Swan Defence and Heavy Industries Limited

(formerly known as Reliance Naval and Engineering Limited)

Corporate Identification Number: L35110GJ1997PLC033193

Regd. Office: Pipavav Shipyard Limited, Pipavav Port, Post Ucchaya,

Via-Rajula, District Amreli - 365 560, Gujarat

E-mail: sdhi.investors@swan.co.in ; Website: https://www.sdhi.co.in/ ; Phone: 022-40587300

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED CONVENED ("THE MEETING") AS PER THE ORDER DATED APRIL 13, 2026 AND ORDER DATED APRIL 16, 2026 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT AHMEDABAD

MEETING DETAILS:

Day	:	Monday
Date	:	May 25, 2026
Time	:	10:30 am IST
Mode	:	Video conference ("VC") / Other Audio-Visual Means ("OVAM")

REMOTE E-VOTING:

Cut-off date for determining equity shareholders entitled to vote	:	Monday, May 18, 2026
Commencement of remote e-Voting period	:	Friday, May 22, 2026; 09:00 am IST
End of remote e-Voting period	:	Sunday, May 24, 2026; 05:00 pm IST

E-VOTING DURING THE MEETING:

Members attending the Meeting through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-Voting, may vote during the Meeting.

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The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure 1 to Annexure 15K (page no. 30 to page no. 514) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

Form No. CAA 2

(Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH AT AHMEDABAD

COMPANY APPLICATION NO. C.A.(CAA)/17(AHM)2026

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 to 232 read with Sections 66 and 52 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("**the Transferor Company**" or "**TOPL**") and Swan Defence and Heavy Industries 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 made there under **(the "Scheme")**.

Swan Defence and Heavy Industries Limited)
(formerly known as Reliance Naval and Engineering Limited) having registered office at Pipavav Shipyard Limited, Pipavav Port, Post Ucchaya, Via-Rajula, District Amreli 365 560, Gujarat)
CIN: L35110GJ1997PLC033193) **... Transferee Company**

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

To,

The Equity Shareholders

Swan Defence and Heavy Industries Limited,
(formerly known as Reliance Naval and Engineering Limited)

Notice is hereby given that pursuant to an Order dated April 13, 2026 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**Hon'ble Tribunal"** or **"NCLT"**) in Company Scheme Application No. C.A.(CAA)/17(AHM)2026 and Order dated April 16, 2026 passed in Company Application No. Comp. App. 18 of 2026 in C.A.(CAA)/17(AHM)2026 ("**Order"**) and in compliance with the provisions of the Companies Act, 2013 (**"Act"**) read with the applicable general circulars issued by the Ministry of Corporate Affairs, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), other applicable SEBI Circulars and the Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ("**SS-2")**, each as amended, a meeting of the Equity Shareholders of Swan Defence and Heavy Industries Limited ("**Transferee Company**"/"**Company**"/"**SDHIL**") will be held on Monday, May 25, 2026 at 10:30 am (IST) ("**Meeting**") through video-conferencing or other audio-visual means ("**VC / OAVM")** to consider and if thought fit, to approve, with or without modification(s), the Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("**the Transferor Company**" or "**TOPL**") and Swan Defence and Heavy Industries Limited ("**the Transferee Company**" or "**SDHIL**") and their respective shareholders and creditors.

The Explanatory Statement **("Statement")** under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations and applicable SEBI circulars, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. The Notice of this Meeting, together with the documents accompanying the same, is being sent through email to Members of the Company whose e-mail addresses are registered / available with the Company. A copy of this Notice, Statement and the Annexures are available on the website of the Company at www.sdhi.co.in/scheme-of-amalgamation, and the website of KFin Technologies Ltd ("KFintech)" at https://evoting.kfintech.com/ appointed by the Company to provide remote e-Voting / e-Voting and other facilities for the Meeting, the website of the Stock Exchanges where the equity shares of the Company are listed, i.e. BSE Limited and the National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively.

A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered Office of Swan Defence and Heavy Industries Limited at Pipavav Shipyard Limited, Pipavav Port, Post Ucchaya, Via-Rajula, District Amreli 365560, Gujarat during business hours. Alternatively, a written request in this regard, mentioning their name, DP ID and Client ID / Folio number, may be addressed to the Company Secretary at sdhi.investors@swan.co.in and the Company will arrange to send the same to you at your registered address.

The Scheme, if approved by the requisite majority of equity shareholders of the Company as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended **("SEBI Scheme Circular")** and other applicable SEBI Circulars, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authorities as may be deemed necessary.

As per the directions of the Hon'ble Tribunal, Mr. Abhay Ranjan (Advocate) has been appointed as the Chairperson of the Meeting including for any adjournments thereof. The Hon'ble Tribunal has also appointed Mr. Mubassir Jalees Khan (Advocate) as Scrutinizer of the Meeting, including any adjournments thereof, to scrutinize the process of remote e-Voting prior to the Meeting as well as e-Voting during the Meeting, in a fair and transparent manner.

Pursuant to Sections 230 to 232 of the Act and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, the Members are requested to consider and if thought fit to pass with or without modification, the following Resolution for approval of the Scheme with requisite majority:

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and such other provisions, as may be applicable, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the rules, circulars and notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("**SEBI**") as amended from time to time ("**SEBI Scheme Circular**") and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (**"NCLT")** and / or the National Company Law Appellate Tribunal or such other forum or authority as may be vested with the appellate jurisdiction in relation to approval of the Scheme and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the '**Board**' which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the proposed Scheme of arrangement and amalgamation between Triumph Offshore Private Limited and Swan Defence and Heavy Industries Limited and their respective shareholders and creditors, be and is hereby approved.*

RESOLVED FURTHER THAT *for the purpose of giving effect to the above resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, to settle any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, to make modifications, amendments, revisions, as may be directed by the NCLT or by any governmental authorities, while sanctioning the Scheme, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme, to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc. (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time in connection with the Scheme.*

RESOLVED FURTHER THAT *the Board may delegate all or any of its powers herein conferred to any Director(s) and/or Officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Shareholders of the Company."*

TAKE FURTHER NOTICE that the Hon'ble NCLT has appointed Mr. Abhay Ranjan (Advocate), as the Chairperson of the Meeting, including for any adjournment thereof. Further, the Hon'ble NCLT has appointed Mr. Mubassir Jalees Khan, as the Scrutinizer for the Meeting, including for any adjournment thereof.

