SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

[Formerly known as Reliance Naval and Engineering Limited]
Pipavav Port, Post - Ucchaiya, Via - Rajula, District, Amreli, Gujarat - 365 560
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Website: sdhi.co.in Email: sdhi.investors@swan.co.in

SDHIL/SE/37/2025-26 **November 12, 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

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. November 12, 2025, has inter alia approved and adopted Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025 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.

Further, at the said meeting the Board considered the matter relating to raising of fund by way of issue of debentures and decided to take up the matter and also the matter relating to undertaking postal ballot process for obtaining shareholders' approval in relation thereto at its forthcoming meeting.

The meeting commenced at 4:30 p.m. and concluded at 5:30 p.m.

You are requested to take the above on record.

Yours faithfully,
For Swan Defence and Heavy Industries Limited
[formerly known as Reliance Naval and Engineering Limited]

PARESH VASANTLAL MERCHANT
Digitally signed by PARESH VASANTLAL MERCHANT
Date: 2025.11.12 18:21:25 +05'30'

Paresh V. Merchant
Director
DIN: 00660027

Enclosed as above

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, 2025 ("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

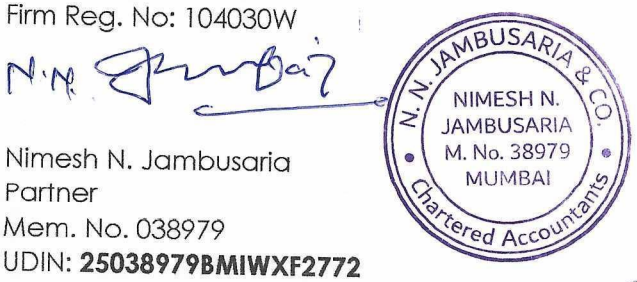
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respect in accordance with the recognition and

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 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 profit after tax in its associates of INR 46 lakhs and net profit after tax of INR 84 Lakhs for the quarter ended and half year ended September 30, 2025, respectively and the total comprehensive income of INR 1 Lakh and the total comprehensive income of INR 1 Lakh for the quarter ended and half year ended September 30, 2025, respectively 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 ended and half year ended September 30, 2025, 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, 2025, 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, 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: **25038979BMIWXF2772**
Place: Mumbai
Date: November 12, 2025

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025

INR in Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**INCOME:**						
	a. Revenue from Operations	3,957	42	96	3,999	96	703
	b. Other Income	473	1,795	50	2,268	247	1,050
	Total Income	4,430	1,837	146	6,267	343	1,753
2	**EXPENSES:**						
	a. Cost of Materials Consumed	1,818	-	87	1,818	162	69
	b. Changes in Inventories of Work in Progress & Scrap	-	1,426	-	1,426	-	240
	c. *Employee Benefits Expenses*	921	717	601	1,638	993	2,189
	d. Finance Cost	228	235	568	463	1,599	2,094
	e. Depreciation and Amortisation Expenses	1,508	1,515	1,504	3,023	2,988	6,088
	f. Other Expenses	1,987	1,061	2,816	3,048	5,176	9,001
	Total Expenses	6,462	4,954	5,576	11,416	10,918	19,681
3	**Profit / (Loss) Before Exceptional Items and Tax (1-2)**	(2,032)	(3,117)	(5,430)	(5,149)	(10,575)	(17,928)
4	Exceptional Items	-	-	-	-	-	(223)
5	Share in Profit of the associate	46	38	91	84	83	46
6	**Profit / (Loss) before Tax (3+4+5)**	(1,986)	(3,079)	(5,339)	(5,065)	(10,492)	(18,105)
7	**Tax Expense**						
	a. Current Tax	-	-	-	-	-	-
	b. Short/(excess) provision of earlier years	-	-	-	-	-	-
	c. Deferred Tax	-	-	-	-	-	-
8	**Net Profit After Tax (6-7)**	(1,986)	(3,079)	(5,339)	(5,065)	(10,492)	(18,105)
9	**Other Comprehensive Income (net of tax)**						
	Share of Other comprehensive income of the associate	1	-	-	1	-	-
10	**Total Comprehensive Income (8+9)**	(1,985)	(3,079)	(5,339)	(5,064)	(10,492)	(18,105)
11	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
12	Other Equity	-	-	-	-	-	24,292.76
13	**Earnings Per Share (EPS) Basic and Diluted (* Not Annualised)**						
	a. Before extraordinary item	* (3.77)	* (5.84)	* (16.39)	* (9.61)	* (59.25)	(51.51)
	b. After extraordinary item	* (3.77)	* (5.84)	* (16.39)	* (9.61)	* (59.25)	(51.51)

