



SDHIL/SE/67/2026-27

12th October, 2026

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
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Dear Sir/Madam,

Subject: Outcome of Board Meeting

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ('SEBI Listing Regulations') the Board of Directors of the Company at its meeting held today i.e., 12th October, 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 the 'Limited Review Report' furnished by the Statutory Auditors. The same are enclosed herewith.

The Board meeting commenced today at 2:45 P.M. and concluded at 5.45 P.M.

The above-mentioned documents will also be available on the Company's website at www.sdhi.co.in.

Kindly take the above information on record.

Yours faithfully,

For Swan Defence and Heavy Industries Limited

[formerly known as Reliance Naval and Engineering Limited]

Priti P Dave

Digitally signed by Priti P
Dave
Date: 2026.10.12 17:49:58
+05'30'

Priti P. Dave

Company Secretary & Compliance Officer

ACS:- 19469

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED
(Formerly known as Reliance Naval and Engineering Limited)

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

Corporate Office: Uttam House, 3rd Floor, Plot No. 69, P D'Mello Road, Carnac Bunder, Mumbai – 400 009

+91 22 4058 7300 | info@swan.co.in | www.sdhi.co.in | CIN - L35110GJ1997PLC033193

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

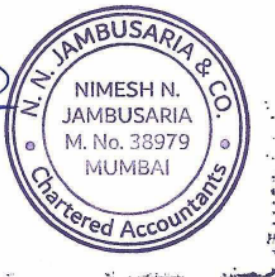
Review Report To

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 (the "Company") for the Quarter and Half Year ended September 30, 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 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: 26038979XIQFQC6196
Place: Mumbai
Date: October 12, 2026





SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

Registered Office: Pipavav Port, Post Uchchalya, Via Rajula, Dist. Amreli, Gujarat - 365 560, India.
Website: www.sdh.co.in, E-mail: sdhi.investors@swan.co.in, CIN: L35110GJ1997PLC033193

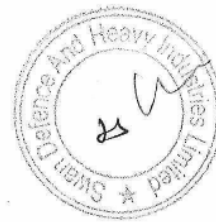
Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2026

Sr. No.	Particulars	Quarter Ended			Half Year Ended		INR in Lakhs
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	Revenue from Operations	6,884.65	3,061.14	3,957.00	9,945.79	3,998.90	28,213.87
	Other Income	5,683.80	1,157.17	3,066.93	6,840.97	7,149.67	21,747.80
	Total Income	12,568.45	4,218.31	7,023.93	16,786.76	11,148.57	49,961.67
2	Expenses:						
	a. Cost of Materials Consumed	819.14	45.20	43.23	864.34	43.23	2,057.07
	b. Other Direct Expense	3,744.25	1,840.82	1,775.25	5,585.07	1,775.25	549.19
	c. Changes in Inventories of Work in Progress & Scrap	(51.23)	-	-	(51.23)	1,425.57	44,969.44
	d. Employee Benefits Expenses	1,662.16	1,237.41	936.84	2,899.57	1,668.01	3,670.04
	e. Finance Cost	1,932.10	1,694.86	227.97	3,626.96	532.72	1,397.39
	f. Depreciation and Amortisation Expenses	1,654.47	1,518.47	1,508.13	3,172.94	3,022.81	6,327.25
	g. Other Expenses	2,412.29	2,039.14	1,999.09	4,451.43	3,113.59	8,206.45
	Total Expenses	12,173.18	8,375.90	6,490.51	20,549.08	11,581.18	47,176.83
3	Profit / (Loss) Before Exceptional Items and Tax (1-2)	395.27	(4,157.59)	533.42	(3,762.32)	(432.61)	(17,215.16)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3+4)	395.27	(4,157.59)	533.42	(3,762.32)	(432.61)	(17,215.16)
6	Tax Expense						
	a. Current Tax	-	-	-	-	-	-
	b. Excess provision of earlier years written back (Refer Note- e)	(56,315.17)	-	634.66	(56,315.17)	1,168.35	1,405.60
	c. Deferred Tax	-	0.01	-	0.01	0.01	0.03
7	Profit / (Loss) After Tax (5-6)	56,710.44	(4,157.60)	(101.24)	52,552.84	(1,600.97)	(18,620.79)
8	Other Comprehensive Income						
	Items that will be reclassified to profit or loss	(266.72)	(86.11)	-	(352.83)	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss)	(266.72)	(86.11)	-	(352.83)	-	-
9	Total Comprehensive Income / (Loss) (7+8)	56,443.72	(4,243.71)	(101.24)	52,200.01	(1,600.97)	(18,620.79)
10	Paid-up Equity Share Capital (Face Value of INR 10 Each)	5,268.22	5,268.22	5,268.22	5,268.22	5,268.22	5,268.22
11	Other Equity	-	-	-	-	-	8,781.87
12	Earnings Per Share (EPS) (* Not Annualised)						
	a. Before extraordinary item	* 107.65	* (7.89)	* (0.19)	* 99.75	* (3.04)	(35.35)
	b. After extraordinary item	* 107.65	* (7.89)	* (0.19)	* 99.75	* (3.04)	(35.35)



