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

SDHI/SE/11/2025-26

May 23, 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 : RNAVAL

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on May 23, 2025

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., May 23, 2025, has *inter-alia* approved the audited financial results (standalone and consolidated) for the quarter and financial year ended March 31, 2025.

We are enclosing herewith as follows:

a) Audited financial results (standalone and consolidated) for the quarter and financial year ended March 31, 2025
b) Auditor's report with unmodified opinion on the audited financial results (standalone and consolidated) for the financial year ended March 31, 2025; and
c) 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 March 31, 2025.

The Board meeting commenced today at 4:00 PM. and concluded at 5.10 P.M.

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

Kindly take the above information on record.

Thanking you,

Yours truly,

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

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

Vishant Shetty
Company Secretary

Enclosed as above

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, 2025 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 unaudited 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 profit, total comprehensive profit (comprising of net profit and other comprehensive profit) and other financial information of the Group for the quarter and year ended March 31, 2025.

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.

N.N.JAMBUSARIA & Co. NIMESH N. JAMBUSARIA M.No.39579 MUMBAI Chartered Accountants

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter Paragraph

1. We draw attention to the **Note No. d** of the consolidated financial results which states that the amount appearing in the financial results for the quarter ended March 31, 2025, for Cost of material consumed, Labour/Fabrication & Subcontractor Charges, and Other Expenses; is net off the reversal of cost incurred during the first three quarters of the financial year INR 298 Lakh, INR 360 Lakh and INR 603 Lakh respectively. This reversal was required due to reassessment of some of the items which were utilised for the purpose of Shipyard restoration and therefore capital in nature.

2. We draw attention to the **Note No. g** of accompanying consolidated financial results which states that the company has recognized the Right to Use (ROU) asset related to the security deposit in the current financial year retrospectively from FY 2022-23. As a result, the impact of INR 223 Lakhs has been reported in exceptional item in the financial results.

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.

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

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 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 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. We remain solely responsible for our audit opinion.

We communicate with those charged with governance ("TCWG") of the Holding Company 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 NIMESH JAMBUSARIA M.No.38979 MUMBAI 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 12 lakhs & groups share of net profit after tax amounting to INR 46 lakhs for the quarter and year ended March 31, 2025 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 unaudited and have been certified by such company's management and furnished to us by the Management of the Holding Company 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 entity, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements/financial information are not material to the Group.

ii. In case of three subsidiaries, the interim financial information for the quarter and year ended March 31, 2025, 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, 2025 as reported in the CFR are the balancing figures in respect of the year ended March 31, 2025 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, 2025, on which we issued an unmodified audit opinion vide our report dated May 23, 2025.

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

Nimesh N. Jambusaria
Partner
Mem. No. 038979
UDIN: 25038979BMIWRN9699
Place: Mumbai
Date: May 23, 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 Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

INR in Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	491	116	-	703	-
2	Other Income	716	87	21	1,050	246
3	**Total Income (1+2)**	**1,207**	**203**	**21**	**1,753**	**246**
4	**Expenses**					
(a)	Cost of Materials Consumed (Note - d)	(265)	172	12	69	27
(b)	Cost of Raw Material Sold	-	-	-	-	-
(c)	Changes in Inventories of Work in Progress	240	-	-	240	-
(d)	Employee Benefits Expenses	618	578	226	2,189	472
(e)	Labour/Fabrication and Subcontractor Charges (Note - d)	(86)	616	239	1,138	636
(f)	Power, Fuel and Water	223	168	147	702	496
(g)	Cost Estimated for Revenue Recognised	-	-	-	-	-
(h)	Foreign Exchange Difference (net)	-	-	-	-	-
(i)	Provision for Non-Moving Inventory	-	-	-	-	-
(j)	Other Expenses (Note - d)	705	2,199	554	7,161	1,266
	Total Expenses	**1,435**	**3,733**	**1,178**	**11,499**	**2,897**
5	**Profit / (Loss) from Operations before Depreciation / Amortisation cost and Finance Cost (3-4)**	**(228)**	**(3,530)**	**(1,157)**	**(9,746)**	**(2,651)**
6	Finance Costs	246	249	1,029	2,094	2,639
7	Depreciation and Amortisation Expenses	1,592	1,508	1,699	6,088	6,846
8	**Profit / (Loss) Before Exceptional Items (5-6-7)**	**(2,066)**	**(5,287)**	**(3,885)**	**(17,928)**	**(12,136)**
9	Exceptional Items	(223)	-	-	(223)	-
10	**Profit / (Loss) before Tax (8+9)**	**(2,289)**	**(5,287)**	**(3,885)**	**(18,151)**	**(12,136)**
11	Income Tax for Earlier Years	-	-	-	-	-
12	Deferred Tax Credit / (Reversal)	-	-	-	-	-
13	**Profit / (Loss) After Tax (10+11+12)**	**(2,289)**	**(5,287)**	**(3,885)**	**(18,151)**	**(12,136)**
14	**Other Comprehensive Income**					
	Items that will not to be reclassified to profit and loss in the subsequent year:					
(i)	Actuarial gains/(losses) on defined benefit plans	-	-	-	-	-
(ii)	Consolidated share in the profit/(loss) of associate	12	(49)	(19)	46	77
	Total Other Comprehensive Income for the period/year	**12**	**(49)**	**(19)**	**46**	**77**
15	**Total Comprehensive Income for the period/year (13+14)**	**(2,277)**	**(5,385)**	**(3,904)**	**(18,105)**	**(12,059)**
16	Paid-up Equity Share Capital (Face Value of INR 10 Each)	5,268.22	5,268.22	268.22	5,268.22	268.22
17	Other Equity	-	-	-	24,292.76	42,396.71
18	**Earnings Per Share (EPS) (* Not Annualised)**					
(a)	Basic EPS (INR)	* (4.32)	* (10.22)	* (145.55)	(51.51)	(449.59)
(b)	Diluted EPS (INR)	* (4.32)	* (10.22)	* (145.55)	(51.51)	(449.59)