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

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

INR in Lakhs

Sr No.	Particulars	As at September 30,2025 Unaudited	As at March 31,2025 Audited
I	**ASSETS**		
(1)	**Non Current Assets**		
	(a) Property, Plant and Equipment	1,14,387	1,11,459
	(b) Right-of-use Assets	5,890	6,503
	(c) Capital Work in Progress	15,988	15,523
	(d) Intangible Assets	50	65
	(e) Financial Assets		
	Investments	611	526
	(f) Deferred Tax Assets (net)	-	-
	(g) Other Non Current Assets	7,973	7,633
	Total Non Current Assets (A)	**1,44,899**	**1,41,709**
(2)	**Current Assets**		
	(a) Inventories	1,36,980	1,40,111
	(b) Financial Assets		
	(i) Trade Receivables	329	46
	(ii) Cash and Cash Equivalents	1,097	2,838
	(iii) Bank Balance other than (ii) Above	133	80
	(iv) Investments	2,002	-
	(c) Current Tax Assets (net)	38	25
	(d) Other Current Assets	5,654	4,368
	Total Current Assets (B)	**1,46,233**	**1,47,468**
	TOTAL ASSETS (A+B)	**2,91,132**	**2,89,177**
II	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
	(a) Equity Share Capital	5,268	5,268
	(b) Other Equity	19,228	24,293
	Total Equity (A)	**24,496**	**29,561**
(2)	**Liabilities**		
2.1	**Non Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	2,35,669	2,24,369
	(ii) Lease Liability	5,432	6,003
	(b) Provisions	43	43
	Total Non Current Liabilities (B)	**2,41,144**	**2,30,415**
2.2	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	18,800	18,800
	(ii) Lease Liability	1,551	1,353
	(iii) Trade Payables		
	Total outstanding dues of micro and small enterprises	618	1,215
	Total outstanding dues of creditors other than micro and small enterprises	1,045	4,438
	(iv) Other Financial Liabilities	1,919	3,076
	(b) Other Current Liabilities	1,510	274
	(c) Provisions	49	45
	Total Current Liabilities (C)	**25,492**	**29,201**
	TOTAL EQUITY AND LIABILITIES (A+B+C)	**2,91,132**	**2,89,177**