Unaudited Statement Of Standalone Assets And Liabilities as at September 30, 2026

Sr No.	Particulars	INR in Lakhs	
		As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
I	ASSETS		
(1)	Non Current Assets		
	(a) Property, Plant and Equipment	1,14,465.97	1,13,763.76
	(b) Right-of-use Assets	4,001.50	4,944.48
	(c) Capital Work in Progress	19,336.82	16,593.17
	(d) Intangible Assets	60.75	36.30
	(e) Financial Assets	-	-
	(i) Investments	77,824.74	2,05,293.92
	(ii) Other Financial Assets	6,495.64	6,051.74
	(f) Deferred Tax Assets (net)	0.45	0.46
	(g) Other Non Current Assets	7,349.13	8,296.24
	Total Non Current Assets (A)	2,29,535.00	3,54,980.07
(2)	Current Assets		
	(a) Inventories	95,426.23	95,208.31
	(b) Financial Assets		
	(i) Trade Receivables	1,165.16	1,231.91
	(ii) Cash and Cash Equivalents	8,747.84	18,413.31
	(iii) Bank Balance other than (ii) Above	21,098.15	10,484.06
	(iv) Other Financial Assets	-	42,597.03
	(c) Current Tax Assets (net)	124.99	85.71
	(d) Other Current Assets	33,012.19	21,516.86
	Total Current Assets (B)	1,59,574.56	1,89,537.19
	TOTAL ASSETS (A+B)	3,89,109.56	5,44,517.27
II	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	5,268.22	5,268.22
	(b) Preference Share capital pending allotment	1,59,496.88	1,59,496.88
	(c) Other Equity	60,981.88	8,781.87
	Total Equity (A)	2,25,746.98	1,73,546.97
(2)	Liabilities		
2.1	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings (includes loan payable to NaBFID Rs.115000 Lakhs, netted off with deferred processing charges Rs 561.50 Lakhs)	1,14,438.50	2,72,506.02
	(ii) Lease Liability	3,679.22	4,567.65
	(iii) Derivative Liability	434.22	-
	(b) Provisions	119.15	43.46
	Total Non Current Liabilities (B)	1,18,671.09	2,77,117.13
2.2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	4,888.94
	(ii) Lease Liability	1,738.80	1,677.16
	(iii) Trade Payables		
	Total outstanding dues of micro and small enterprises	139.55	160.94
	Total outstanding dues of creditors other than micro and small enterprises	4,461.27	3,752.26
	(iv) Other Financial Liabilities	3,925.16	1,574.71
	(b) Other Current Liabilities	34,426.71	25,478.94
	(c) Provisions	-	56,320.22
	Total Current Liabilities (C)	44,691.49	93,853.17
	TOTAL EQUITY AND LIABILITIES (A+B+C)	3,89,109.56	5,44,517.27



Unaudited Standalone Cash Flow Statement For The Period Ended on September 30, 2026