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

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

Audited Statement Of Consolidated Assets And Liabilities as at March 31, 2025

INR in Lakhs

Sr No.	Particulars	As at March 31,2025 Audited	As at March 31,2024 Audited
I	**ASSETS**		
(1)	**Non Current Assets**		
	(a) Property, Plant and Equipment	1,11,524	1,10,757
	(b) Right-of-use Assets	6,503	6,000
	(c) Capital Work in Progress	15,523	4,307
	(d) Intangible Assets	-	-
	(e) Financial Assets	-	-
	Investments	526	481
	(f) Deferred Tax Assets (net)	-	-
	(g) Other Non Current Assets	7,633	9,411
	Total Non Current Assets (A)	**1,41,709**	**1,30,956**
(2)	**Current Assets**		
	(a) Inventories	1,40,111	1,40,540
	(b) Financial Assets		
	(i) Trade Receivables	46	-
	(ii) Cash and Cash Equivalents	2,838	1,821
	(c) Current Tax Assets (net)	26	5
	(d) Other Current Assets	4,447	1,020
	Total Current Assets (B)	**1,47,468**	**1,43,386**
	TOTAL ASSETS (A+B)	**2,89,177**	**2,74,342**
II	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
	(a) Equity Share Capital	5,268	268
	Share Application Money	-	5,000
	(b) Other Equity	24,293	42,397
	Total Equity (A)	**29,561**	**47,665**
(2)	**Liabilities**		
2.1	**Non Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	2,24,369	1,62,574
	(ii) Lease Liability	6,003	7,320
	(b) Provisions	43	43
	Total Non Current Liabilities (B)	**2,30,415**	**1,69,937**
2.2	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	18,800	50,800
	(ii) Lease Liability	1,354	1,175
	(iii) Trade Payables		
	Total outstanding dues of micro and small enterprises	1,215	3
	Total outstanding dues of creditors other than micro and small enterprises	4,438	3,678
	(iv) Other Financial Liabilities	3,076	1,065
	(b) Other Current Liabilities	273	19
	(c) Provisions	45	-
	Total Current Liabilities (C)	**29,201**	**56,740**
	TOTAL EQUITY AND LIABILITIES (A+B+C)	**2,89,177**	**2,74,342**