TAKE FURTHER NOTICE that the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held through VC / OAVM; or (b) by remote electronic voting ("remote e-voting") during the period as stated below:

REMOTE E-VOTING PERIOD		
Commencement of remote e-Voting period	:	Friday, May 22, 2026; 09:00 am (IST)
End of remote e-Voting period	:	Sunday, May 24, 2026; 05:00 pm (IST)

TAKE FURTHER NOTICE that a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., **May 18, 2026** ("**cut-off date**"), only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purposes only.

TAKE FURTHER NOTICE that each equity shareholder can opt for only one mode of voting. If the shareholders opt for remote e-Voting, they will be entitled to attend and participate in the Meeting but will not be entitled to vote again during the Meeting.

TAKE FURTHER NOTICE that a copy of the Scheme, the Explanatory Statement under Sections 230, 232 and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**"), along with the enclosures as indicated in the Index, are enclosed herewith. A copy of this Notice and the accompanying documents will be placed on the website of the Company at www.sdhi.co.in/scheme-of-amalgamation and will also be available on the website of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred to as the "**Stock Exchanges**") at www.bseindia.com and www.nseindia.com, respectively, and also on the website of KFin Technologies Ltd at https://evoting.kfintech.com/. Pursuant to Rule 11 of the CAA Rules, a physical copy of the Notice along with explanatory statement and annexures thereto shall be furnished by the Company, on requisition from equity shareholders to the Company on its email id: www.sdhi.investors@swan.co.in.

The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

Dated: April 22, 2026
Place: Dehradun

Sd/-
Mr. Abhay Ranjan (Advocate)
Chairperson appointed for the Meeting

Registered Office:
Swan Defence and Heavy Industries Limited
(formerly known as Reliance Naval and Engineering Limited)
Pipavav Shipyard Limited, Pipavav Port,
Post Ucchaya, Via-Rajula,
District Amreli 365560, Gujarat
CIN: L35110GJ1997PLC033193
Website: https://www.sdhi.co.in/
Email: sdhi.investors@swan.co.in

NOTES:

1. Pursuant to the order pronounced on April 13, 2026, in Company Application No. C.A.(CAA)/17(AHM)2026, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench and order dated April 16, 2026 passed in Company Application No. Comp. App. 18 of 2026 in C.A.(CAA)/17(AHM)2026 and in compliance with Section 108 of the Companies Act, 2013 ("**Act**") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("**CAA Rules**") of the Act read with the applicable general circulars issued by the Ministry of Corporate Affairs, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), other applicable SEBI Circulars and the Secretarial Standard on General Meetings as issued by The Institute of Company Secretaries of India ("**SS-2**"), each as amended (collectively referred as "**applicable provisions**"), the meeting of the Equity Shareholders of the Company is being convened on Monday, May 25, 2026; 10:30 am (IST) (**the "Meeting**") through Video Conferencing / Other Audio Visual Means ("**VC / OAVM**") without the physical presence of the equity shareholders at a common venue. The deemed venue of the meeting shall be the Registered Office of the Company.
2. The Explanatory Statement as required under Sections 230 to 232 and 102 of the Act read with Rule 6 of the CAA Rules is annexed to the Notice.
3. The Notice convening the Meeting and the accompanying documents have been uploaded on the website of the Company at www.sdhi.co.in/scheme-of-amalgamation. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. It is also disseminated on the website of KFin Technologies Ltd at https://evoting.kfintech.com/ being the agency for providing the Remote e-Voting facility and e-Voting system during the meeting.
4. Since the Meeting is being held through VC / OAVM, physical attendance of Members has been dispensed with. The route map as well as the attendance slip are therefore, not required to be annexed to this Notice.
5. As per the directions provided in the Order of the NCLT, and in compliance with the applicable provisions, the Notice of the Meeting and the accompanying documents are being sent only through electronic mode via e-mail to those equity shareholders whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant(s) ("**DP**") / Depositories. The same can also be accessed / downloaded from the website of the Company at www.sdhi.co.in/scheme-of-amalgamation, the website of KFin Technologies Limited viz. https://evoting.kfintech.com/, being the agency appointed by the Company to provide the remote e-Voting, e-Voting and other facilities for convenience of the Meeting, and the website of the Stock Exchanges i.e. BSE Limited **("BSE")** viz. www.bseindia.com and the National Stock Exchange of India Limited **("NSE")** viz. www.nseindia.com. Physical copy of this Notice along with accompanying documents will be sent to those equity shareholders who request for the same.

   The Notice convening the Meeting will be published through advertisement in (i) Business Standard (All editions) in English language and (ii) Jansatta (having wide circulation in Gujarat i.e. the state where the Registered Office of the Company is situated).
6. The SEBI Scheme Circular, *inter alia*, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall also be obtained by way of voting through e-Voting. Since, the Transferee Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through e-Voting, no separate procedure for voting through e-Voting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Scheme Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Company. For this purpose, the term 'Public' shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term 'Public Shareholders' shall be construed accordingly. In terms of SEBI Scheme Circular, the Transferee Company has provided the facility of voting by e-Voting to its Public Shareholders.
7. Further, in accordance with the SEBI Scheme Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of the Scheme is more than the number of votes cast by the Public Shareholders against it.
8. The Members can join the Meeting in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Attendance of the equity shareholders joining

the Meeting through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act. Further, in terms of the Order in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter, the persons present shall be deemed to constitute the quorum.