Sr No.	Particulars	INR in Lakhs	
		As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
A	Cash Flow from Operating Activities		
	Profit / (Loss) before Tax		
	Adjustments for :-	(3,762.32)	(17,215.16)
	Depreciation and Amortisation Expenses		
	Interest Income	3,172.94	6,327.25
	Interest on ROU	(762.19)	(6,118.93)
	Finance Costs	(329.84)	(610.29)
	Finance Costs ROU	3,229.34	514.57
	Finance Costs Amortised	382.67	882.27
	Payment of Rentals	14.95	0.55
	Loan prepayment discount received	-	(2,307.67)
	Unrealised gain on Mutual funds	-	(12,351.07)
	Foreign Currency Translation Reserve	(742.11)	49.97
	Profit on Sale/ Revaluation of Investments	(16.03)	0.04
		(11.29)	(116.23)
	Operating cash flow before working capital changes	1,176.12	(30,944.70)
	Movement in Working Capital		
	(Increase) / Decrease in Inventories		
	(Increase) / Decrease Other non current assets	(217.92)	44,902.37
	(Increase) / Decrease Other Financial Assets	947.11	(64.04)
	(Increase) / Decrease Trade and Other Receivables	(443.90)	
	(Increase) / Decrease Other Current Assets	42,679.81	(13,935.47)
	Increase / (Decrease) in Provisions	(11,495.33)	-
	Increase / (Decrease) Derivative Liability	70.64	-
	Increase / (Decrease) Other Financial Liabilities	81.39	-
	Increase / (Decrease) Trade and Other Payables	2,350.45	-
		9,635.39	22,697.99
	Cash Used in Operations	44,783.76	22,656.15
	Income Taxes (Paid) / Refund	(39.27)	(1,465.82)
	Net Cash from Operating Activities	44,744.49	21,190.33
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment (Net off sales proceeds)		
	Sale of Property, Plant and Equipment	(3,899.60)	(6,706.65)
	Addition to ROU as per IND AS	-	-
	Investment in Debenture	63.36	-
	(Addition) / Repayment of Loan to related party	-	(80,000.00)
	Investment in Shares of Related party	-	(42,290.00)
	Increase in Capital Work in Progress	(42,843.42)	(25,073.25)
	FD kept with bank	(2,743.65)	(1,070.05)
	Interest Received	(10,614.09)	(16,455.36)
		762.19	6,118.93
	Net Cash from Investing Activities	(59,275.21)	(1,65,476.38)
C	Cash Flow from Financing Activities		
	Finance Costs		
	Loan taken from NBFC	(3,244.29)	(514.57)
	Interest to financial creditors as per NCLT order	-	1,01,440.27
	Borrowings	-	(1,20,848.93)
		8,109.54	43,316.60
	Net Cash used in Financing Activities	4,865.25	23,393.37
	Net (decrease) / Increase in cash and cash equivalents (A+B+C)	(9,665.47)	(1,20,892.68)
	Cash and Cash Equivalents - Opening balance	18,413.32	1,39,306.01
	Cash and Cash Equivalents - Closing balance	8,747.85	18,413.33



Notes:

a) The unaudited consolidated 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 January 30, 2026.

b) The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on October 12, 2026.

c) The Company is engaged only in business of Ship building, Ship repairs, and Heavy Fabrication. There are no separate reportable segments.

d) The Scheme of Arrangement ("the Scheme") for the amalgamation of Triumph Offshore Private Limited ("TOPL" or the "Transferor Company") with the Company ("the Transferee Company"), along with their respective shareholders, was approved by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench. The Company 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 1, 2024.

Pursuant to the Scheme becoming effective and in accordance with the share exchange ratio specified therein, the Company has approved the allotment of 159,49,68,750 Preference shares of ₹10 each to the Equity shareholders of the Transferor Company. The accounting treatment of the Preference shares being allotted by the Transferee Company is as per the provision of the Scheme approved by Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench.

