

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

[formerly known as Reliance Naval and Engineering Limited]

Pipavav Port, Post - Uchhaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat

CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

SDHI/SE/56/2024-25

February 07, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400001

BSE Scrip Code : 533107

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,

G Block, Bandra Kurla Complex,

Bandra (E), Mumbai – 400051

NSE Symbol : SWANDEF

Subject: Integrated Filing (Financial) for the quarter and nine-month period ended December 31, 2024

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P /2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine-month period ended December 31, 2024

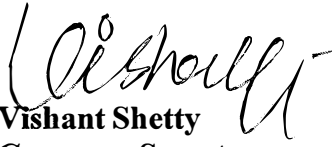
Kindly take the above information on record.

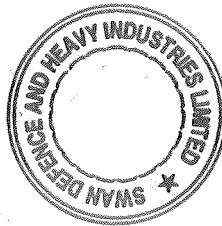
Thanking you,

Yours truly,

For Swan Defence and Heavy Industries Limited

[formerly known as Reliance Naval and Engineering Limited]


Vishant Shetty
Company Secretary



Enclosed as above

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

Review Report To

The Board of Directors of Swan Defence and Heavy Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Swan Defence and Heavy Industries Limited (Erstwhile Reliance Naval and Engineering Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') which includes the Group's share of net loss after tax in its associates, for the quarter and the Group's share of net profit after tax for the Nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Parent Company 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. 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 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 result of the following entity:-

Sr.No	Name of the associate
1	Conceptia Software Technologies Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respect in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms

N. N. Jambusaria & Co.

Chartered Accountants

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 unaudited consolidated financial results also includes the Group's share of net loss after tax in its associates of INR 49 lakhs for the quarter ended December 31, 2024 and Group's share of net profit after tax in its associates of INR 34 Lakhs for the period from April 01, 2024 to December 31, 2024 as considered in the unaudited consolidated financial results in respect of one associate whose financial information had not been audited/reviewed by their auditors. These unaudited financial information have been furnished to us by the management and our opinion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial information. In our opinion and according to information and explanation given to us by the management, these financial information is not material to the group.

7. In case of three subsidiaries the interim financial information for the quarter and the Nine months ended December 31, 2024 is not available. In absence of the aforesaid interim financial information, the interim financial information in respect of the aforesaid subsidiaries for the quarter and Nine months ended December 31, 2024 have not been included in the unaudited consolidated results. In our opinion and according to information and explanation given to us by the management, these financial information are not material to the group.

For N. N. Jambusaria & CO.
Chartered Accountants
Firm Reg. No: 104030W



Nimesh N. Jambusaria

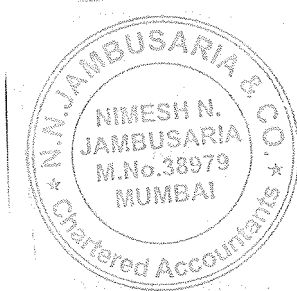
Partner

Mem. No. 038979

UDIN: 25038979BMIWPK9517

Place: Mumbai

Date: February 07, 2025





SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

Registered Office: Pipavav Port, Post Uchhaiya, Via Rajula, Dist. Amreli, Gujarat - 365 560, India.

Website: www.rnavel.co.in, E-mail: mel@swan.co.in, CIN: L35110GJ1997PLC033193

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Month Period Ended December 31, 2024