9. In accordance with the requirements of Sections 112 and 113 of the Act read with Rule 10 of the CAA Rules, where a body corporate is a member, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-Voting, for participation in the Meeting through VC / OAVM facility and e-Voting during the Meeting provided an authority letter / power of attorney by the Board of Directors or a certified true copy of the resolution passed by its Board of Directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC / OAVM as its representative, is to be emailed to the Scrutinizer at mubassirkhan1@gmail.com and / or to the Company at sdhi.investors@swan.co.in not later than 48 (forty eight) hours before the time scheduled for holding the Meeting.

10. As per the directions of the Hon'ble Tribunal, Mr. Abhay Ranjan (Advocate), has been appointed as the Chairperson of the Meeting including for any adjournments thereof.

11. The Hon'ble Tribunal has also appointed Mr. Mubassir Jalees Khan (Advocate), as Scrutinizer of the Meeting, including any adjournments thereof, to scrutinize the process of remote e-Voting prior to the Meeting as well as e-Voting during the Meeting, in a fair and transparent manner.

    The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company at www.sdhi.co.in/scheme-of-amalgamation and on the website of KFintech at https://evoting.kfintech.com/ within two working days of the conclusion of the Meeting. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.

    The result shall be reported to the NCLT by the Chairperson within the time fixed by NCLT (i.e., within 7 [Seven] days of conclusion of Meeting), as directed in the NCLT Order.

12. The Company has engaged the services of KFintech for the purpose of providing facility of voting by remote e-Voting and e-Voting during the Meeting so as to enable the equity shareholders, to cast their votes on the aforesaid resolution. The remote e-Voting period begins on Friday, May 22, 2026; 09:00 am (IST) and ends on Sunday, May 24, 2026; 05:00 pm (IST). The remote e-Voting module shall be disabled by KFintech for voting thereafter.

    The detailed instructions for joining the Meeting through VC / OAVM and before or during the Meeting, forms part of the notes to this Notice.

13. Shareholders who would like to express their views or ask questions with respect to the agenda item of the Meeting will be required to register themselves as speaker by sending e-mail at sdhi.investors@swan.co.in from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Shareholders who have registered themselves as speaker by May 18, 2026 will be able to speak at the Meeting. The Chairperson of the Meeting reserves the right to restrict the number of questions and / or number of speakers, depending upon availability of time, for smooth conduct of the Meeting.

    Further, Shareholders who would like to have their questions / queries responded to during the Meeting are requested to send such questions / queries in advance at sdhi.investors@swan.co.in within the aforesaid time period.

14. Members shall have the option to vote electronically ("**e-Voting**") either before the Meeting ("**remote e-Voting**") or during the Meeting. Members attending the Meeting through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-Voting, may vote during the Meeting through e-Voting for the business specified in the Notice. The Members who have exercised their right to vote by remote e-Voting may attend the Meeting but cannot vote again.

15. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Members / list of Beneficial Owners maintained by Depositories as on the cut-off date i.e. May 18, 2026.

16. A person, whose name is recorded in the Register of Members / list of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or e-Voting during the Meeting.

17. Any person who becomes an equity shareholder of the Company after sending of the Notice and holding shares as on the cut-off date shall also follow the procedure stated herein. A person who is not an equity shareholder as on the cut-off date should treat this Notice for information purposes only.

PROCEDURE FOR REMOTE E-VOTING, ATTENDING THE MEETING AND E-VOTING DURING THE MEETING:

INSTRUCTIONS FOR E-VOTING:

i. In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("**SS-2**") issued by The Institute of Company Secretaries of India, the Members are provided with the facility to cast their vote electronically, through the e-Voting services ("**remote e-Voting**") provided by KFintech on the resolution set forth in this Notice.

ii. The remote e-Voting period shall commence on Friday, May 22, 2026 09:00 am (IST) and will end on Sunday, May 24, 2026 05:00 pm (IST). During this period Members of the Company holding shares either in physical form or in dematerialised form as on the cut-off date, May 18, 2026 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by KFintech after Sunday, May 24, 2026 05:00 pm (IST). Those Members who will be present in the Meeting through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the Meeting. A Member will not be allowed to vote again on any Resolution on which vote has already been cast.

iii. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if a person is already registered with KFintech for remote e-Voting then the existing User-ID and password can be used for casting the vote.

iv. Members who have cast their vote by remote e-Voting prior to the Meeting may also attend / participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote on such resolution again.

v. The procedure and instructions for remote e-Voting are as follows:

Login method for remote e-Voting for Individual shareholders holding securities in demat form

Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("**ESP**") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Individual Shareholders holding securities in demat form with NSDL		**Individual Shareholders holding securities in demat form with CDSL**	
1.	**User already registered for IDeAS facility**	**1.**	**Existing user who have opted for Easi/Easiest**
i.	URL: https://eservices.nsdl.com.	i.	URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com.
ii.	Click on the "Beneficial Owner" icon under 'IDeAS' section.	ii.	Click on New System Myeasi.
iii.	On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting".	iii.	Login with user id and password.
		iv.	Option will be made available to reach e-Voting page without any further authentication.
iv.	Click on Company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	v.	Click on e-Voting service provider name to cast your vote.

2.	User not registered for IDeAS e-Services	2.	User not registered for Easi/Easiest
i.	To register click on link: https://eservices.nsdl.com.	i.	Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration.
ii.	Select "Register Online for IDeAS" or click at link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.	ii.	Proceed with completing the required fields.
iii.	Proceed with completing the required fields.		
iv.	Follow the steps given in point 1.		
3.	**By visiting the e-Voting website of NSDL**	**3.**	**By visiting the e-Voting website of CDSL**
i.	URL: https://www.evoting.nsdl.com/.	i.	URL: www.cdslindia.com.
ii.	Click on the icon "Login" which is available under 'Shareholder/Member' section.	ii.	Provide demat Account Number and PAN No.
iii.	Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.	iii.	System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
iv.	Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.	iv.	After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.
v.	Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.		