The amalgamation has been accounted for using the pooling-of-interests method in accordance with Appendix C to Ind AS 103, Business Combinations, at the carrying amounts of the assets and liabilities of the Transferor Company as reflected in its books of account, in accordance with the applicable requirements of the Scheme and the aforesaid accounting standard. Accordingly, the comparative financial information has been restated to give effect to the amalgamation from the appointed date, in accordance with the applicable accounting requirements.

The outstanding amount of Loans availed in the books of Transferee Company from Hazel Infra Limited has been knock off against loans given by the Transferor company to Hazel Infra Limited amounting to ₹ 17,1066 Lakhs.

Pursuant to the amalgamation, an amalgamation adjustment was recognised in the books of the combined entity. Subsequently, the amalgamation reserve so created, together with the profits accumulated in the books of the Transferor Company from April 1, 2024, up to the effective date of September 17, 2026, has been transferred to retained earnings of the combined entity. After giving effect to all these adjustments, the net surplus credited to retained earnings up to the effective date amounted to ₹9,287.18 Lakhs.

e) The tax provisions carried in the books of the Transferor Company have been reassessed based on the merged financial accounts and the consolidated tax position arising from the amalgamation. Consequently, a tax provision amounting to ₹56,315.17 Lakhs, carried forward from the books of the Transferor Company, has been written back in the books of the combined entity as at September 30, 2026, as the provision was considered no longer necessary.

f) The figures for the quarter ended September 30, 2026 are the balancing figures between the unaudited figure in respect of half financial year and year to date unaudited financial results for the quarter ended June 30, 2026.

g) The financial information for the comparative periods, including the quarter ended June 30, 2026, the half-year ended September 30, 2025, and the financial years ended March 31, 2026, and March 31, 2025, has been restated to give effect to the amalgamation of TOPL with the Company from the appointed date of April 1, 2024, in accordance with the applicable accounting requirements.

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



Nikhil Merchant
Chairman & Managing Director
DIN: 00614790
Date: 12 October 2026
Place: Mumbai



Independent Auditor's Review Report on the Quarterly and Half Yearly 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 ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') which includes the Group's share of net profit after tax in its associates, for the Quarter and Half Year ended September 30, 2026 ("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



N. N. Jambusaria & Co.

Chartered Accountants

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 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 74.90 lakhs for the quarter and half year ended September 30, 2026 as considered in the unaudited consolidated financial results, for which financial information had not been audited/reviewed by their auditors. This 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 the information and explanation given to us by the management, this financial information is not material to the group.

7. In case of three subsidiaries, the interim financial information for the quarter and half year ended September 30, 2026, 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 half year ended September 30, 2026, have not been included in the unaudited consolidated results. In our opinion, and according to the information and explanation given to us by the management, this financial information is not material to the group.

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

N.N. Jambusaria



Nimesh N. Jambusaria
Partner
Mem. No. 038979
UDIN: 26038979PNLVPV4904
Place: Mumbai
Date: October 12, 2026



SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)
Registered Office: Pipavav Port, Post Uccahalya, Via Rajula, Dist. Amreli, Gujarat - 365 560, India.
Website: www.sdhl.co.in, E-mail: sdhl.investors@swan.co.in, CIN: L35110GJ1997PLC033193