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

SMN DEFENCE AND HEAVY INDUSTRIES LIMITED

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

INR in Lakhs

Sr. No	Particulars	As at September 30,2025	As at March 31,2025
A	**Cash Flow from Operating Activities**		
	Profit / (Loss) before Tax	(5,065)	(18,105)
	Adjustments for :-		
	Depreciation and Amortisation Expenses	3,023	6,088
	Interest Income	(88)	(113)
	Fair value gain on quoted Mutual funds - Unrealised	(2)	-
	Interest income on Right-of-use Assets	(297)	(547)
	Interest expense on Right-of-use Assets	462	1,013
	Foreign Exchnage gain/ loss	(7)	-
	Actual Rent Paid	(1,149)	(2,199)
	Exceptional item	-	223
	Finance Costs	1	2,094
	Balances w/off and impairement	-	43
	Share in profit of the associate	(84)	(46)
	Operating cash flow before working capital changes	**(3,206)**	**(11,549)**
	Movement in Working Capital and Non Current Assets & Liabilities		
	(Increase) / Decrease in Inventories	3,131	429
	(Increase) / Decrease Other Non Current Assets	(54)	(147)
	(Increase) / Decrease Other Current Assets	(1,563)	(3,510)
	Increase in / (Decrease) Other Current Liabilities	(3,907)	5,118
	Cash Used in Operations	**(5,599)**	**(9,659)**
	Income Taxes (Paid) / Refund	(13)	(20)
	Net Cash from Operating Activities	**(5,612)**	**(9,679)**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(4,998)	(4,423)
	Addition to Right to use Asset and Prepaid Lease	-	-
	Purchase of Investment	(2,000)	-
	Increase in Capital Work in Progress	(465)	(11,854)
	FD kept with bank	(53)	(7)
	Interest Received	88	113
	Dividend Received	-	1
	Net Cash from Investing Activities	**(7,428)**	**(16,170)**
C	**Cash Flow from Financing Activities**		
	Finance Costs	(1)	(1,021)
	Payment to financial creditors as per approved Resolution plan	-	(50,800)
	Interest to financial creditors as per NCLT order	-	(1,908)
	Borrowings	11,300	80,595
	Net Cash used in Financing Activities	**11,299**	**26,866**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,741)	1,017
	Cash and Cash Equivalents - Opening balance	2,838	1,821
	Cash and Cash Equivalents - Closing balance	**1,097**	**2,838**

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

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

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 November 11, 2024.

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 November 12, 2025.

c) The Company is engaged in only one business segment that is of shipbuilding and Ship repairs and therefore there are no separate reportable segments.

d) The Board at its meeting held on November 22, 2024, has considered and approved the Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company" or "TOPL") and Swan Defence and Heavy Industries Limited (Formerly known as Reliance Naval and Engineering Limited) ("the Transferee Company" or "SDHI") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 and Rules & Regulations made thereunder ("The Act"), which inter alia provides for the following:

1. Reduction and re-organisation of the capital of the Transferee Company.
2. Amalgamation of the Transferor Company with the Transferee Company and in consideration thereof, SDHI will issue 1325 (One Thousand Three Hundred and Twenty Five) 8% Non-Convertible Redeemable Preference Shares having face value of INR 10/- (Rupees Ten) each credited as fully paid-up to be issued to the equity shareholders of TOPL for every 1000 (One Thousand) Equity Shares of INR 10/- (Rupee Ten) each fully paid-up, held by such shareholders in TOPL.

The Scheme is inter alia subject to the sanction of National Company Law Tribunal ("NCLT"), Ahmedabad Bench and receipt of necessary approvals from Stock Exchanges and Securities and Exchange Board of India, shareholders/creditors, as may be directed by the NCLT and such other regulatory/statutory authorities, as may be required and the company is in the process seeking the same.

e) The figures for the quarter ended September 30, 2025 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 30,2025. The figures for the previous periods and for the year ended March 31, 2025 have been restated and regrouped to make them comparable with those of current year.

f) The consolidated financial results of the company are inclusive of the result 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: November 12, 2025
Place: Mumbai

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

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

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, 2025 ("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: **25038979BMIWXG3740**
Place: Mumbai
Date: November 12, 2025

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

Registered Office: Pipavav Port, Post Ucchaiya, Via Rajula, Dist. Amreli, Gujarat - 365 560. India.
Website: www.sdhi.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, 2025

