



SDHIL/SE/20/2026-27

27th May, 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., 27th May, 2026, has *inter-alia* approved:

1. The Statement of Standalone Profit and Loss Account for the financial year ended 31st March, 2026 and Standalone Balance Sheet as on that date and also considered the Report of the Auditors thereon. The Board further approved the Statement of Consolidated Profit and Loss Account for the financial year ended 31st March, 2026 and Consolidated Balance Sheet as on that date and also considered the Auditor's Report thereon.
2. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2026.
3. Auditor's report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31st March, 2026.

A copy of the aforesaid Financial Results along with the Audit Reports for the financial year ended 31st March, 2026, are enclosed herewith as **Annexure A.**

4. Declaration from the Chief Financial Officer under Regulation 33(3)(d) of the SEBI Listing Regulations confirming the unmodified opinion of the Statutory Auditors on the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31st March, 2026.

A copy of said declaration is enclosed herewith as **Annexure B.**

5. Raising of funds for an aggregate amount up to Rs. 4,000 crores (Rupees Four Thousand Crore) by way of Issuance of Securities through Qualified Institutions Placement, Debt Issue, Preferential Issue or other permissible mode including but not limited to Further Public Offer, Right Issue etc. and/or any combination thereof, in one or more tranches as permitted under the applicable laws, subject to approval of the shareholders and/or regulatory / statutory authorities, as applicable.

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: Vakils House, 1st Floor, Shri Shivsagar Ramgulum Marg, Ballard Estate, Mumbai - 400 001

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The detailed disclosure as required in terms of the Regulation 30 of Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed herewith as **Annexure C.**

6. Re-appointment of M/s Mahajan & Aibara, Chartered Accountant LLP as the Internal Auditors of the Company for the Financial Year 2026-27.

The detailed disclosure as required in terms of the Regulation 30 of Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed herewith as **Annexure D.**

7. Convening of the 29th Annual General Meeting of the Company on Wednesday, 2nd September, 2026, at 11:30 A.M. (IST) through video conferencing / other audio visual means (VC / OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.
8. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI Listing Regulations, the Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 27th August, 2026 to Wednesday, 2nd September, 2026 (both days inclusive) for the purpose of the Annual General Meeting.
9. Resignation of Mr. Rajesh Bhardwaj as the Chief Financial Officer of the Company w.e.f. the close of Business hours on 27th May, 2026.

The detailed disclosure as required in terms of the Regulation 30 of Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed herewith as **Annexure E.**

10. Appointment of Mr. Jignesh Shah as the Chief Financial Officer of the Company w.e.f. 28th May, 2026.

The detailed disclosure as required in terms of the Regulation 30 of Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed herewith as **Annexure F.**

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



11. Reconstitution of the Risk Management Committee of Board of Directors of the Company w.e.f. 28th May, 2026 as under:

SI No.	Name of the Director	Chairman/ Member	Category
1.	Mr. Kaiyoze Beji Billimoria	Chairman	Non-Executive, Independent Director
2.	Mr. Paresh Merchant	Member	Executive Director
3.	Mr. Jignesh Shah	Member	Chief Financial Officer

12. The updated list of Key Managerial Personnel (KMP) of the Company severally authorised for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the stock exchange(s) w.e.f. 28th May, 2026, as under:

Sr. No.	Name of the KMP	Designation	Contact Details
1	RAdm Vipin Kumar Saxena	Chief Executive Office	vipin.saxena@swan.co.in
2	Mr. Jignesh Shah	Chief Financial Officer	jignesh.shah@swan.co.in
3	Ms. Priti P. Dave	Company Secretary & Compliance Officer	priti.dave@swan.co.in

The Board meeting commenced today at 3:00 PM. and concluded at 6.40 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
Company Secretary & Compliance Officer
ACS:- 19469

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N. N. Jambusaria & Co.

Chartered Accountants

Independent Auditor's Report

To
The Board of Directors of Swan Defence and Heavy Industries Limited
(formerly known as Reliance Naval and Engineering Limited)
Report on the audit of Standalone Financials Results ("SFR")

1. Opinion

We have audited the accompanying standalone financial results (SFR) of Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval and Engineering Limited) ("the Company"), for the quarter and year ended March 31, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these SFR:-

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of The Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the SFR' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the SFR under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



3. Emphasis of Matter Paragraph

1. We draw attention to the **Note No. g** of the standalone financials results which states that the Company had 5 Nos of Offshore Vehicles (OSV) in Semi-Finished Stage since pre CIRP Period. The Book value of these assets were INR 33,200 lakhs which has been sold at a Price of INR 7,000 lakhs which has resulted in a Book loss of INR 26,200 lakhs.