Individual Shareholders (holding securities in demat form) login through their Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL / CDSL Depository site after successful authentication. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important Note:

Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat form and shareholders holding securities in physical form

a. Open your web browser during the remote e-Voting period and navigate to "https://evoting.kfintech.com".

b. Enter the login credentials (i.e., User-id and Password) mentioned in the email. Your Folio No./DP ID No./Client ID No. will be your User-ID.

User-ID For Members holding shares in Demat Form:-

For NSDL: 8 Character DP ID followed by 8 Digits Client ID

For CDSL: 16 digits beneficiary ID

User-ID For Members holding shares in Physical Form:-

EVEN (E-Voting Event Number) followed by Folio No. registered with the Company. Password will be your unique password which is sent via e-mail along with the Notice of Meeting.

c. After entering these details appropriately, click on "LOGIN".

Members holding shares in Demat / Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #,$, etc.). Kindly note that this password can be used by the Demat holders for voting in any other Company on which they are eligible to vote, provided that the other Company opts for e-Voting through KFintech e-Voting platform. System will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

d. You need to login again with the new credentials.

e. On successful login, system will prompt you to select the 'EVENT' and click on 'Swan Defence and Heavy Industries Limited'.

f. If you are holding shares in Demat form and had logged on to "https://evoting.kfintech.com" and have cast your vote earlier for any Company, then your existing login ID and password are to be used.

g. On the voting page, enter the number of shares (which represents the number of votes as on cut-off date, May 18, 2026 under 'FOR / AGAINST / ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio / demat accounts.

i. You may then cast your vote by selecting an appropriate option and click on "Submit".

j. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted all the resolution(s).

k. Once you 'CONFIRM' your vote on the Resolution whether partially or otherwise, you will not be allowed to modify your vote.

vi. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to access the link https://evoting.kfintech.com and upload a scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote and attend the Meeting. Also send these relevant documents to the Scrutinizer by e-mail mubassirkhan1@gmail.com.

vii. The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the cut-off date being May 18, 2026.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.

viii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on https://evoting.kfintech.com to reset the password.

ix. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions ("FAQs") and e-Voting user manual available at the download section of https://evoting.kfintech.com ("KFintech Website") or contact Mr. Mohammed Shanoor, Deputy Manager of KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakamguda, Hyderabad-500 032

or at einward.ris@kfintech.com and evoting@kfintech.com or call KFintech's toll free no. 1800 309 4001 for any further clarifications.

Instructions for attending General Meeting (GM):

1) Members may access the platform to attend the Meeting through VC / OAVM at https://emeetings.kfintech.com by using their remote e-Voting credentials. The link for the GM will be available in the Shareholder / Members login where the "EVENT" and the "Name of the Company" can be selected. Please note that the Members who have not registered their e-mail address or do not have the User-ID and Password for e-Voting or have forgotten the User-ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice. Further, Members can also use the OTP based login for logging into the e-Voting system.

   If e-mail address or mobile number of the Member is registered against Folio No. / DP. ID. and Client ID., then on the home page of https://evoting.kfintech.com the Member may click "Forgot Password" and enter Folio No. or DP. ID. and Client ID. and PAN to generate a password.

2) Members who may want to express their views or ask questions at the Meeting may visit https://emeetings.kfintech.com and click on the tab "Posting your Queries", to post your queries in the window provided, by mentioning their name, demat account number / folio number, email ID and mobile number. The window shall remain active during the remote e-Voting period.

3) Members who may want to express their views or ask questions at the GM may visit https://emeetings.kfintech.com and click on tab "Speaker Registration" during the remote e-Voting period. Members shall be provided a 'queue number' before the Meeting.

   The Company reserves the right to restrict the speakers at the Meeting to only those Members who have registered themselves, depending on the availability of time for the Meeting. The window shall remain active during the remote e-Voting period.

4) Facility for joining the Meeting through VC / OAVM shall open 15 minutes before the time scheduled for the Meeting.

5) Facility for joining the Meeting through VC / OAVM shall be available for 1,000 Members on first-come-first-served basis. However, the participation of Members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first-come-first-served basis.

6) Members who may require any technical assistance or support before or during the Meeting are requested to contact KFin Technologies Private Limited at toll free number 1800 309 4001 or write to them at evoting@kfintech.com.

General Instructions for best VC experience:

a) Members can participate in the Meeting through their desktops / smartphones / laptops etc. However, for a better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with Google Chrome / Safari / Firefox and high-speed internet connectivity.

b) Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.

x. The NCLT has appointed Mr. Mubassir Jalees Khan, to act as Scrutinizer, to scrutinize the voting during the Meeting and remote e-Voting process in a fair and transparent manner.

xi. Scrutinizer shall, immediately after the conclusion of voting at the Meeting, unblock the votes cast through remote e-Voting (votes cast during the Meeting and votes cast through remote e-voting) and make, not later than two working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

xii. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.sdhi.co.in/scheme-of-amalgamation, and on the website of the KFintech at https://evoting.kfintech.com. The results shall also be immediately forwarded to the Stock Exchange(s), where the equity shares of the Company are listed.

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH AT AHMEDABAD

COMPANY APPLICATION NO. C.A.(CAA)/17(AHM)2026

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 to 232 read with Section 66 and 52 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("**the Transferor Company**" or "**TOPL**") and Swan Defence and Heavy Industries 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 made there under **(the "Scheme")**.

Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval and Engineering Limited) having registered office at Pipavav Shipyard Limited, Pipavav Port, Post Ucchaya, Via-Rajula, District Amreli 365 560, Gujarat

CIN: L35110GJ1997PLC033193

… Transferee Company

EXPLANATORY STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") READ WITH THE SEBI SCHEME CIRCULAR, OTHER APPLICABLE CIRCULARS ISSUED BY SEBI, EACH AS AMENDED, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH, DATED APRIL 13, 2026 AND ORDER DATED APRIL 16, 2026

1. Pursuant to the Order passed by Hon'ble NCLT a Meeting of the Equity Shareholders of the Company is being convened for the purpose of considering, and if thought fit, approving the Scheme. SDHIL and TOPL are collectively referred to as the **'Companies'**.