INR in Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**INCOME:**						
	a. Revenue from Operations	3,957	42	96	3,999	96	703
	b. Other Income	473	1,795	50	2,268	247	1,051
	Total Income	4,430	1,837	146	6,267	343	1,754
2	**EXPENSES:**						
	a. Cost of Materials Consumed	1,818	-	87	1,818	162	69
	b. Changes in Inventories of Work in Progress & Scrap	-	1,426	-	1,426	-	240
	c. Employee Benefits Expenses	921	717	601	1,638	993	2,189
	d. Finance Cost	228	235	568	463	1,599	2,094
	e. Depreciation and Amortisation Expenses	1,508	1,515	1,504	3,023	2,988	6,088
	f. Other Expenses	1,987	1,061	2,816	3,048	5,176	9,001
	Total Expenses	6,462	4,954	5,576	11,416	10,918	19,681
3	**Profit / (Loss) Before Exceptional Items and Tax (1-2)**	(2,032)	(3,117)	(5,430)	(5,149)	(10,575)	(17,927)
4	Exceptional Items	-	-	-	-	-	(223)
5	**Profit / (Loss) before Tax**	(2,032)	(3,117)	(5,430)	(5,149)	(10,575)	(18,150)
6	**Tax Expense**						
	a. Current Tax	-	-	-	-	-	-
	b. Short/(excess) provision of earlier years	-	-	-	-	-	-
	c. Deferred Tax	-	-	-	-	-	-
7	**Net Profit After Tax (5-6)**	(2,032)	(3,117)	(5,430)	(5,149)	(10,575)	(18,150)
8	**Other Comprehensive Income (net of tax)**	-	-	-	-	-	-
9	**Total Comprehensive Income (7+8)**	(2,032)	(3,117)	(5,430)	(5,149)	(10,575)	(18,150)
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	-	-	-	-	-	23,919.76
12	**Earnings Per Share (EPS) Basic and Diluted (* Not Annualised)**						
	a. Before extraordinary item	* (3.86)	* (5.92)	* (16.67)	* (9.77)	* (59.71)	(51.64)
	b. After extraordinary item	* (3.86)	* (5.92)	* (16.67)	* (9.77)	* (59.71)	(51.64)

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

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

INR in Lakhs

Sr No.	Particulars	As at September 30,2025 Unaudited	As at March 31,2025 Audited
I	**ASSETS**		
(1)	**Non Current Assets**		
	(a) Property, Plant and Equipment	1,14,387	1,11,459
	(b) Right-of-use Assets	5,890	6,503
	(c) Capital Work in Progress	15,988	15,523
	(d) Intangible Assets	50	65
	(e) Financial Assets	-	
	Investments	153	153
	(f) Deferred Tax Assets (net)	-	-
	(g) Other Non Current Assets	7,973	7,633
	Total Non Current Assets (A)	**1,44,441**	**1,41,336**
(2)	**Current Assets**		
	(a) Inventories	1,36,980	1,40,111
	(b) Financial Assets		
	(i) Trade Receivables	329	46
	(ii) Cash and Cash Equivalents	1,097	2,838
	(iii) Bank Balance other than (ii) Above	133	80
	(iv) Investments	2,002	-
	(c) Current Tax Assets (net)	38	25
	(d) Other Current Assets	5,654	4,368
	Total Current Assets (B)	**1,46,233**	**1,47,468**
	TOTAL ASSETS (A+B)	**2,90,674**	**2,88,804**
II	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
	(a) Equity Share Capital	5,268	5,268
	(b) Other Equity	18,770	23,920
	Total Equity (A)	**24,038**	**29,188**
(2)	**Liabilities**		
2.1	**Non Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	2,35,669	2,24,369
	(ii) Lease Liability	5,432	6,003
	(b) Provisions	43	43
	Total Non Current Liabilities (B)	**2,41,144**	**2,30,415**
2.2	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	18,800	18,800
	(ii) Lease Liability	1,551	1,353
	(iii) Trade Payables		
	Total outstanding dues of micro and small enterprises	618	1,215
	Total outstanding dues of creditors other than micro and small enterprises	1,045	4,438
	(iv) Other Financial Liabilities	1,919	3,076
	(b) Other Current Liabilities	1,510	274
	(c) Provisions	49	45
	Total Current Liabilities (C)	**25,492**	**29,201**
	TOTAL EQUITY AND LIABILITIES (A+B+C)	**2,90,674**	**2,88,804**