Our opinion on the SFR is not modified in respect of these matters.

4. Management's Responsibilities for the Standalone Financial Results ("SFR")

These quarterly as well as the year-to-date SFR have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible with respect to the preparation of these SFR that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the SFR that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the SFR, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the SFR as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these SFR.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the SFS, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the SFS or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the SFS, including the disclosures, and whether the SFS represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance ('TCWG') regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide TCWG with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to that extent applicable.



6. Other Matters

- i. Attention is drawn to the fact that the figures for the quarter ended March 31, 2026, as reported in the statement are the balancing figures in respect of the year ended March 31, 2026, and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit as required by Listing Regulations.
- ii. The annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2026, on which we have issued an unmodified audit opinion vide our report dated May 27, 2026.

Our opinion on the statement is not modified in respect of these matters.

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

N. N. Jambusaria

Nimesh N. Jambusaria
Partner
Mem. No. 038979
UDIN: 26038979XHUVWL6330
Place: Mumbai
Date: May 27, 2026





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.sdhi.co.in, E-mail: sdhi.investors@swan.co.in, CIN: L35110GJ1997PLC033193

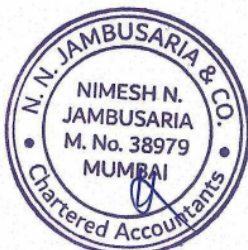
Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026

Sr. No.	Particulars	Quarter Ended			Year Ended		INR in Lakhs
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	Year Ended	
		Audited	Unaudited	Audited	Audited	31.03.2025	Audited
1	Income:						
	Revenue from Operations	23,627.79	587.18	491.24	28,213.87	703.46	
	Other Income	13,006.66	509.57	715.69	15,784.27	1,050.62	
	Total Income	36,634.45	1,096.75	1,206.93	43,998.14	1,754.08	
2	Expenses:						
	a. Cost of Materials Consumed	229.67	8.32	(265.12)	2,056.47	68.91	
	b. Changes in Inventories of Work in Progress & Scrap	43,543.87	-	239.56	44,969.44	239.56	
	c. Other Direct Expense	549.19	-	-	549.19	-	
	d. Employee Benefits Expenses	1,002.74	966.07	618.14	3,607.10	2,188.78	
	e. Finance Cost	477.92	290.78	245.74	1,232.00	2,093.50	
	f. Depreciation and Amortisation Expenses	1,751.08	1,553.10	1,591.82	6,326.74	6,087.85	
	a. Other Expenses	3,342.76	1,617.16	841.98	8,008.17	9,002.14	
	Total Expenses	50,897.23	4,435.43	3,272.12	66,749.11	19,680.74	
3	Profit / (Loss) Before Exceptional Items and Tax (1-2)	(14,262.78)	(3,338.68)	(2,065.19)	(22,750.97)	(17,926.66)	
4	Exceptional Items	-	-	(222.64)	-	(222.64)	
5	Profit / (Loss) before Tax (3+4)	(14,262.78)	(3,338.68)	(2,287.83)	(22,750.97)	(18,149.30)	
6	Tax Expense						
	a. Current Tax	-	-	-	-	-	
	b. Short/(excess) provision of earlier years	-	-	-	-	-	
	c. Deferred Tax	-	-	-	-	-	
7	Profit / (Loss) After Tax (5-6)	(14,262.78)	(3,338.68)	(2,287.83)	(22,750.97)	(18,149.30)	
8	Other Comprehensive Income (net of tax)						
9	Total Comprehensive Income (7+8)	(14,262.78)	(3,338.68)	(2,287.83)	(22,750.97)	(18,149.30)	
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	
11	Other Equity	-	-	-	1,168.79	23,919.76	
12	Earnings Per Share (EPS) (* Not Annualised)						
	a. Before extraordinary item	*(27.07)	*(6.34)	*(4.34)	(43.19)	(51.64)	
	b. After extraordinary item	*(27.07)	*(6.34)	*(4.34)	(43.19)	(51.64)	



