



SDHIL/SE/47/2025-26

4<sup>th</sup> February, 2026

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 <b>BSE Scrip Code : 533107</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 <b>NSE Symbol : SWANDEF</b>
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Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

Pursuant to the provisions of the SEBI Listing Regulations, it is hereby informed that the Board of Directors of **Swan Defence and Heavy Industries Limited** ("the Company") at its meeting held today i.e. 4<sup>th</sup> February, 2026 has, inter-alia, approved:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months period ended 31<sup>st</sup> December, 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.
2. Availing of Rupee Term Loan (RTL) from National Bank for Financing Infrastructure and Development (NaBFID) for an amount of Rs. 1,150 Crores, subject to actual execution of the facility agreement in due course of time. Further, 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 30<sup>th</sup> January, 2026 is provided in the Annexure A herein below.
3. Constitution of Risk Management Committee of Board of Directors of the Company. Post constitution, the composition of the Risk Management Committee is as follows:

Sr. No.	Name	Designation	Membership
1.	Mr. Ashishkumar Bairagra	Independent Director	Chairman
2.	Mr. Paresh Vasantlal Merchant	Non-Executive Non-Independent Director	Member
3.	Mr. Rajesh Bhardwaj	Chief Financial Officer	Member

The meeting commenced at 5:00 p.m. and concluded at 8:00 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]

**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:** 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

Enclosed as above

**Annexure A**

Sr. No.	Particulars	Remarks
1.	Name(s) of parties with whom the agreement is entered	National Bank for Financing Infrastructure and Development (NaBFID)
2.	Purpose of entering into the agreement	Refinancing the Company's existing financial creditors
3.	Size of agreement	Rs. 1,150 Crores (Rupees One Thousand One Hundred and Fifty Crore)
4.	Shareholding, if any, in the entity with whom the agreement is executed	None
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	NaBFID has sanctioned a Rupee Term Loan (RTL) of Rs. 1,150 crores to the Company. The RTL will be utilized for refinancing the balance resolution plan amount of the Company. The door-to-door tenure will be for ~ 10.75 years at Interest of 1.25% plus 1 year NaBFID Lending Rate (which is currently 7.75%).
6.	Whether, the said parties are related promoter /promoter group / group companies in any manner. If yes, nature of relationship	No
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
9.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement / sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or	i) Name of Lender: National Bank for Financing Infrastructure and Development (NaBFID) ii) Nature of Loan: Rupee Term Loan (RTL) iii) Total amount outstanding: Rs. 1,150 Crores (Rupees One Thousand One Hundred and Fifty Crore) iv) Date of execution of the loan agreement / sanction letter: Actual

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	borrowed from a party become material on a cumulative basis	<p>execution of the agreement shall be in due course of time.</p> <p>v) Details of the security provided to the lenders / by the borrowers for such loan: As per the Sanction Letter</p> <p>vi) In case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis: Not Applicable</p>
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
11.	<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <p>i. name of parties to the agreement;</p> <p>ii. nature of the agreement;</p> <p>iii. date of execution of the agreement;</p> <p>iv. details of amendment and impact thereof or reasons of termination and impact thereof.</p>	Not Applicable

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

**Review Report To**


The Board of Directors of Swan Defence and Heavy Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Swan Defence and Heavy Industries Limited (erstwhile Reliance Naval and Engineering Limited) (the "Company") for the Quarter and Nine months ended December 31, 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: **26038979QIWPWY5317**

Place: Mumbai

Date: February 04, 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.sdhi.co.in, E-mail: sdhi.investors@swan.co.in, CIN: L35110GJ1997PLC033193

## Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>INCOME:</b>						
	a. Revenue from Operations	587.18	3,957.00	116.22	4,586.08	212.22	703.46
	b. Other Income	509.57	473.44	87.43	2,777.61	334.43	1,050.62
	<b>Total Income</b>	<b>1,096.75</b>	<b>4,430.44</b>	<b>203.65</b>	<b>7,363.69</b>	<b>546.65</b>	<b>1,754.08</b>
2	<b>EXPENSES:</b>						
	a. Cost of Materials Consumed	8.32	1,818.48	172.03	1,826.80	334.03	68.91
	b. Changes in Inventories of Work in Progress & Scrap	-	-	-	1,425.57	-	239.56
	c. Employee Benefits Expenses	966.07	921.18	577.64	2,604.36	1,570.64	2,188.78
	d. Finance Cost	290.78	227.97	248.76	754.08	1,847.76	2,093.50
	e. Depreciation and Amortisation Expenses	1,553.10	1,508.00	1,508.03	4,575.66	4,496.03	6,087.85
	f. Other Expenses	1,617.16	1,987.29	2,983.16	4,665.41	8,159.16	9,002.14
	<b>Total Expenses</b>	<b>4,435.43</b>	<b>6,462.92</b>	<b>5,489.62</b>	<b>15,851.88</b>	<b>16,407.62</b>	<b>19,680.74</b>
3	<b>Profit / (Loss) Before Exceptional Items and Tax (1-2)</b>	<b>(3,338.68)</b>	<b>(2,032.48)</b>	<b>(5,285.97)</b>	<b>(8,488.19)</b>	<b>(15,860.97)</b>	<b>(17,926.66)</b>
4	Exceptional Items	-	-	-	-	-	(222.64)
5	<b>Profit / (Loss) before Tax</b>	<b>(3,338.68)</b>	<b>(2,032.48)</b>	<b>(5,285.97)</b>	<b>(8,488.19)</b>	<b>(15,860.97)</b>	<b>(18,149.30)</b>
6	<b>Tax Expense</b>						
	a. Current Tax	-	-	-	-	-	-
	b. Short/(excess) provision of earlier years	-	-	-	-	-	-
	c. Deferred Tax	-	-	-	-	-	-
7	<b>Net Profit After Tax (5-6)</b>	<b>(3,338.68)</b>	<b>(2,032.48)</b>	<b>(5,285.97)</b>	<b>(8,488.19)</b>	<b>(15,860.97)</b>	<b>(18,149.30)</b>
8	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
9	<b>Total Comprehensive Income (7+8)</b>	<b>(3,338.68)</b>	<b>(2,032.48)</b>	<b>(5,285.97)</b>	<b>(8,488.19)</b>	<b>(15,860.97)</b>	<b>(18,149.30)</b>
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	<b>Earnings Per Share (EPS) Basic and Diluted (* Not Annualised)</b>						
	a. Before extraordinary item	* (6.34)	* (3.86)	* (10.03)	* (16.11)	* (53.93)	(51.64)
	b. After extraordinary item	* (6.34)	* (3.86)	* (10.03)	* (16.11)	* (53.93)	(51.64)

### 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 February 04, 2026.

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 December 31, 2025 are the balancing figures between the unaudited figure for the period ended December 31, 2025 and year to date unaudited financial results for the period ended September 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

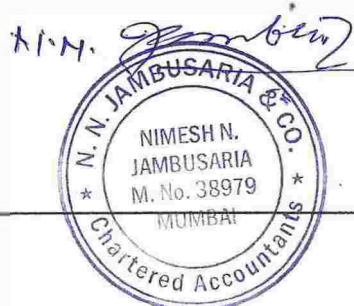
(Formerly known as Reliance Naval and Engineering Limited)

Nikhil Merchant  
Chairman & Managing Director

DIN: 00614790

Date: February 04, 2026

Place: Mumbai



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

**Review Report To**

The Board of Directors of Swan Defence and Heavy Industries Limited

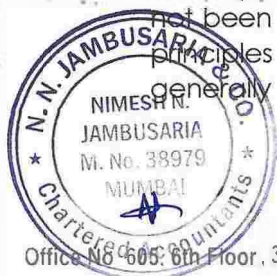
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Swan Defence and Heavy Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') which includes the Group's share of net profit after tax for the Nine months ended December 31, 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 27.89 lakhs for the quarter ended December 31, 2025 and Group's share of net profit after tax in its associates of INR 112.25 Lakhs for the period from April 01, 2025 to December 31, 2025 as considered in the unaudited consolidated financial results in respect of one associate whose financial information had not been audited/reviewed by their auditors. This unaudited financial information has been furnished to us by the management and our opinion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial information. In our opinion and according to information and explanation given to us by the management, this financial information is not material to the group.
7. In case of three subsidiaries the interim financial information for the quarter and the Nine months ended December 31, 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 Nine months ended December 31, 2025, have not been included in the unaudited consolidated results. In our opinion and according to information and explanation given to us by the management, these financial information are not material to the group.