   This is a statement accompanying the Notice for the Meeting as required under the Act. The Meeting will be convened as per the details given below:

Day	Monday
Date	May 25, 2026
Time	10:30 am (IST)
Mode	Video conference ("**VC**") or other audio-visual means ("**OVAM**")

2. A copy of the Scheme which has been, inter alia, placed before Audit Committee and Committee of Independent Directors of the Company and approved by the Board of Directors of the Companies at their respective meetings held on **November 22, 2024,** is enclosed as **Annexure 1**. Copy of Audit Committee Report and Independent Directors Committee Report is enclosed as **Annexure 3C and 3D** respectively. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless stated otherwise.

3. The Scheme, inter alia, provides for the following:

   a. Reduction and re-organisation of capital of the Transferee Company;

   b. Amalgamation of Transferor Company with the Transferee Company; and

   c. Various other matters incidental, consequential or otherwise integrally connected therewith, pursuant to provisions of Sections 230 to 232 read with Sections 52 and 66 and other applicable / relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act, 1961 and other applicable regulatory requirements.

4. The equity shareholders of the Company would be entitled to vote by remote e-Voting prior to the Meeting or by e-Voting during the Meeting. The quorum of the Meeting shall be 30 equity shareholders of the Company present through VC / OAVM in accordance with Section 103 of the Companies Act, 2013. Further, in terms of the Order in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter, the persons present shall be deemed to constitute the quorum.

5. In terms of the said Order, the NCLT, has appointed Mr. Abhay Ranjan (Advocate) to be the Chairperson and Mr. Mubassir Jalees Khan (Advocate) as the Scrutinizer of the Meeting.

6. Details as per Rule 6(3) of the CAA Rules:

   (a) Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the Meeting.

   (b) Details of the Companies:

   (i) **Swan Defence and Heavy Industries Limited**

Date of Incorporation	October 17, 1997
Corporate Identification Number	L35110GJ1997PLC033193
Permanent Account Number	AABCP1491L
Type of Company	Public Limited Company
Registered Office	Pipavav Shipyard Limited, Pipavav Port, Post Ucchaya, Via-Rajula, District Amreli 365 560, Gujarat.
Email Address	sdhi.investors@swan.co.in
Name of the stock exchange(s) where securities of the Company are listed	The equity shares of the Company are listed on BSE and NSE.

   (ii) **Triumph Offshore Private Limited**

Date of Incorporation	May 24, 2017
Corporate Identification Number	U74999GJ2017PTC097528
Permanent Account Number	AAGCT2737G
Type of Company	Private Limited Company
Registered Office	9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad – 380 059
Email Address	info@triumphoffshore.co.in
Name of the stock exchange(s) where securities of the Company are listed	NA

(c) **Other particulars of SDHIL ("the Company") as per Rule 6(3) of the CAA Rules:**

(i) Summary of the main objects as per the Memorandum of Association and main business carried on by SDHIL:

The objects for which the Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause 3 of the Memorandum of Association are, *inter alia*, reproduced hereunder:

1. To construct and carry on the business of Ship Building and Ship Construction, sale, break or otherwise deal in any manner with ships, tugs, boats, ocean going vessels, harbours, crafts, pontoons, barges, dredgers, and any other floating vessels, and to acquire any business as a going concern, which is engaged in the aforesaid activities.

2. To buy, convert, alter, treat, dismantle, degassify, sale and break or otherwise deal in any manner with ships, tugs, boats, ocean going vessels, harbor, crafts, pontoons, barges, dredgers and other floating structures or any part thereof, whether for passenger or cargo transportation, and to sell, transfer lease or otherwise dispose of scrap materials, equipments, engineering goods, machineries, wooden and steel structures and generally anything derived therefrom and to acquire any business, as going a concern, which is engaged in the aforesaid activities.

3. To buy, repair, convert alter, dismantle and sale break ships, vessels, vehicles, aircrafts, machinery, implements, metal scrap, hardware and hardware and hollow ware made of metal. To undertake and execute any contracts for works involving the supply or use of machinery. To carry in India or elsewhere, the business to manufacture, produce, assemble, alter, acquire, convert, commercialize, design, develop, equip, fabricate, repair, maintain, modify, market, machine recondition, remodel, import, export, buy, sell, resale, research and to act as agent, broker, stockiest, supplier, assembler, job worker, consultant, engineer, collaborator in tools particularly pneumatic tools, jigs, dies, moulds, equipments, instruments, implements, apparatus and appliances, their parts, fittings, accessories made of ferrous and non-ferrous metals.

4. To undertake, engage in, conduct, carry on the business of manufacturing, building, repairing, refitting, inventing, experimenting, testing, originating, fabricating, sub-contracting, importing, exporting, dealing in sale of all kind of vessels, warships, defence vessels including patrol vessels, gunboats, training vessels, frigates, destroyers, aircraft carriers, sub-marines, corvettes, landing platform docks, landing helicopter docks, advanced warships, radars, global positioning systems, sensors, all kinds of naval, land, air, space defence systems, homeland security systems, navigation systems, precision weapons, surveillance communication equipment, armaments, simulators, training systems, electronic, computer enabled/ controlled, engines, propellers and other equipments used therein, mechanical/ electronic defence devices including but not limited to mines, guns & mortars (including self propelled), rockets, missiles & similar projectiles whether operated manually or remotely (with or without explosives), detonators, prototypes, assemblies, sub-assemblies, parts, components, accessories, fitments to any & all such devices / equipment, integration of weapon systems (including electronics / IT, fire control & sighting system integration), vehicles, military tanks, whether armoured or un-armoured, all types of engines, hydraulic machines, armaments, machine tools and machinery of any other description for use by armed forces including upgrades of weapon system, components & spares of the same and to provide service, maintenance, support for the same and to conduct all or any of the activities connected therewith.