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

Sl. No.	Particulars	Quarter Ended			Half Year Ended		INR in Lakhs
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	Revenue from Operations	6,884.65	3,061.14	3,957.00	9,945.79	3,998.90	28,213.87
	Other Income	5,683.80	1,157.17	3,066.93	6,840.97	7,149.67	21,747.80
	Total Income	12,568.45	4,218.31	7,023.93	16,786.76	11,148.57	49,961.67
2	Expenses:						
	a. Cost of Materials Consumed	819.14	45.20	43.23	864.34	43.23	2,056.47
	b. Other Direct Expense	3,744.25	1,840.82	1,775.25	5,585.07	1,775.25	549.19
	c. Changes in Inventories of Work in Progress & Scrap	(51.23)	-	-	(51.23)	1,425.57	44,969.44
	d. Employee Benefits Expenses	1,662.16	1,237.41	936.84	2,899.57	1,668.01	3,670.04
	e. Finance Cost	1,932.10	1,694.86	227.97	3,626.96	532.72	1,397.39
	f. Depreciation and Amortisation Expenses	1,654.47	1,518.47	1,508.13	3,172.94	3,022.81	6,327.25
	g. Other Expenses	2,412.29	2,039.14	1,999.09	4,451.43	3,113.59	8,207.05
	Total Expenses	12,173.18	8,375.90	6,490.51	20,549.08	11,581.18	67,176.83
3	Profit / (Loss) Before Exceptional Items and Tax (1-2)	395.27	(4,157.59)	533.42	(3,762.32)	(432.61)	(17,215.16)
4	Exceptional Items	-	-	-	-	-	-
5	Share in Profit / (Loss) of the associate	(66.68)	(8.22)	45.91	(74.90)	84.36	160.06
6	Profit / (Loss) before Tax (3+4+5)	328.59	(4,165.81)	579.33	(3,837.22)	(348.25)	(17,055.10)
7	Tax Expense						
	a. Current Tax	-	-	-	-	-	-
	b. Excess provision of earlier years written back (Refer Note- e)	(56,315.17)	-	634.66	(56,315.17)	1,168.35	1,405.60
	c. Deferred Tax	-	0.01	-	0.01	0.01	0.03
8	Profit / (Loss) After Tax (6-7)	56,643.76	(4,165.82)	(55.33)	52,477.94	(1,516.61)	(18,460.73)
9	Other Comprehensive Income						
	Items that will be reclassified to profit or loss	(266.72)	(86.11)	-	(352.83)	-	-
	Share of Other comprehensive income of the associate	-	-	0.63	-	0.63	(6.34)
	Total Other Comprehensive Income / (Loss)	(266.72)	(86.11)	0.63	(352.83)	0.63	(6.34)
10	Total Comprehensive Income / (Loss) (8+9)	56,377.04	(4,251.93)	(54.70)	52,125.11	(1,515.98)	(18,467.07)
11	Net Profit / (Loss) attributable to:						
	-Owners	56,643.76	(4,165.82)	(55.33)	52,477.94	(1,516.61)	(18,460.73)
	-Non Controlling Interests	-	-	-	-	-	-
12	Other Comprehensive Income / (Loss) attributable to:						
	-Owners	(266.72)	(86.11)	0.63	(352.83)	0.63	(6.34)
	-Non Controlling Interests	-	-	-	-	-	-
13	Total Comprehensive Income / (Loss) attributable to:						
	-Owners	56,377.04	(4,251.93)	(54.70)	52,125.11	(1,515.98)	(18,467.07)
	-Non Controlling Interests	-	-	-	-	-	-
14	Paid-up Equity Share Capital (Face Value of INR 10 Each)	5,268.22	5,268.22	5,268.22	5,268.22	5,268.22	5,268.22
15	Other Equity	-	-	-	-	-	9,308.58
16	Earnings Per Share (EPS) (* Not Annualised)						
	a. Before extraordinary item	* 107.52	* (7.91)	* (0.11)	* 99.61	* (2.88)	(35.04)
	b. After extraordinary item	* 107.52	* (7.91)	* (0.11)	* 99.61	* (2.88)	(35.04)



Unaudited Statement Of Consolidated Assets And Liabilities as at September 30, 2026