Audited Statement Of Standalone Assets And Liabilities as at March 31, 2026

Sr No.	Particulars	INR in Lakhs	
		As at March 31, 2026 Audited	As at March 31, 2025 Audited
I	ASSETS		
(1)	Non Current Assets		
	(a) Property, Plant and Equipment	1,13,750.69	1,11,458.57
	(b) Right-of-use Assets	4,944.47	6,503.10
	(c) Capital Work in Progress	16,593.17	15,523.12
	(d) Intangible Assets	36.30	65.11
	(e) Financial Assets		
	(i) Investments	-	-
	(ii) Other financial assets	25,293.92	153.49
	(f) Deferred Tax Assets (net)	881.24	-
	(g) Other Non Current Assets	-	-
	Total Non Current Assets (A)	8,296.24	7,632.94
		1,69,796.03	1,41,336.33
(2)	Current Assets		
	(a) Inventories	95,208.31	1,40,110.68
	(b) Financial Assets		
	(i) Trade Receivables		
	(ii) Cash and Cash Equivalents	1,231.91	45.66
	(iii) Bank Balance other than (ii) Above	18,401.70	2,837.54
	(c) Current Tax Assets (net)	10,484.06	80.44
	(d) Other Current Assets	85.71	25.51
	Total Current Assets (B)	20,984.85	4,367.87
		1,46,396.54	1,47,467.70
	TOTAL ASSETS (A+B)	3,16,192.57	2,88,804.03
II	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	5,268.22	5,268.22
	(b) Other Equity	1,168.79	23,919.76
	Total Equity (A)	6,437.01	29,187.98
(2)	Liabilities		
2.1	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,72,506.02	2,24,369.00
	(ii) Lease Liability	4,567.65	6,002.96
	(b) Provisions	43.01	43.01
	Total Non Current Liabilities (B)	2,77,116.68	2,30,414.97
2.2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	18,800.00
	(ii) Lease Liability	1,677.16	1,353.50
	(iii) Trade Payables		
	Total outstanding dues of micro and small enterprises	160.94	1,214.67
	Total outstanding dues of creditors other than micro and small enterprises	3,752.26	4,437.89
	(iv) Other Financial Liabilities	1,569.58	3,076.13
	(b) Other Current Liabilities	25,478.94	273.88
	(c) Provisions	-	45.01
	Total Current Liabilities (C)	32,638.88	29,201.08
	TOTAL EQUITY AND LIABILITIES (A+B+C)	3,16,192.57	2,88,804.03



Audited Standalone Cash Flow Statement For The Year Ended March 31, 2026

Sr No.	Particulars	INR in Lakhs	
		As at March 31, 2026	As at March 31, 2025
A	Cash Flow from Operating Activities		
	Profit / (Loss) before Tax	(22,750.97)	(18,149.30)
	Adjustments for :-		
	Depreciation and Amortisation Expenses	6,326.74	6,087.85
	Interest Income	(271.64)	(113.17)
	Interest on ROU	(610.29)	(547.20)
	Finance Costs	349.18	1,080.46
	Finance Costs ROU	882.27	7,013.04
	Finance Costs Amortised	0.55	-
	Dividend Received	-	(1.12)
	Balances w/off and impairment	-	42.99
	Exceptional item	-	222.64
	Payment of Rentals	(2,307.67)	(2,199.63)
	Loan prepayment discount received	(12,351.07)	-
	Unrealised loss on Mutual funds	49.97	-
	Operating cash flow before working capital changes	(30,682.93)	(12,563.44)
	Movement in Working Capital		
	(Increase) / Decrease in Inventories	44,902.37	429.05
	(Increase) / Decrease Other non current assets	(64.04)	(146.97)
	(Increase) / Decrease Trade and Other Receivables	(17,803.23)	(3,509.82)
	Increase / (Decrease) Trade and Other Payables	21,914.14	6,190.64
	Cash Used in Operations	18,266.31	(9,600.54)
	Income Taxes (Paid) / Refund	(60.19)	(20.16)
	Net Cash from Operating Activities	18,206.12	(9,620.70)
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment (Net off sales proceeds)	(6,706.65)	(4,422.85)
	Investment in Mutual fund	(25,190.40)	-
	Increase in Capital Work in Progress	(1,070.05)	(11,854.12)
	FD kept with bank	(11,284.86)	(6.56)
	Interest Received	271.64	113.17
	Dividend Received	-	1.12
	Net Cash from Investing Activities	(43,980.32)	(16,169.24)
C	Cash Flow from Financing Activities		
	Finance Costs	(349.18)	(1,080.46)
	Loan taken from NBFC	1,01,440.27	-
	Payment to financial creditors as per approved Resolution plan	(1,20,848.93)	(50,800.00)
	Interest to financial creditors as per NCLT order	-	(1,908.00)
	Borrowings	61,096.20	80,595.00
	Net Cash used in Financing Activities	41,338.36	26,806.54
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	15,564.16	1,016.60
	Cash and Cash Equivalents - Opening balance	2,837.54	1,820.94
	Cash and Cash Equivalents - Closing balance	18,401.70	2,837.54