5. To produce, manufacture, erect, construct, set-up, own, import, export, repair, refurbish, refit, purchase, sell, acquire, lease, hire, charter hire, rent / charter out, lease out, deal, operate in ships / vessels, aircrafts, helicopters of any description for conveyance of passengers, materials, freight and for any other purpose and to provide rigs, jackets, decks, floating production storage and offloading vessels ('FPSOs'), offshore platforms, floating and other docks, jetties, supply vessels, tugs, anchor handling vessels, barges and all other types of vessels, structures including floating structures, machinery, equipment, accommodation blocks, helipads, helidecks, apparatus used in

or for any kind of activities of drilling and exploration of oils and gases including onshore drilling, offshore drilling, deep water drilling, shallow water drilling, development drilling, marine research, marine exploration and engines, spares and parts of all types and descriptions used for or therein and to provide maintenance, service, support for the same.

6. To carry out, in India or elsewhere, the business of engineers, heavy engineers, designers, fabricators, manufacturers, buyers, sellers, importers, exporters, dealers and undertaking designing, developing design software, engineering, erection, laying, construction, repairing, refitting, commissioning and maintenance of all kinds of plants, machines, machine tools engines, process equipment, equipment, storage tanks / vessels, containers, static equipment, nuclear reactors, other reactors, heat exchangers, wagons, rails, ships, vessels, all kind of metal structures, steel and other metals, petroleum, energy products, components, spares, piping, pipelines, sub-sea pipelines, pipe coatings, fittings, instrumentation, turbines, power systems, heat recovery systems, components for heavy structure works, machinery and equipment used for onshore and offshore facilities for drilling, exploration, production, transportation and distribution of crude oil, oil products & gas, machinery and equipment used for refineries, petrochemicals, energy and power generation industries, material handling and transportation / transmission.

7. To acquire, form, set up subsidiary companies, firms, bodies corporate, joint ventures, public private partnership, entities, to amalgamate, absorb, merge with any other company or companies in India or abroad in connection with businesses referred to in sub-clauses 1 to 6; and to render engineering, management, labour, manpower and all other kinds of consultancy, advisory services in India or abroad in connection with businesses referred to in sub-clauses 1 to 6.

(ii) Details of change of name, registered office and objects of the Company during the last 5 (five) years:

i. **Change of Name:** Swan Defence and Heavy Industries Limited was originally incorporated as Pipavav Ship Dismantling and Engineering Limited. On 29th April, 2005 the name of the entity was changed from Pipavav Ship Dismantling and Engineering Limited to Pipavav Shipyard Limited. Thereafter on 27th June, 2011 the name of the entity was changed from Pipavav Shipyard Limited to Pipavav Defence and Offshore Engineering Company Limited. Thereupon, on 3rd March, 2016 name of the company was changed from Pipavav Defence and Offshore Engineering Company Limited to Reliance Defence and Engineering Limited. Further, the name of the Company was changed from Reliance Defence and Engineering Limited to Reliance Naval and Engineering Limited on September 6, 2017. Further, recently the name of the company was changed from Reliance Naval and Engineering Limited to Swan Defence and Heavy Industries Limited on January 2, 2025.

ii. **Change of Registered Office:** There were no changes in the Registered Office of the Company.

iii. **Change of objects:** Other than insertion of Clause 4 to 7 in the Main Object Clause vide Special Resolution passed on June 25, 2011 through Postal Ballot, there were no changes in the objects of the Company.

iv. Details of the capital structure of the Company including authorized, issued, subscribed and paid-up share capital:

A. The share capital structure of the Company as on December 31, 2025 is as under:

Particulars	**Amount in INR**
Authorized	
11,00,00,00,000 Equity Shares of ₹ 10/- each	1,10,00,00,00,000
4,00,00,00,000 Preference Shares of ₹ 10/- each	40,00,00,00,000
Total	**1,50,00,00,00,000**
Issued, Subscribed and Paid-up	
5,26,82,150 Equity shares of ₹ 10/- each	52,68,21,500
Total	**52,68,21,500**

B. The expected post-scheme share capital structure of the Company as on December 31, 2025 is as under:

Particulars	**Amount in INR**
Authorized	
15,00,00,00,000 Equity Shares of ₹ 10/- each	1,50,00,00,00,000
5,00,00,00,000 Preference Shares of ₹ 10/- each	50,00,00,00,000
Total	**2,00,00,00,00,000**
Issued, Subscribed and Paid-up	
5,26,82,150 Equity shares of ₹ 10/- each	52,68,21,500
1,59,49,68,750 Non-Cumulative Redeemable Preference Shares of ₹ 10/- each	15,94,96,87,500
Total	**16,47,65,09,000**

(iii) A copy of the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2025 of the Company is enclosed as **Annexure 2A** and a copy of Standalone and Consolidated Unaudited Financial Results (Limited Review) for the period ended December 31, 2025 of the Company is enclosed as **Annexure 2B.**

(iv) Details of the promoters and directors of the Company along with their addresses:

A. The details of the promoters of the Company are as follows:

Sr. No.	**Name of Promoter / Promoter Group**	**Address**
Promoters		
1.	Hazel Infra Limited	6, Feltham House, 1st Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai-400001
Promoter Group		
2.	Swan Corp Limited	6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai-400001