Sr No.	Particulars	INR in Lakhs	
		As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
I	ASSETS		
(1)	Non Current Assets		
	(a) Property, Plant and Equipment	1,14,465.97	1,13,763.76
	(b) Right-of-use Assets	4,001.50	4,944.48
	(c) Capital Work in Progress	19,336.82	16,593.17
	(d) Intangible Assets	60.75	36.30
	(e) Financial Assets		
	(i) Investments	78,276.56	2,05,820.64
	(ii) Other Financial Assets	6,495.64	6,051.74
	(f) Deferred Tax Assets (net)	0.45	0.46
	(g) Other Non Current Assets	7,349.13	8,296.24
	Total Non Current Assets (A)	2,29,986.82	3,55,506.79
(2)	Current Assets		
	(a) Inventories	95,426.23	95,208.31
	(b) Financial Assets		
	(i) Trade Receivables	1,165.16	1,231.91
	(ii) Cash and Cash Equivalents	8,747.84	18,413.31
	(iii) Bank Balance other than (ii) Above	21,098.15	10,484.06
	(iv) Other Financial Assets	-	42,597.03
	(c) Current Tax Assets (net)	124.99	85.71
	(d) Other Current Assets	33,012.19	21,516.86
	Total Current Assets (B)	1,59,574.56	1,89,537.19
	TOTAL ASSETS (A+B)	3,89,561.38	5,45,043.98
II	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	5,268.22	5,268.22
	(b) Preference Share capital pending allotment	1,59,496.88	1,59,496.88
	(c) Other Equity	61,433.70	9,308.58
	Total Equity (A)	2,26,198.80	1,74,073.68
(2)	Liabilities		
2.1	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings (Includes loan payable to NaBFID Rs.115000 Lakhs, netted off with deferred processing charges Rs 561.50 Lakhs)	1,14,438.50	2,72,506.02
	(ii) Lease Liability	3,679.22	4,567.65
	(iii) Derivative Liability	434.22	-
	(b) Provisions	119.15	43.46
	Total Non Current Liabilities (B)	1,18,671.09	2,77,117.13
2.2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	4,888.94
	(ii) Lease Liability	1,738.80	1,677.16
	(iii) Trade Payables		
	Total outstanding dues of micro and small enterprises	139.55	160.94
	Total outstanding dues of creditors other than micro and small enterprises	4,461.27	3,752.26
	(iv) Other Financial Liabilities	3,925.16	1,574.71
	(b) Other Current Liabilities	34,426.71	25,478.94
	(c) Provisions	-	56,320.22
	Total Current Liabilities (C)	44,691.49	93,853.17
	TOTAL EQUITY AND LIABILITIES (A+B+C)	3,89,561.38	5,45,043.98



Unaudited Consolidated Cash Flow Statement For The Period Ended on September 30, 2026

Sr No.	Particulars	INR in Lakhs	
		As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
A	Cash Flow from Operating Activities		
	Profit / (Loss) before Tax		
	Adjustments for :-	(3,677.96)	(17,055.10)
	Depreciation and Amortisation Expenses		
	Interest Income	3,172.94	6,327.25
	Interest on ROU	(762.19)	(6,118.93)
	Finance Costs	(329.84)	(610.29)
	Finance Costs ROU	3,229.34	514.57
	Finance Costs Amortised	382.67	882.27
	Share in profit of Associates	14.95	0.55
	Payment of Rentals	(84.36)	(160.06)
	Loan prepayment discount received	-	(2,307.67)
	Unrealised gain on Mutual funds	-	(12,351.07)
	Foreign Currency Translation-Reserve	(742.11)	49.97
	Profit on Sale/ Revaluation of Investments	(16.03)	0.04
		(11.29)	(116.23)
	Operating cash flow before working capital changes	1,176.12	(30,944.70)
	Movement in Working Capital		
	(Increase) / Decrease in Inventories		
	(Increase) / Decrease Other non current assets	(217.92)	44,902.37
	(Increase) / Decrease Other Financial Assets	947.11	(64.04)
	(Increase) / Decrease Trade and Other Receivables	(443.90)	-
	(Increase) / Decrease Other Current Assets	42,679.81	(13,935.47)
	Increase / (Decrease) in Provisions	(11,495.33)	-
	Increase / (Decrease) Derivative Liability	70.64	-
	Increase / (Decrease) Other Financial Liabilities	81.39	-
	Increase / (Decrease) Trade and Other Payables	2,350.45	-
		9,635.39	22,697.99
	Cash Used In Operations	44,783.76	22,656.15
	Income Taxes (Paid) / Refund	(39.27)	(1,465.82)
	Net Cash from Investing Activities	44,744.49	21,190.33
C	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment (Net off sales proceeds)	(3,899.60)	(6,706.65)
	Sale of Property, Plant and Equipment	-	-
	Addition to ROU as per IND AS	63.36	-
	Investment in Debenture	-	(80,000.00)
	(Addition) / Repayment of Loan to related party	-	(42,290.00)
	Investment in Shares of Related party	(42,843.42)	(25,073.25)
	Increase in Capital Work in Progress	(2,743.65)	(1,070.05)
	FD kept with bank	(10,614.09)	(1,455.36)
	Interest Received	762.19	6,118.93
	Net Cash from Investing Activities	(59,275.21)	(1,65,476.38)
C	Cash Flow from Financing Activities		
	Finance Costs	(3,244.29)	(514.57)
	Loan taken from NBFC	-	1,01,440.27
	Interest to financial creditors as per NCLT order	-	(1,20,848.93)
	Borrowings	8,109.54	43,316.60
	Net Cash used in Financing Activities	4,865.25	23,393.37
	Net (decrease) / Increase in cash and cash equivalents (A+B+C)	(9,665.47)	(1,20,892.68)
	Cash and Cash Equivalents - Opening balance	18,413.32	1,39,306.01
	Cash and Cash Equivalents - Closing balance	8,747.85	18,413.33