Notes:

a) The audited 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 11th, 2024.

b) The above audited 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 May 27th, 2026.

c) The Company is engaged only in business of shipbuilding and repairs. As such, 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.

As on 31st March, 2026, the Company had received the requisite approvals from the Stock Exchanges for proceeding with the filing of the Petition before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"). Pursuant thereto, the Company filed the Petition with the Hon'ble NCLT on 27th March, 2026.

Subsequent to the date of the financial statements, the following developments have taken place in the matter:

The Order of the Hon'ble NCLT was received on 13th April, 2026 and updated order was received on 16th April, 2026.

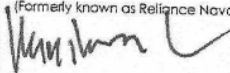
Pursuant to the said Order, the NCLT-convened Extraordinary General Meeting ("EGM") of the shareholders of the Company was duly held on 25th May, 2026, and the requisite shareholders' approval has been obtained.

e) The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.

f) The figures for the quarter ended March 31st, 2026, are the balancing figures between the unaudited figure in respect of the nine-month financial and year-to-date audited financial results for the year ended March 31st, 2026.

g) The Company had 5 Nos of Off Shore Vehicles (OSV) in Semi Finished Stage since pre CIRP Period. The Book value of this assets were INR 33,200 lakhs which has been sold at a Price of INR 7,000 lakhs which has resulted in a one time book loss of INR 26,200 lakhs.

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: May 27th, 2026
Place: Mumbai



For N.N JAMBUSARIA & Co.
CHARTERED ACCOUNTANTS

N.N. Jambusaria
PARTNER

Independent Auditor's Report

To

The Board of Directors of Swan Defence and Heavy Industries Limited
(formerly known as Reliance Naval and Engineering Limited)
Report on the audit of Consolidated Financial Results ("CFR")

1. Opinion

We have audited the accompanying consolidated financial results (CFR) of Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval and Engineering Limited) (hereinafter referred to as "the Holding Company") and its associate (Holding Company and its associate together referred to as "the Group") which includes the Group's share of net profit/loss after tax in its associate for the quarter and the year ended March 31, 2026 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date attached herewith, ("the statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of associate, the aforesaid CFR:-

- a. Includes the result of the following one associate

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

- b. is presented in accordance with the requirements of Regulation 33 of 'the Listing Regulations and
- c. give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Ind-AS and other accounting principles generally accepted in India, of consolidated net loss, total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the CFR' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the CFR under the provisions of the Act and the Rules thereunder, and we have fulfilled our



other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in "Other Matters" paragraph below in this audit report, is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter Paragraph

1. We draw attention to the **Note No. g** of the standalone financials results which states that the Company had 5 Nos of Offshore Vehicles (OSV) in Semi-Finished Stage since pre CIRP Period. The Book value of these assets were INR 33,200 lakhs which has been sold at a Price of INR 7,000 lakhs which has resulted in a Book loss of INR 26,200 lakhs.

Our opinion on the statement is not modified in respect of these matters.

4. Management's Responsibilities for the CFR

These quarterly as well as the year-to-date CFR have been prepared on the basis of the consolidated annual financial statements.

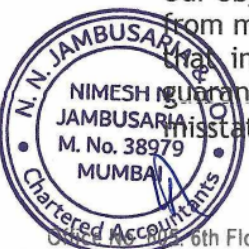
The Holding Company's Board of Directors are responsible with respect to the preparation of these CFR that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the CFR that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the CFR by the Directors of the Holding Company, as aforesaid.