Sr. No.	Particulars	Rs. in Lakhs					
		Quarter Ended			Nine Month Period 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	Revenue from Operations	116	96	-	212	-	-
2	Other Income	87	50	50	334	225	246
3	Total Income (1+2)	203	146	50	546	225	246
4	Expenses						
(a)	Cost of Materials Consumed	172	87	10	334	15	27
(b)	Cost of Raw Material Sold	-	-	-	-	-	-
(c)	Changes in Inventories of Work in Progress & Scrap	-	-	-	-	-	-
(d)	Employee Benefits Expenses	578	601	78	1,571	246	472
(e)	Labour/Fabrication and Subcontractor Charges	616	383	138	1,224	397	636
(f)	Power, Fuel and Water	168	167	119	479	349	496
(g)	Cost Estimated for Revenue Recognised	-	-	-	-	-	-
(h)	Foreign Exchange Difference (net)	-	-	-	-	-	-
(i)	Provision for Non-Moving Inventory	-	-	-	-	-	-
(j)	Other Expenses	2,199	2,266	256	6,456	712	1,266
	Total Expenses	3,733	3,504	401	10,064	1,719	2,897
5	Profit / (Loss) from Operations before Depreciation / Amortisation cost and Finance Cost (3-4)	(3,530)	(3,358)	(551)	(9,518)	(1,494)	(2,651)
6	Finance Costs	249	568	475	1,848	1,610	2,639
7	Depreciation and Amortisation Expenses	1,508	1,504	1,720	4,496	5,147	6,846
8	Profit / (Loss) Before Exceptional Items (5-6-7)	(5,287)	(5,430)	(2,746)	(15,862)	(8,251)	(12,136)
9	Exceptional Items	-	-	-	-	-	-
10	Profit / (Loss) before Tax (8+9)	(5,287)	(5,430)	(2,746)	(15,862)	(8,251)	(12,136)
11	Income Tax for Earlier Years	-	-	-	-	-	-
12	Deferred Tax Credit / (Reversal)	-	-	-	-	-	-
13	Profit / (Loss) After Tax (10+11+12)	(5,287)	(5,430)	(2,746)	(15,862)	(8,251)	(12,136)
14	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss in the subsequent year						
(i)	Actuarial gains/(losses) on defined benefit plans	-	-	-	-	-	-
(ii)	Consolidated share in the profit/(loss) of associate	(49)	91	48	34	96	77
	Total Other Comprehensive Income for the period/year	(49)	91	48	34	96	77
15	Total Comprehensive Income for the period/year (13+14)	(5,336)	(5,339)	(2,698)	(15,828)	(8,155)	(12,059)
16	Paid-up Equity Share Capital (Face Value of Rs. 10 Each)	5,268.22	5,268.22	268.22	5,268.22	268.22	268.22
17	Other Equity	-	-	-	-	-	42,396.71
18	Earnings Per Share (EPS) (* Not Annualised)						
(a)	Basic EPS (Rs.)	* (10.13)	* (10.13)	* (100.59)	* (30.04)	* (304.04)	(449.59)
(b)	Diluted EPS (Rs.)	* (10.13)	* (10.13)	* (100.59)	* (30.04)	* (304.04)	(449.59)



1. The above results for the quarter ended December 31, 2024 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 February 07, 2025.
2. 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 Master Circular dated November 11, 2024.
3. On November 22, 2024, the company's Board of Directors approved the proposed scheme of arrangement and amalgamation between SDHIL (transferee company) and Triumph Offshore Private Limited (TOPL) (transferor company) under the provisions of Sections 230 to 232 and other applicable provision of the Companies Act 2013 ("Act") ("Scheme"). Subject to the approval of the Scheme from all stakeholders viz. shareholders, creditors and regulatory authorities {BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Reserve Bank of India and National Company Law Tribunal or any such other authority as applicable) the Scheme shall become effective on and from the Appointed Date viz. April 01, 2024.
4. The Company is engaged only in business of shipbuilding and repairs. As such, there are no separate reportable segments.
5. The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.
6. The consolidated financial results of the company are inclusive of result of associate company Conceptia Software Technologies Private Limited.

For and on behalf of the Board of Directors
Swan Defence and Heavy Industries Limited
(formerly known as Reliance Naval and Engineering Limited)


Mr. Nikhil Merchant
Chairman & Managing Director
DIN : 00614790
Date : February 07, 2025
Place : Mumbai



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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report To

The Board of Directors of Swan Defence and Heavy Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Swan Defence and Heavy Industries Limited (Erstwhile Reliance Naval and Engineering Limited) (the "Company") for the Quarter and Nine months ended December 31, 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.

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 and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respect in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and 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.

For N. N. Jambusaria & CO.

Chartered Accountants

Firm Reg. No: 104030W



Nimesh N. Jambusaria

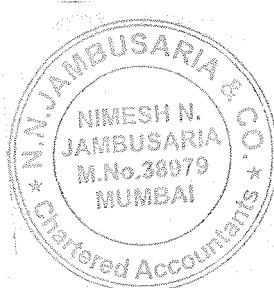
Partner

Mem. No. 038979

UDIN: 25038979BMIWPJ8200

Place: Mumbai

Date: February 07, 2025





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(formerly known as Reliance Naval and Engineering Limited)

Registered Office: Pipavav Port, Post Uchhaiya, Via Rajula, Dist. Amreli, Gujarat - 365 560, India.