B. The details of the directors of the Company are as follows:

Sr. No.	**Name of the Directors**	**Designation**	**Address**
1.	Nikhil Vasantlal Merchant	Managing Director	Marble Arch, 2nd Floor, 52, G. Deshmukh Marg, Peddar Road, Mumbai - 400026
2.	Paresh Vasantlal Merchant	Director	Flat No. 9, 5th Floor, Kamal Mahal, Dahanukar Marg, Carmichael Road, Mumbai - 400026
3.	Bhavik Nikhil Merchant	Director	Marble Arch, 2nd Floor, 52, G Deshmukh Marg, Peddar Road, Mumbai - 400026
4.	Vivek Paresh Merchant	Director	Flat No. 9, 5th Floor, Kamal Mahal, Dahanukar Marg, Carmichael Road, Mumbai - 400026
5.	Kaiyoze Beji Billimoria	Director	Flat No. 01, 1st Floor, Kamal Mahal, 17, M.L. Dahanukar Marg, Behind Jaslok Hospital, Pedder Road, Mumbai-400026
6.	Arun Sinha	Director	B-59 C, Paschimi Marg, Opp Tagore International School, Vasant Vihar, Vasant Vihar-1 South West Delhi, Delhi – 110057
7.	Maya Swaminathan Sinha	Director	11, Vipul Bldg., 28, B.G. Kher Marg, Malabar Hill, Mumbai - 400006

Sr. No.	Name of the Directors	Designation	Address
8.	Arvind Jayasing Morbale	Whole-Time Director	503, Eden 1, G.B. Road, Hiranandani Estate, Patlipada, Thane West, Thane - 400607
9.	Prabhakar Reddy Patil	Director	D-212, Raj Legacy, L.B.S Marg, Next to Home Town, Vikhroli West, Mumbai - 400083
10.	Jayaramakrishnan Kannan	Director	1023, Luz Amor 233/235, Royapettah High Road, Mylapore, Chennai 600 004 India

(v) The date of the Board Meeting of the Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of the Company approved the Scheme at its Meeting held on November 22, 2024. Details of the manner in which the Directors of the Company voted at its meeting are as follows:

Sr. No.	Name of the Directors	Voted in favour/ against/ abstained
1.	Nikhil Vasantlal Merchant	Voted in favour
2.	Paresh Vasantlal Merchant	Voted in favour
3.	Bhavik Nikhil Merchant	Voted in favour
4.	Vivek Paresh Merchant	Voted in favour
5.	Kaiyoze Beji Billimoria	Voted in favour
6.	Arun Sinha	Voted in favour
7.	Maya Swaminathan Sinha	Voted in favour
8.	Arvind Jayasing Morbale	Voted in favour
9.	Prabhakar Reddy Patil	Voted in favour
10.	Ashishkumar Bairagra	Voted in favour

(vi) The Disclosure about the effect of the Scheme on the various stakeholders of the Company:

Sr. No.	Category of Stakeholder	Effect of the Scheme on the stakeholders
1.	Shareholders	The effect of the Scheme on the Shareholders, Promoters, Non-Promoter Shareholders, and Key Managerial Personnel of the Company is given in the report adopted by the Board of Directors of Company pursuant to the provisions of Section 232(2)(c) of the Act which is enclosed as **Annexure 3A** to this Statement.
2.	Promoters	
3.	Non-Promoter Shareholders	
4.	Key Managerial Personnel (KMP)	
5.	Directors	The Scheme will have no effect on the office of the existing Directors of the Company. The composition of the Board of Directors of the Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, Listing Regulations, Memorandum of Association and Articles of Association of the Company.
6.	Depositors	There are no depositors. Hence, this is not applicable.
7.	Creditors	All the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation, with effect from the Appointed Date as specified in the Scheme.

Sr. No.	Category of Stakeholder	Effect of the Scheme on the stakeholders
		The assets and net-worth of the Company post-Scheme would be more than sufficient to meet the obligations and liabilities of the Company, and accordingly the present Scheme is in no manner prejudicial to the interests of the creditors of the Company. Further, no compromise is proposed with the creditors of the Company under the Scheme nor will the liability in respect of any creditor be reduced or extinguished under the Scheme.
8.	Debenture holders	Not Applicable
9.	Deposit trustee and debenture trustee	Not Applicable
10.	Employees of the Company	There will be no adverse effect of the Scheme on employees of SDHIL.

(d) **Other particulars of TOPL as per Rule 6(3) of the CAA Rules:**

(i) Summary of the main objects as per the Memorandum of Association and main business carried on by TOPL:

The objects for which TOPL has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause 3 of the Memorandum of Association are, inter alia, reproduced hereunder:

1) To own, purchase, charter hire or otherwise acquire, sell, exchange, let or otherwise deal with, operate, trade in or with steam and other ships including Floating Storage Regasification units (FSRU's)/ Floating Storage Units (FSU's), boats, tugs, vessels, trawlers, drifters, other transports and conveyances propelled or worked or capable of being propelled or worked by steam, electricity, petrol, oil, gas or any other motive power or power producing substance with all equipments and furniture and other ships and vessels, which are required for operation of ports & terminals.

2) To carry on business to design, develop, establish, build, lay, procure, relay, construct, equip, own, operate, use, administer, manage, maintain, improve, inspect, enlarge, alter, protect, extend, repair, replace, refurbish and carry out works in respect of the whole or any part or parts of ports, terminals, jetties, storage tanks, warehouses, cranes, receipt and dispatch facilities, pumping stations, boosters, control stations, buildings, machinery, equipment and facilities ancillary to the construction and operation or use of the aforesaid or any of them, within or outside India.

3) To carry on the business as service providers and organise and provide technical, managerial, operation and maintenance, commercial and project management services to the ports, terminals, jetties and other related industries.

4) To carry on the business as Consulting Engineers in the matter of training and development of Indian manpower in the field of management, operation and maintenance of equipments for LNG Re-gasification facilities including FSRU's, for Oil and Gas Industry and to establish Research and Development Laboratory in the above field.