In preparing the CFR, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

5. Auditor's Responsibilities for the Audit of the CFR

Our objectives are to obtain reasonable assurance about whether the CFR as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



N. N. Jambusaria & Co.

Chartered Accountants

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these CFR.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the CFR, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the CFR or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the CFR, including the disclosures, and whether the CFR represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the CFR. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the CFR of which we are the independent auditors. For the other entities included in the CFR, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance ("TCWG") of the Holding Company and such other entities included in the CFR of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those TCWG with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



N. N. Jambusaria & Co.

Chartered Accountants

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable

6. Other Matters

- i. The consolidated financial results also include the group's share of net profit after tax amounting to INR 47.81 lakhs & INR 160.06 lakhs for the quarter ended and year ended March 31, 2026 respectively and other comprehensive income of INR (6.97) lakhs and INR (6.34) Lakhs for the quarter ended and year ended March 31, 2026 respectively , as considered in the consolidated financial results, in respect of one associate whose financial statement/financial information have not been audited by us. The financial statements/ financial information of this associate entity are audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditor.
- ii. In case of three subsidiaries, the interim financial information for the quarter and year ended March 31, 2026, are not available. In absence of the aforesaid interim financial information, the same have not been included in the audited consolidated results. In our opinion and according to information and explanation given to us by the management, these financials information are not material to the group.
- iii. Attention is drawn to the fact that the figures for the quarter ended March 31, 2026 as reported in the CFR are the balancing figures in respect of the year ended March 31, 2026 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit as required by Listing Regulations.
- iv. The annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2026, on which we issued an unmodified audit opinion vide our report dated May 27, 2026.

Our opinion on the statement is not modified in respect of these matters.

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

N. N. Jambusaria

Nimesh N. Jambusaria
Partner
Mem. No. 038979
UDIN: 26038979LXVMEH7053
Place: Mumbai
Date: May 27, 2026





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.sahi.co.in, E-mail: sahi.investors@swan.co.in, CIN: L35110GJ1997PLC033193

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026

Sr. No.	Particulars	Quarter Ended			Year Ended		INR in Lakhs
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	Year Ended	
		Audited	Unaudited	Audited	Audited	31.03.2025	Audited
1	Income:						
	Revenue from Operations	23,627.79	587.18	491.24	28,213.87	703.46	
	Other Income	13,006.66	509.57	715.69	15,784.27	1,050.62	
	Total Income	36,634.45	1,096.75	1,206.93	43,998.14	1,754.08	
2	Expenses:						
	a. Cost of Materials Consumed	229.67	8.32	(265.12)	2,056.47	68.91	
	b. Changes in Inventories of Work in Progress & Scrap	43,543.87	-	239.56	44,969.44	239.56	
	c. Other Direct Expense	549.19	-	-	549.19	-	
	d. Employee Benefits Expenses	1,002.74	966.07	618.14	3,607.10	2,188.78	
	e. Finance Cost	477.92	290.78	245.74	1,232.00	2,093.50	
	f. Depreciation and Amortisation Expenses	1,751.08	1,553.10	1,591.82	6,326.74	6,087.85	
	g. Other Expenses	3,342.76	1,617.16	841.98	8,008.17	9,002.14	
	Total Expenses	50,897.23	4,435.43	3,272.12	66,749.11	19,680.74	
3	Profit / (Loss) Before Exceptional Items and Tax (1-2)	(14,262.78)	(3,338.68)	(2,065.19)	(22,750.97)	(17,926.66)	
4	Exceptional Items	-	-	(222.64)	-	(222.64)	
5	Share in Profit of the associate	47.81	27.89	12.47	160.06	46.47	
6	Profit / (Loss) before Tax (3+4+5)	(14,214.97)	(3,310.79)	(2,275.36)	(22,590.91)	(18,102.83)	
7	Tax Expense						
	a. Current Tax	-	-	-	-	-	
	b. Short/(excess) provision of earlier years	-	-	-	-	-	
	c. Deferred Tax	-	-	-	-	-	
8	Profit / (Loss) After Tax (6-7)	(14,214.97)	(3,310.79)	(2,275.36)	(22,590.91)	(18,102.83)	
9	Other Comprehensive Income (net of tax)						
	Share of Other comprehensive income of the associate	(6.97)	0.63	-	(6.34)	-	
10	Total Comprehensive Income (8+9)	(14,221.94)	(3,310.16)	(2,275.36)	(22,597.25)	(18,102.83)	
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	
12	Other Equity	-	-	-	1,695.51	24,292.76	
13	Earnings Per Share (EPS) (* Not Annualised)						
	a. Before extraordinary item	*(26.98)	*(6.28)	*(4.32)	(42.88)	(51.51)	
	b. After extraordinary item	*(26.98)	*(6.28)	*(4.32)	(42.88)	(51.51)	



