,578.00	36,237.66
	g) Segment - Shipyard	3,58,162.96	4,05,448.82	2,98,757.06	3,58,162.96	2,98,757.06	3,91,430.54
	h) Unallocable	558.24	174.98	135.72	558.24	135.72	133.00
	Total Segment Assets	**13,03,192.98**	**13,19,352.58**	**13,59,334.81**	**13,03,192.98**	**13,59,334.81**	**13,85,300.40**
4	**SEGMENT LIABILITIES**						
	a) Segment - Textile	2,738.45	2,718.41	3,328.78	2,738.45	3,328.78	2,808.41
	b) Segment - Energy	10,086.42	11,673.23	12,137.02	10,086.42	12,137.02	16,707.41
	c) Segment - Construction/Others	80,761.56	98,082.66	97,410.39	80,761.56	97,410.39	97,764.02
	d) Segment - Distribution & Development	28,504.15	37,702.34	37,233.42	28,504.15	37,233.42	56,139.36
	e) Segment - Warehousing	93,771.96	91,429.88	87,710.10	93,771.96	87,710.10	94,302.86
	f) Segment - Manufacturing	3,637.67	3,638.10	4,500.13	3,637.67	4,500.13	3,615.52
	g) Segment - Shipyard	1,63,355.58	1,55,742.42	1,60,147.52	1,63,355.58	1,60,147.52	1,38,691.06
	h) Unallocable	63.57	55,886.16	55,997.81	63.57	55,997.81	55,799.21
	Total Segment Liabilities	**3,82,919.36**	**4,56,873.20**	**4,58,465.17**	**3,82,919.36**	**4,58,465.17**	**4,65,827.85**

Notes:

1. The Financial Statements 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.
2. 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 Wednesday, November 04, 2026. 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.
3. The scheme of amalgamation ("the Scheme") for the amalgamation of Triumph Offshore Private Limited ("TOPL" - Subsidiary Company) with the Swan Defence and Heavy Industries Limited ("SDHI" - Step-down Subsidiary Company) , was approved by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench. The SDHI received a certified true copy of the NCLT order on August 25, 2026, and filed the same with the Registrar of Companies on September 17, 2026, being the effective date of the amalgamation under the scheme. The Appointed date under the scheme is April 01, 2024.
   Consequent to the implementation of the Scheme of Amalgamation whereby the subsidiary ("TOPL") merged with its step-down subsidiary ("SDHI"), the company has reassessed the segmental classification of the underlying business. Accordingly, the operations of TOPL that were previously classified under the Energy Segment have been reclassified and are now classified as part of the Shipyard Segment.
4. The Company operates in Seven segments namely, a) Textile, b) Energy c) Construction/others d) Distribution & Development e) Warehousing f) Manufacturing and g) Shipyard.
5. The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.
6. 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.

N. N. JAMBUSARIA & CO. NIMESH N. JAMBUSARIA M. No. 38979 MUMBAI Chartered Accountants

SWAN CORP LIMITED

For Swan Corp Limited
(Formerly known as Swan Energy Limited)

Nikhil V. Merchant
Managing Director
DIN: 00614790

Place : Mumbai
Date: November 04, 2026