Notes:

- a) The unaudited consolidated 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 January 30, 2026.
- b) The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on October 12, 2026.
- c) The Company is engaged only in business of Ship building, Ship repairs, and Heavy Fabrication. There are no separate reportable segments.
- d) The Scheme of Arrangement ("the Scheme") for the amalgamation of Triumph Offshore Private Limited ("TOPL" or the "Transferor Company") with the Company ("the Transferee Company"), along with their respective shareholders, was approved by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench. The Company 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 1, 2024.
- Pursuant to the Scheme becoming effective and in accordance with the share exchange ratio specified therein, the Company has approved the allotment of 159,49,68,750 Preference shares of ₹10 each to the Equity shareholders of the Transferor Company. The accounting treatment of the Preference shares being allotted by the Transferee Company is as per the provision of the Scheme approved by Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench.
- The amalgamation has been accounted for using the pooling-of-interests method in accordance with Appendix C to Ind AS 103, Business Combinations, at the carrying amounts of the assets and liabilities of the Transferor Company as reflected in its books of account, in accordance with the applicable requirements of the Scheme and the aforesaid accounting standard. Accordingly, the comparative financial information has been restated to give effect to the amalgamation from the appointed date, in accordance with the applicable accounting requirements.
- The outstanding amount of Loans availed in the books of Transferee Company from Hazel Infra Limited has been knock off against loans given by the Transferor company to Hazel Infra Limited amounting to ₹ 17,1066 Lakhs
- Pursuant to the amalgamation, an amalgamation adjustment was recognised in the books of the combined entity. Subsequently, the amalgamation reserve so created, together with the profits accumulated in the books of the Transferor Company from April 1, 2024, up to the effective date of September 17, 2026, has been transferred to retained earnings of the combined entity. After giving effect to all these adjustments, the net surplus credited to retained earnings up to the effective date amounted to ₹9,287.18 Lakhs.
- e) The tax provisions carried in the books of the Transferor Company have been reassessed based on the merged financial accounts and the consolidated tax position arising from the amalgamation. Consequently, a tax provision amounting to ₹56,315.17 Lakhs, carried forward from the books of the Transferor Company, has been written back in the books of the combined entity as at September 30, 2026, as the provision was considered no longer necessary.
- f) The figures for the quarter ended September 30, 2026 are the balancing figures between the unaudited figure in respect of half financial year and year to date unaudited financial results for the quarter ended June 30, 2026.
- g) The financial information for the comparative periods, including the quarter ended June 30, 2026, the half-year ended September 30, 2025, and the financial years ended March 31, 2026, and March 31, 2025, has been restated to give effect to the amalgamation of TOPL with the Company from the appointed date of April 1, 2024, in accordance with the applicable accounting requirements.
- h) The consolidated financial results of the Company include the financial results of the associate company, M/s. 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)

Nikhil Merchant

Chairman & Managing Director

DIN: 00614790

Date: 12 October 2026

Place: Mumbai