Audited Statement Of Consolidated Assets And Liabilities as at March 31, 2026

Sr No.	Particulars	INR in Lakhs	
		As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
I	ASSETS		
(1)	Non Current Assets		
	(a) Property, Plant and Equipment	1,13,750.69	1,11,458.57
	(b) Right-of-use Assets	4,944.47	6,503.10
	(c) Capital Work in Progress	16,593.17	15,523.12
	(d) Intangible Assets	36.30	65.11
	(e) Financial Assets	-	-
	(i) Investments	25,820.64	526.49
	(ii) Other financial assets	881.24	-
	(f) Deferred Tax Assets (net)	-	-
	(g) Other Non Current Assets	8,296.24	7,632.94
	Total Non Current Assets (A)	1,70,322.75	1,41,709.33
(2)	Current Assets		
	(a) Inventories	95,208.31	1,40,110.68
	(b) Financial Assets		
	(i) Trade Receivables	1,231.91	45.66
	(ii) Cash and Cash Equivalents	18,401.70	2,837.54
	(iii) Bank Balance other than (iii) Above	10,484.06	80.44
	(c) Current Tax Assets (net)	85.71	25.51
	(d) Other Current Assets	20,984.85	4,367.87
	Total Current Assets (B)	1,46,396.54	1,47,467.70
	TOTAL ASSETS (A+B)	3,16,719.29	2,89,177.03
II	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	5,268.22	5,268.22
	(b) Other Equity	1,695.51	24,292.76
	Total Equity (A)	6,963.73	29,560.98
(2)	Liabilities		
2.1	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,72,506.02	2,24,369.00
	(ii) Lease Liability	4,567.65	6,002.96
	(b) Provisions	43.01	43.01
	Total Non Current Liabilities (B)	2,77,116.68	2,30,414.97
2.2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	18,800.00
	(ii) Lease Liability	1,677.16	1,353.50
	(iii) Trade Payables	-	-
	Total outstanding dues of micro and small enterprises	160.94	1,214.67
	Total outstanding dues of creditors other than micro and small enterprises	3,752.26	4,437.89
	(iv) Other Financial Liabilities	1,569.58	3,076.13
	(b) Other Current Liabilities	25,478.94	273.88
	(c) Provisions	-	45.01
	Total Current Liabilities (C)	32,638.88	29,201.08
	TOTAL EQUITY AND LIABILITIES (A+B+C)	3,16,719.29	2,89,177.03



Audited Consolidated Cash Flow Statement For The Year Ended March 31, 2026

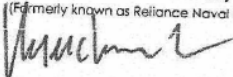
Sr No.	Particulars	INR in Lakhs	
		As at March 31, 2026	As at March 31, 2025
A	Cash Flow from Operating Activities		
	Profit / (Loss) before Tax	(22,590.91)	(18,102.83)
	Adjustments for :-		
	Depreciation and Amortisation Expenses	6,326.74	6,087.85
	Interest Income	(271.64)	(113.17)
	Interest on ROU	(610.29)	(547.20)
	Finance Costs	349.18	1,080.46
	Finance Costs ROU	882.27	1,013.04
	Finance Costs Amortised	0.55	-
	Share in profit of Associates	(160.06)	(46.47)
	Dividend Received	-	(1.12)
	Balances w/off and impairment	-	42.99
	Exceptional item	-	222.64
	Payment of Rentals	(2,307.67)	(2,199.63)
	Loan prepayment discount received	(12,351.07)	-
	Unrealised loss on Mutual funds	49.97	-
	Operating cash flow before working capital changes	(30,682.93)	(12,563.44)
	Movement in Working Capital		
	(Increase) / Decrease in Inventories	44,902.37	429.05
	(Increase) / Decrease Other non current assets	(64.04)	(146.97)
	(Increase) / Decrease Trade and Other Receivables	(17,803.23)	(3,509.82)
	Increase / (Decrease) Trade and Other Payables	21,914.14	6,190.64
	Cash Used in Operations	18,266.31	(9,600.54)
	Income Taxes (Paid) / Refund	(60.19)	(20.16)
	Net Cash from Investing Activities	18,206.12	(9,620.70)
C	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment (Net off sales proceeds)	(6,706.65)	(4,422.85)
	Investment in Mutual fund	(25,190.40)	-
	Increase in Capital Work in Progress	(1,070.05)	(11,854.12)
	FD kept with bank	(11,284.86)	(6.56)
	Interest Received	271.64	113.17
	Dividend Received	-	1.12
	Net Cash from Investing Activities	(43,980.32)	(16,169.24)
C	Cash Flow from Financing Activities		
	Finance Costs	(349.18)	(1,080.46)
	Loan taken from NBFC	1,01,440.27	-
	Payment to financial creditors as per approved Resolution plan	(1,20,848.93)	(50,800.00)
	Interest to financial creditors as per NCLT order	-	(1,908.00)
	Borrowings	61,096.20	80,595.00
	Net Cash used in Financing Activities	41,338.36	26,806.54
	Net (decrease) / Increase in cash and cash equivalents (A+B+C)	15,564.16	1,016.60
	Cash and Cash Equivalents - Opening balance	2,837.54	1,820.94
	Cash and Cash Equivalents - Closing balance	18,401.70	2,837.54