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

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

Audited Consolidated Cash Flow Statement for the year ended March 31, 2025

INR in Lakhs

Sr. No		As at March 31,2025	As at March 31,2024
A	**Cash Flow from Operating Activities**		
	Profit / (Loss) before Tax	(18,105)	(12,059)
	Adjustments for :-		
	Consolidated share in the profit/(loss) of associate	(46)	(77)
	Depreciation and Amortisation Expenses	6,088	6,846
	Interest Income	(113)	(9)
	Interest on ROU	(547)	-
	Exceptional item	223	-
	Finance Costs	2,094	2,639
	Dividend Received	-	-
	Balances w/off and Impairment	43	-
	Operating cash flow before working capital changes	**(10,363)**	**(2,660)**
	Movement in Working Capital and Non-current Assets & Liabilities		
	(Increase) / Decrease in Inventories	429	(24)
	(Increase) / Decrease Other Non Current Assets	(147)	6
	(Increase) / Decrease Other Current Assets	(3,510)	(463)
	Increase in / (Decrease) Other Current Liabilities	3,932	(3,893)
	Cash Used in Operations	**(9,659)**	**(7,034)**
	Income Taxes (Paid) / Refund	(20)	19
	Net Cash from Operating Activities	**(9,679)**	**(7,015)**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(4,423)	(385)
	Increase in Capital Work in Progress	(11,854)	(637)
	FD kept with bank	(7)	(74)
	Interest Received	113	9
	Dividend Received	1	-
	Net Cash from Investing Activities	**(16,170)**	**(1,087)**
C	**Cash Flow from Financing Activities**		
	Finance Costs	(1,021)	(2,639)
	Share capital money received	-	5,000
	Payment to financial creditors as per approved Resolution plan	(50,800)	(20,000)
	Interest to financial creditors as per NCLT order	(1,908)	(685)
	Borrowings	80,595	28,374
	Repayment of Borrowings (Interim funding)	-	(804)
	Interest paid of repayment of Borrowings (Interim funding)	-	(133)
	Net Cash used in Financing Activities	**26,866**	**9,113**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**1,017**	**1,011**
	Cash and Cash Equivalents - Opening balance	1,821	810
	Cash and Cash Equivalents - Closing balance	**2,838**	**1,821**

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

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

Notes:

a) The 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 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 23, 2025.

c) The name of the Company has been changed from Reliance Naval and Engineering Limited to Swan Defence and Heavy Industries Limited with effect from January 2, 2025.

d) The amount appearing in the consolidated financial results for the quarter ended March 31, 2025, for Cost of material consumed, Labour/Fabrication & Subcontractor Charges, and Other Expenses; is net off the reversal of cost incurred during the first three quarters of the financial year INR 298 Lakh, INR 360 Lakh and INR 603 Lakh respectively. This reversal was required due to reassessment of some of the items which were utilised for the purpose of Shipyard restoration and therefore capital in nature.

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

f) Pursuant to the sanctioned Resolution Plan, the erstwhile Monitoring Committee allotted shares to Hazel Infra Limited on December 8, 2023. However, due to a delay in the crediting process, the shares were actually credited during the financial year 2024–25. Consequently, the weighted average number of equity shares outstanding during the year has been calculated in accordance with Ind AS 33.

g) The company has recognized the Right-of-Use (ROU) asset related to the security deposit in the current financial year retrospectively from FY 2022–23. As a result, the impact of INR 223 lakhs has been reported in exceptional item in the consolidated financial results.

h) 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 "SDHIL") 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, SDHIL 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.

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

j) The figures for the quarter ended March 31, 2025, 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 31, 2025.

k) The consolidated financial results of the company are inclusive of the result of the associate company, Conceptia Software Technologies Private Limited.

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

Nikhil Merchant
Chairman & Managing Director
DIN: 00614790
Date: May 23, 2025
Place: Mumbai

N.N. JAMBUSARIA & CO. NIMESH N. JAMBUSARIA M.No.38979 MUMBAI 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, 2025, 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, 2025 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. d** of the standalone financials results which states that the amount appearing in the financial results for the quarter ended March 31, 2025, for Cost of material consumed, Labour/Fabrication & Subcontractor Charges, and Other Expenses; is net off the reversal of cost incurred during the first three quarters of the financial year INR 298 Lakh, INR 360 Lakh and INR 603 Lakh respectively. This reversal

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

was required due to reassessment of some of the items which were utilised for the purpose of Shipyard restoration and therefore capital in nature.

2. We draw attention to the **Note No. g** of accompanying standalone financials results which states that the company has recognized the Right to Use (ROU) asset related to the security deposit in the current financial year retrospectively from FY 2022-23. As a result, the impact of INR 223 Lakhs has been reported in exceptional item in the financial results.

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:

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

• 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, 2025, as reported in the statement are the balancing figures in respect of the year ended March 31, 2025, 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.

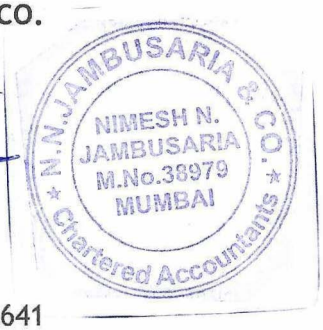
ii. The annual financial results dealt with by this report has been prepared for the express

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

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, 2025, on which we have issued an unmodified audit opinion vide our report dated May 23, 2025.