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

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

INR in Lakhs

Sr. No	Particulars	As at September 30,2025	As at March 31,2025
A	**Cash Flow from Operating Activities**		
	Profit / (Loss) before Tax	(5,149)	(18,150)
	Adjustments for :-		
	Depreciation and Amortisation Expenses	3,023	6,088
	Interest Income	(88)	(113)
	Fair value gain on quoted Mutual funds - Unrealised	(2)	-
	Interest income on Right-of-use Assets	(297)	(547)
	Interest expense on Right-of-use Assets	462	1,013
	Foreign Exchnage gain/ loss	(7)	-
	Actual Rent Paid	(1,149)	(2,199)
	Exceptional item	-	223
	Finance Costs	1	2,094
	Dividend Received	-	(1)
	Balances w/off and impairement	-	43
	Operating cash flow before working capital changes	**(3,206)**	**(11,549)**
	Movement in Working Capital and Non Current Assets & Liabilities		
	(Increase) / Decrease in Inventories	3,131	429
	(Increase) / Decrease Other Non Current Assets	(54)	(147)
	(Increase) / Decrease Other Current Assets	(1,563)	(3,510)
	Increase in / (Decrease) Other Current Liabilities	(3,907)	5,118
	Cash Used in Operations	**(5,599)**	**(9,659)**
	Income Taxes (Paid) / Refund	(13)	(20)
	Net Cash from Operating Activities	**(5,612)**	**(9,679)**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(4,998)	(4,423)
	Purchase of Investment	(2,000)	-
	Increase in Capital Work in Progress	(465)	(11,854)
	FD kept with bank	(53)	(7)
	Interest Received	88	113
	Dividend Received	-	1
	Net Cash from Investing Activities	**(7,428)**	**(16,170)**
C	**Cash Flow from Financing Activities**		
	Finance Costs	(1)	(1,021)
	Payment to financial creditors as per approved Resolution plan	-	(50,800)
	Interest to financial creditors as per NCLT order	-	(1,908)
	Borrowings	11,300	*80,595*
	Net Cash used in Financing Activities	**11,299**	**26,866**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(1,741)**	**1,017**
	Cash and Cash Equivalents - Opening balance	2,838	1,821
	Cash and Cash Equivalents - Closing balance	**1,097**	**2,838**

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Notes:

a) The Unaudited standalone 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.

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 November 12, 2025.

c) The Company is engaged in only one business segment that is of shipbuilding and Ship repairs and therefore there are no separate reportable segments.

d) The Board at its meeting held on November 22, 2024, has considered and approved the Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company" or "TOPL") and Swan Defence and Heavy Industries Limited (Formerly known as Reliance Naval and Engineering Limited) ("the Transferee Company" or "SDHI") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 and Rules & Regulations made thereunder ("The Act"), which inter alia provides for the following:

1. Reduction and re-organisation of the capital of the Transferee Company.
2. Amalgamation of the Transferor Company with the Transferee Company and in consideration thereof, SDHI will issue 1325 (One Thousand Three Hundred and Twenty Five) 8% Non-Convertible Redeemable Preference Shares having face value of INR 10/- (Rupees Ten) each credited as fully paid-up to be issued to the equity shareholders of TOPL for every 1000 (One Thousand) Equity Shares of INR 10/- (Rupee Ten) each fully paid-up, held by such shareholders in TOPL.

The Scheme is inter alia subject to the sanction of National Company Law Tribunal ("NCLT"), Ahmedabad Bench and receipt of necessary approvals from Stock Exchanges and Securities and Exchange Board of India, shareholders/creditors, as may be directed by the NCLT and such other regulatory/statutory authorities, as may be required and the company is in the process seeking the same.

e) The figures for the quarter ended September 30, 2025 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 30,2025. The figures for the previous periods and for the year ended March 31, 2025 have been restated and regrouped to make them comparable with those of current year.

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: November 12, 2025
Place: Mumbai

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

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