Notes:

- a) The audited 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 11th, 2024.
- b) The above audited 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 May 27th, 2026.
- c) The Company is engaged only in business of shipbuilding and repairs. As such, 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.
- As on 31st March, 2026, the Company had received the requisite approvals from the Stock Exchanges for proceeding with the filing of the Petition before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"). Pursuant thereto, the Company filed the Petition with the Hon'ble NCLT on 27th March, 2026.
- Subsequent to the date of the financial statements, the following developments have taken place in the matter:
- The Order of the Hon'ble NCLT was received on 13th April, 2026 and updated order was received on 16th April, 2026.
- Pursuant to the said Order, the NCLT-convened Extraordinary General Meeting ("EGM") of the shareholders of the Company was duly held on 25th May, 2026, and the requisite shareholders' approval has been obtained.
- e) The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.
- f) The figures for the quarter ended March 31st, 2026, are the balancing figures between the unaudited figure in respect of the nine-month financial and year-to-date audited financial results for the year ended March 31st, 2026.
- g) The Company had 5 Nos of Off Shore Vehicles (OSV) in Semi Finished Stage since pre CIRP Period. The Book value of this assets were INR 33,200 lakhs which has been sold at a Price of INR 7,000 lakhs which has resulted in a book loss of INR 26,200 lakhs.
- 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: May 27th, 2026
Place: Mumbai



For **N. N. JAMBUSARIA & Co.**
CHARTERED ACCOUNTANTS

N.N. Jambusaria
PARTNER

27th May, 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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s N. N. Jambusaria & Co., Chartered Accountants, have issued the Audit Report on the Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2026 with unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

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

Rajesh Bhardwaj
Chief Financial Officer



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

Annexure C

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Fund raising by the Company

Sr. No.	Particulars	Details
1	Type of securities proposed to be issued (viz., equity shares, convertibles, etc.).	Issuance of Securities through Qualified Institutions Placement, Debt Issue, Preferential Issue or other permissible mode including but not limited to Further Public Offer, Right Issue etc. and/or any combination thereof, in one or more tranches as permitted under the applicable laws, subject to approval of the shareholders and/or regulatory / statutory authorities, as applicable.
2	Type of issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.).	Issuance of Securities through Qualified Institutions Placement, Debt Issue, Preferential Issue or other permissible mode including but not limited to Further Public Offer, Right Issue etc. and/or any combination thereof, in one or more tranches as permitted under the applicable laws, subject to approval of the shareholders and/or regulatory / statutory authorities, as applicable.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately).	The said resolution is an enabling resolution for issuance of securities in any of the aforesaid modes for an aggregate amount up to Rs. 4,000 Crores. The resolution is subject to shareholders' approval to be obtained on a later date.