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

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



Nimesh N. Jambusaria
Partner
Mem. No. 038979
UDIN: 25038979BMIWRM6641
Place: Mumbai
Date: May 23, 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 Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025

INR in Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	491	116	-	703	-
2	Other Income	716	88	21	1,051	246
3	**Total Income (1+2)**	**1,207**	**204**	**21**	**1,754**	**246**
4	**Expenses**					
(a)	Cost of Materials Consumed (Note - d)	(265)	172	12	69	27
(b)	Cost of Raw Material Sold	-	-	-	-	-
(c)	Changes in Inventories of Work in Progress	240	-	-	240	-
(d)	Employee Benefits Expenses	618	578	226	2,189	472
(e)	Labour/Fabrication and Subcontractor Charges (Note - d)	(86)	616	239	1,138	636
(f)	Power, Fuel and Water	223	168	147	702	496
(g)	Cost Estimated for Revenue Recognised	-	-	-	-	-
(h)	Foreign Exchange Difference (net)	-	-	-	-	-
(i)	Provision for Non-Moving Inventory	-	-	-	-	-
(j)	Other Expenses (Note - d)	705	2,199	554	7,161	1,266
	Total Expenses	**1,435**	**3,733**	**1,178**	**11,499**	**2,897**
5	**Profit / (Loss) from Operations before Depreciation / Amortisation cost and Finance Cost (3-4)**	**(228)**	**(3,529)**	**(1,157)**	**(9,745)**	**(2,651)**
6	Finance Costs	246	249	1,029	2,094	2,639
7	Depreciation and Amortisation Expenses	1,592	1,508	1,699	6,088	6,846
8	**Profit / (Loss) Before Exceptional Items (5-6-7)**	**(2,066)**	**(5,286)**	**(3,885)**	**(17,927)**	**(12,136)**
9	Exceptional Items	(223)	-	-	(223)	-
10	**Profit / (Loss) before Tax (8+9)**	**(2,289)**	**(5,286)**	**(3,885)**	**(18,150)**	**(12,136)**
11	Income Tax for Earlier Years	-	-	-	-	-
12	Deferred Tax Credit / (Reversal)	-	-	-	-	-
13	**Profit / (Loss) After Tax (10+11+12)**	**(2,289)**	**(5,286)**	**(3,885)**	**(18,150)**	**(12,136)**
14	**Other Comprehensive Income**					
	Items that will not to be reclassified to profit and loss in the subsequent year					
	Actuarial gains/(losses) on defined benefit plans	-	-	-	-	-
	Total Other Comprehensive Income for the period/year	**-**	**-**	**-**	**-**	**-**
15	**Total Comprehensive Income for the period/year (13+14)**	**(2,289)**	**(5,286)**	**(3,885)**	**(18,150)**	**(12,136)**
16	Paid-up Equity Share Capital (Face Value of INR 10 Each)	5,268.22	5,268.22	268.22	5,268.22	268.22
17	Other Equity	-	-	-	23,919.76	42,069.06
18	**Earnings Per Share (EPS) (* Not Annualised)**					
(a)	Basic EPS (INR)	* (4.34)	* (10.03)	* (144.84)	(51.64)	(452.46)
(b)	Diluted EPS (INR)	* (4.34)	* (10.03)	* (144.84)	(51.64)	(452.46)

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

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

Audited Statement Of Standalone Assets And Liabilities as at March 31, 2025

INR in Lakhs

Sr No.	Particulars	As at March 31,2025 Audited	As at March 31,2024 Audited
I	**ASSETS**		
(1)	**Non Current Assets**		
	(a) Property, Plant and Equipment	1,11,524	1,10,757
	(b) Right-of-use Assets	6,503	6,000
	(c) Capital Work in Progress	15,523	4,307
	(d) Intangible Assets	-	-
	(e) Financial Assets	-	-
	Investments	153	153
	(f) Deferred Tax Assets (net)	-	-
	(g) Other Non Current Assets	7,633	9,411
	Total Non Current Assets (A)	**1,41,336**	**1,30,628**
(2)	**Current Assets**		
	(a) Inventories	1,40,111	1,40,540
	(b) Financial Assets		
	(i) Trade Receivables	46	-
	(ii) Cash and Cash Equivalents	2,838	1,821
	(c) Current Tax Assets (net)	26	5
	(d) Other Current Assets	4,447	1,020
	Total Current Assets (B)	**1,47,468**	**1,43,386**
	TOTAL ASSETS (A+B)	**2,88,804**	**2,74,014**
II	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
	(a) Equity Share Capital	5,268	268
	Share Application Money	-	5,000
	(b) Other Equity	23,920	42,069
	Total Equity (A)	**29,188**	**47,337**
(2)	**Liabilities**		
2.1	**Non Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	2,24,369	1,62,574
	(ii) Lease Liability	6,003	7,320
	(b) Provisions	43	43
	Total Non Current Liabilities (B)	**2,30,415**	**1,69,937**
2.2	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	18,800	50,800
	(ii) Lease Liability	1,354	1,175
	(iii) Trade Payables		-
	Total outstanding dues of micro and small enterprises	1,215	3
	Total outstanding dues of creditors other than micro and small enterprises	4,438	3,678
	(iv) Other Financial Liabilities	3,076	1,065
	(b) Other Current Liabilities	273	19
	(c) Provisions	45	-
	Total Current Liabilities (C)	**29,201**	**56,740**
	TOTAL EQUITY AND LIABILITIES (A+B+C)	**2,88,804**	**2,74,014**