Website: www.mavel.co.in, E-mail: mel@swan.co.in, CIN: L35110GJ1997PLC033193

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Month Period Ended December 31, 2024

Sr. No.	Particulars	Rs. in Lakhs					
		Quarter Ended			Nine Month Period 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	Revenue from Operations	116	96	-	212	-	-
2	Other Income	88	50	50	335	225	246
3	Total Income (1+2)	204	146	50	547	225	246
4	Expenses						
(a)	Cost of Materials Consumed	172	87	10	334	15	27
(b)	Cost of Raw Material Sold	-	-	-	-	-	-
(c)	Changes in Inventories of Work in Progress & Scrap	-	-	-	-	-	-
(d)	Employee Benefits Expenses	578	601	78	1,571	246	472
(e)	Labour/Fabrication and Subcontractor Charges	616	383	138	1,224	397	636
(f)	Power, Fuel and Water	168	167	119	479	349	496
(g)	Cost Estimated for Revenue Recognised	-	-	-	-	-	-
(h)	Foreign Exchange Difference (net)	-	-	-	-	-	-
(i)	Provision for Non-Moving Inventory	-	-	-	-	-	-
(j)	Other Expenses	2,199	2,266	256	6,456	712	1,266
	Total Expenses	3,733	3,504	601	10,064	1,719	2,897
5	Profit / (Loss) from Operations before Depreciation / Amortisation cost and Finance Cost (3-4)	(3,529)	(3,358)	(551)	(9,517)	(1,494)	(2,651)
6	Finance Costs	249	568	475	1,848	1,610	2,639
7	Depreciation and Amortisation Expenses	1,508	1,504	1,720	4,496	5,147	6,846
8	Profit / (Loss) Before Exceptional Items (5-6-7)	(5,286)	(5,430)	(2,746)	(15,861)	(8,251)	(12,136)
9	Exceptional Items	-	-	-	-	-	-
10	Profit / (Loss) before Tax (8+9)	(5,286)	(5,430)	(2,746)	(15,861)	(8,251)	(12,136)
11	Income Tax for Earlier Years	-	-	-	-	-	-
12	Deferred Tax Credit / (Reversal)	-	-	-	-	-	-
13	Profit / (Loss) After Tax (10+11+12)	(5,286)	(5,430)	(2,746)	(15,861)	(8,251)	(12,136)
14	Other Comprehensive Income						
	Items that will not to be reclassified to profit and loss in the subsequent year	-	-	-	-	-	-
	Actuarial gains/(losses) on defined benefit plans	-	-	-	-	-	-
	Total Other Comprehensive Income for the period/year	-	-	-	-	-	-
15	Total Comprehensive Income for the period/year (13+14)	(5,286)	(5,430)	(2,746)	(15,861)	(8,251)	(12,136)
16	Paid-up Equity Share Capital (Face Value of Rs. 10 Each)	5,268.22	5,268.22	268.22	5,268.22	268.22	268.22
17	Other Equity	-	-	-	-	-	42,069.06
18	Earnings Per Share (EPS) (* Not Annualised)						
(a)	Basic EPS (Rs.)	*(10.03)	*(10.31)	*(102.38)	*(30.11)	*(307.62)	(452.46)
(b)	Diluted EPS (Rs.)	*(10.03)	*(10.31)	*(102.38)	*(30.11)	*(307.62)	(452.46)



1. The above results for the quarter ended December 31, 2024 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 February 07, 2025.
2. 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 Master Circular dated November 11, 2024.
3. On November 22, 2024, the company's Board of Directors approved the proposed scheme of arrangement and amalgamation between SDHIL (transferee company) and Triumph Offshore Private Limited (TOPL) (transferor company) under the provisions of Sections 230 to 232 and other applicable provision of the Companies Act 2013 ("Act") ("Scheme"). Subject to the approval of the Scheme from all stakeholders viz. shareholders, creditors and regulatory authorities (BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Reserve Bank of India and National Company Law Tribunal or any such other authority as applicable) the Scheme shall become effective on and from the Appointed Date viz. April 01, 2024.
4. The Company is engaged only in business of shipbuilding and repairs. As such, there are no separate reportable segments.
5. The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.

For and on behalf of the Board of Directors
Swan Defence and Heavy Industries Limited
(formerly known as Reliance Naval and Engineering Limited)



Mr. Nikhil Merchant
Chairman & Managing Director
DIN : 00614790
Date : February 07 , 2025
Place : Mumbai



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[formerly known as Reliance Naval and Engineering Limited]

Pipavav Port, Post - Ucchhaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat

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B	Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.	Not Applicable
C	Format for disclosing outstanding default on Loans ~~and debt~~ Securities.	Not Applicable, No default
D	Format for disclosure of Related Party Transactions (applicable only for half-yearly fillings i.e., 2nd and 4th quarter)	Not Applicable
E	Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)	Not Applicable