**For N. N. Jambusaria & CO.:**  
**Chartered Accountants**

Firm Reg. No: 104030W

*N. N. Jambusaria*  
Nimesh N. Jambusaria  
Partner

Mem. No. 038979

UDIN: **26038979HXXCLY9973**

Place: Mumbai

Date: February 04, 2026





# SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

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

## Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		INR in Lakhs
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>INCOME:</b>						
	a. Revenue from Operations	587.18	3,957.00	116.22	4,586.08	212.22	703.46
	b. Other Income	509.57	473.44	87.43	2,777.61	334.43	1,049.50
	<b>Total Income</b>	<b>1,096.75</b>	<b>4,430.44</b>	<b>203.65</b>	<b>7,363.69</b>	<b>546.65</b>	<b>1,752.96</b>
2	<b>EXPENSES:</b>						
	a. Cost of Materials Consumed	8.32	1,818.48	172.03	1,826.80	334.03	68.91
	b. Changes in Inventories of Work in Progress & Scrap	-	-	-	1,425.57	-	239.56
	c. Employee Benefits Expenses	966.07	921.18	577.64	2,604.36	1,570.64	2,188.78
	d. Finance Cost	290.78	227.97	248.76	754.08	1,847.76	2,093.50
	e. Depreciation and Amortisation Expenses	1,553.10	1,508.00	1,508.03	4,575.66	4,496.03	6,087.85
	f. Other Expenses	1,617.17	1,987.29	2,983.16	4,665.42	8,159.16	9,002.14
	<b>Total Expenses</b>	<b>4,435.44</b>	<b>6,462.92</b>	<b>5,489.62</b>	<b>15,851.89</b>	<b>16,407.62</b>	<b>19,680.74</b>
3	<b>Profit / (Loss) Before Exceptional Items and Tax (1-2)</b>	<b>(3,338.69)</b>	<b>(2,032.48)</b>	<b>(5,285.97)</b>	<b>(8,488.20)</b>	<b>(15,860.97)</b>	<b>(17,927.78)</b>
4	Exceptional Items	-	-	-	-	-	(227.64)
5	Share in Profit of the associate	27.89	45.91	(49.46)	112.25	33.15	46.47
6	<b>Profit / (Loss) before Tax (3+4+5)</b>	<b>(3,310.80)</b>	<b>(1,986.57)</b>	<b>(5,335.43)</b>	<b>(8,375.95)</b>	<b>(15,827.82)</b>	<b>(18,103.95)</b>
7	<b>Tax Expense</b>						
	a. Current Tax	-	-	-	-	-	-
	b. Short/(excess) provision of earlier years	-	-	-	-	-	-
	c. Deferred Tax	-	-	-	-	-	-
8	<b>Net Profit After Tax (6-7)</b>	<b>(3,310.80)</b>	<b>(1,986.57)</b>	<b>(5,335.43)</b>	<b>(8,375.95)</b>	<b>(15,827.82)</b>	<b>(18,103.95)</b>
9	<b>Other Comprehensive Income (net of tax)</b>						
	Share of Other comprehensive income of the associate	-	0.63	-	0.63	-	-
10	<b>Total Comprehensive Income (7+8)</b>	<b>(3,310.80)</b>	<b>(1,985.94)</b>	<b>(5,335.43)</b>	<b>(8,375.32)</b>	<b>(15,827.82)</b>	<b>(18,103.95)</b>
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	<b>Earnings Per Share (EPS) Basic and Diluted (* Not Annualised)</b>						
	a. Before extraordinary item	* (6.28)	* (3.77)	* (10.13)	* (15.90)	* (53.82)	(51.51)
	b. After extraordinary item	* (6.28)	* (3.77)	* (10.13)	* (15.90)	* (53.82)	(51.51)

### 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 February 04, 2026.

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 December 31, 2025 are the balancing figures between the unaudited figure for the period ended December 31, 2025 and year to date unaudited financial results for the period ended September 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: February 04, 2026

Place: Mumbai