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: Vakils House, 1st Floor, Shri Shivsagar Ramgulum Marg, Ballard Estate, Mumbai - 400 001

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

4	<p>In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> names of the investors; post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument. 	<p>The said resolution is an enabling resolution for issuance of securities in any of the aforesaid modes for an aggregate amount up to Rs. 4,000 Crores. The resolution is subject to shareholders' approval to be obtained on a later date.</p>
5	<p>In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> whether bonus is out of free reserves created out of profits or share premium account; bonus ratio; details of share capital - pre and post bonus issue; free reserves and/ or share premium required for implementing the bonus issue; free reserves and/ or share premium available for capitalization and the date as on which such balance is available; whether the aforesaid figures are audited; estimated date by which such bonus shares would be credited/dispatched. 	<p>Not applicable.</p>
6	<p>In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed; proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs; proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's; issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate); change in terms of FCCBs, if any; 	<p>The said resolution is an enabling resolution for issuance of securities in any of the aforesaid modes for an aggregate amount up to Rs. 4,000 Crores. The resolution is subject to shareholders' approval to be obtained on a later date.</p>

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

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	vi. details of defaults, if any, by the listed entity in payment of coupon on FCCBs & subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any).	
7	<p>In case of issuance of debt securities or other nonconvertible securities the listed entity shall disclose following additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> i. size of the issue; ii. whether proposed to be listed? If yes, name of the stock exchange(s); iii. tenure of the instrument -date of allotment and date of maturity; iv. coupon/interest offered, schedule of payment of coupon/interest and principal; v. charge/security, if any, created over the assets; vi. special right/interest/privileges attached to the instrument and changes thereof; vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal; viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any; ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures. 	The said resolution is an enabling resolution for issuance of securities in any of the aforesaid modes for an aggregate amount up to Rs. 4,000 Crores. The resolution is subject to shareholders' approval to be obtained on a later date.
8	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable.

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Annexure D

Re-appointment of M/s Mahajan & Aibara, Chartered Accountant LLP as the Internal Auditors of the Company

Particulars	Remarks
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of M/s Mahajan & Aibara, Chartered Accountant LLP as Internal Auditors of the Company for the Financial Year 2026-27
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	The Board approved the re-appointment of M/s Mahajan & Aibara, Chartered Accountant LLP, as Internal Auditors of the Company for FY 2026-27 at its meeting held on 27 th May, 2026.
Brief profile (in case of appointment);	M/s Mahajan & Aibara, Chartered Accountant LLP has been offering Internal Audit & Risk Consulting related services since 1979. Their expertise and brand of audit is widely recognised.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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Annexure E

Resignation of Mr. Rajesh Bhardwaj as the Chief Financial Officer of the Company

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Rajesh Bhardwaj has tendered his resignation as the Chief Financial Officer of Company due to organizational restructuring and strengthening of the finance leadership framework of the Company
Date of appointment/re-appointment /cessation (as applicable) & term of appointment/re-appointment	From the close of Business hours on 27 th May, 2026
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Nil

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27th May, 2026

To,
The Board of Directors
Swan Defence and Heavy Industries Limited

Subject: Resignation from the position of Chief Financial Officer (CFO)

Dear Sir/Madam,

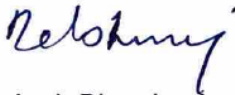
Due to the organizational restructuring of the finance leadership framework of the Company, I hereby step down from the position of Chief Financial Officer (CFO) of the Company effective from the close of business hours on 27th May, 2026 in order to pursue a new role in the organisation.

I would like to place on record my sincere gratitude to the Board, Management and colleagues for their continued support and cooperation during my tenure as CFO. I remain committed to supporting the Company in my new role.

Kindly take the same on record and acknowledge receipt of this letter.

Thanking you,

Yours faithfully,



Rajesh Bhardwaj

Annexure F

Appointment of Mr. Jignesh Shah as the Chief Financial Officer of the Company

Particulars	Remarks
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Jignesh Shah has been appointed as the Chief Financial Officer of the Company.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	With effect from 28 th May, 2026 Further, pursuant to provisions of Section 203 of the Companies Act, 2013 and applicable rules made thereunder, Mr. Jignesh Shah has also been designated as the Key Managerial Personnel of the Company.
Brief profile (in case of appointment);	Mr. Shah has over 27 years of experience in Financial Management with more than 15 years at leadership roles. He has varied experience in Ship Building, Renewables, Infrastructure Companies, Manufacturing and Real Estate. His work experience includes Group Finance, M&A, IPO Management, Fund raise (Debt and Equity), SAP implementation, Budgets and MIS. He has also handled large team in his previous assignments which will be beneficial to the Company with the expanding operations of the Company.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
Information as required pursuant to BSE Circular with ref no LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with Ref. no NSE/CML/2018/24 both dated 20 th June, 2018	Not Applicable

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