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

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

INR in Lakhs

Sr. No		As at March 31,2025	As at March 31,2024
A	**Cash Flow from Operating Activities**		
	Profit / (Loss) before Tax	(18,150)	(12,136)
	Adjustments for :-		
	Depreciation and Amortisation Expenses	6,088	6,846
	Interest Income	(113)	(9)
	Interest on ROU	(547)	-
	Exceptional item	223	-
	Finance Costs	2,094	2,639
	Dividend Received	(1)	-
	Balances w/off and impairement	43	-
	Operating cash flow before working capital changes	**(10,363)**	**(2,660)**
	Movement in Working Capital and Non Current Assets & Liabilities		
	(Increase) / Decrease in Inventories	429	(24)
	(Increase) /Decrease Other Non Current Assets	(147)	6
	(Increase) /Decrease Other Current Assets	(3,510)	(463)
	Increase in / (Decrease) Other Current Liabilities	3,932	(3,893)
	Cash Used in Operations	**(9,659)**	**(7,034)**
	Income Taxes (Paid) / Refund	(20)	19
	Net Cash from Operating Activities	**(9,679)**	**(7,015)**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(4,423)	(385)
	Increase in Capital Work in Progress	(11,854)	(637)
	FD kept with bank	(7)	(74)
	Interest Received	113	9
	Dividend Received	1	-
	Net Cash from Investing Activities	**(16,170)**	**(1,087)**
C	**Cash Flow from Financing Activities**		
	Finance Costs	(1,021)	(2,639)
	Share capital money received	-	5,000
	Payment to financial creditors as per approved Resolution plan	(50,800)	(20,000)
	Interest to financial creditors as per NCLT order	(1,908)	(685)
	Borrowings	80,595	28,374
	Repayment of Borrowings (Interim funding)	-	(804)
	Interest paid of repayment of Borrowings (Interim funding)	-	(133)
	Net Cash used in Financing Activities	**26,866**	**9,113**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**1,017**	**1,011**
	Cash and Cash Equivalents - Opening balance	1,821	810
	Cash and Cash Equivalents - Closing balance	**2,838**	**1,821**

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

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

Notes:

a) The financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and SEBI master Circular dated November 11,2024.

b) The above 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 23, 2025.

c) The name of the Company has been changed from Reliance Naval and Engineering Limited to Swan Defence and Heavy Industries Limited with effect from January 2, 2025.

d) The amount appearing in the financial results for the quarter ended March 31, 2025, for Cost of material consumed, Labour/Fabrication & Subcontractor Charges, and Other Expenses; is net off the reversal of cost incurred during the first three quarters of the financial year INR 298 Lakh, INR 360 Lakh and INR 603 Lakh respectively. This reversal was required due to reassessment of some of the items which were utilised for the purpose of Shipyard restoration and therefore capital in nature.

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

f) Pursuant to the sanctioned Resolution Plan, the erstwhile Monitoring Committee allotted shares to Hazel Infra Limited on December 8, 2023. However, due to a delay in the crediting process, the shares were actually credited during the financial year 2024–25. Consequently, the weighted average number of equity shares outstanding during the year has been calculated in accordance with Ind AS 33.

g) The company has recognized the Right-of-Use (ROU) asset related to the security deposit in the current financial year retrospectively from FY 2022–23. As a result, the impact of INR 223 lakhs has been reported in exceptional item in the financial results.

h) 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 "SDHIL") 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, SDHIL 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.

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

j) The figures for the quarter ended March 31, 2025, 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 31, 2025.

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

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

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

Nikhil Merchant
Chairman & Managing Director
DIN: 00614790
Date: May 23, 2025
Place: Mumbai

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

May 23, 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 : RNAVAL

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 year ended March 31, 2025 with unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours truly,

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

(Rajesh Bhardwaj)
Chief Financial Officer