(ii) Details of change of name, registered office and objects of TOPL during the last 5 (five) years:

A. **Change of Name:** Not Applicable

B. **Change of Registered Office:** There were no changes in Registered Office of TOPL.

C. **Change of objects:** There were no changes in objects of TOPL.

(iii) Details of the capital structure of TOPL including authorized, issued, subscribed and paid-up share capital:

A. The share capital structure of TOPL as on December 31, 2025 is as under:

Particulars	Amount in INR
Authorized	
4,00,00,00,000 Equity Shares of INR 10/- each	40,00,00,00,000
1,00,00,00,000 Preference Shares of INR 10/- each	10,00,00,00,000
Total	**50,00,00,00,000**
Issued, Subscribed and Paid-up	
120,37,50,000 Equity Shares of INR 10/- each fully paid up	12,03,75,00,000
Total	**12,03,75,00,000**

B. The expected post-Scheme capital structure of TOPL – Upon the Scheme becoming effective, TOPL shall stand dissolved without winding up and the equity shares of TOPL shall stand cancelled without any further act or deed.

(iv) A copy of the audited financial statements for the financial year ended March 31, 2025 of TOPL is enclosed as **Annexure 2C** and copy of unaudited financial statement for the period ended December 31, 2025 is enclosed as **Annexure 2D.**

(v) Details of the promoters and directors of TOPL along with their addresses:

A. The details of the promoters of TOPL are as follows:

Sr. No.	Name of Promoter	Address
1.	Swan Corp Limited	6, Feltham House, 2nd Floor, 10, J.N. Heredia Marg, Ballard Estate, Mumbai – 400 001.

B. The details of the directors of TOPL are as follows:

Sr. No.	Name of Director	Designation	Address
1.	Bhavik Nikhil Merchant	Managing Director	Marble Arch, 2nd Floor, 52, G Deshmukh Marg, Peddar Road, Mumbai - 400026
2.	Vivek Paresh Merchant	Director	Flat No. 9, 5th Floor, Kamal Mahal, Dahanukar Marg, Carmichael Road, Mumbai - 400026
3.	Vinita Naman Patel	Director	12-B, Kamyaman, Avalon Crest Bunglows, Rajpath Club – Rangoli Road, Bodakdev, Thaltej, Ahmedabad, Gujarat – 380059.
4.	Pratap Singh Nagar	Director	C – 202, Sector 44, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301.
5.	Rohinton Eruch Shroff	Director	641 – Jer Villa Road No. 9, Off Khareghat Road, Dadar Parsi Colony, Dadar, Mumbai – 400014.

(vi) The date of the Board Meeting of TOPL at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of TOPL approved the Scheme at its Meeting held on November 22, 2024. Details of the manner in which the Directors of TOPL voted at its meeting are as follows:

Sr. No.	Name of Director	Voted in favour/ against/ abstained
1.	Bhavik Nikhil Merchant	Voted in favour
2.	Vivek Paresh Merchant	Voted in favour
3.	Vinita Naman Patel	Voted in favour
4.	Pratap Singh Nagar	Voted in favour
5.	Rohinton Eruch Shroff	Voted in favour

(vii) Disclosure about the effect of the Scheme on the various stakeholders of TOPL:

Sr. No.	Category of Stakeholder	Effect of the Scheme on the stakeholders
1.	Shareholders	The effect of the Scheme on the Shareholders, Promoters, Non-Promoter Shareholders, and Key Managerial Personnel of TOPL is given in the report adopted by the Board of Directors of TOPL pursuant to the provisions of Section 232(2)(c) of the Act which is enclosed as **Annexure 3B** to this Statement.
2.	Promoters	
3.	Non-Promoter Shareholders	
4.	Directors and Key Managerial Personnel (KMP)	
5.	Depositors	Not applicable
6.	Creditors	All the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation, with effect from the Appointed Date as specified in the Scheme. The assets and net-worth of the Company post-Scheme would be more than sufficient to meet the obligations and liabilities of the Company (including that of the Transferor Company transferred on amalgamation) and accordingly the present Scheme is in no manner prejudicial to the interests of the creditors of the Transferor Company. Further, no compromise is proposed with the creditors of the Transferor Company under the Scheme nor will the liability in respect of any creditor be reduced or extinguished under the Scheme.
7.	Debenture holders	Not applicable
8.	Deposit trustee and debenture trustee	Not applicable
9.	Employees of the Company	Employees of TOPL who are in service immediately preceding the Effective Date shall, on and from the Effective Date, become and be engaged as, and be deemed to become and be engaged as, employees of the Company, without any break or interruption in service as a result of the transfer, and the Employees' terms and conditions are on the whole, protected and not less favourable than those on which they are engaged by TOPL, immediately preceding the Effective Date.

(e) **Other details regarding the Scheme required as per Rule 6(3) of the CAA Rules:**

(i) **Relationship between the Companies:**

TOPL is a wholly owned subsidiary of Swan Corp Limited and SDHIL is a step-down subsidiary of Swan Corp Limited.

(ii) **Appointed Date, Effective Date for the Scheme:**

A. "Appointed Date" means April 1, 2024 or any other date as may be approved by the Appropriate Authority.

B. "Effective Date" means the last of the dates on which conditions specified in Clause 21 of the Scheme are fulfilled with respect to a particular part of the Scheme. References in this Scheme to the words "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date.

(iii) **Consideration for the Amalgamation**

SDHIL shall, without any further application, consent, acts, instrument or deed, issue and allot New Preference Shares, on a proportionate basis to each shareholder of TOPL.

1325 (One Thousand Three Hundred and Twenty-Five) Preference Share of SDHIL 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/- (Rupees Ten) each fully paid-up, held by such shareholders in TOPL

Any fraction arising out of allotment preference shares as per above shall be rounded off to the nearest integer.

(iv) **Valuation Report and Fairness Opinion Report:**

A. Valuation report containing share exchange ratio issued by Pawan Shivkumar Poddar (Reg No. – IBBI/RV/06/2019/12475, ICAI RVO No. ICAIRVO/06/RV-P00275/2019-20) attached as per **Annexure 4.**

B. Fairness opinion report issued by – Navigant Corporate Advisors Limited (SEBI Registration No. INM000012243) attached as per **Annexure 5.**

Basis of Valuation

A. For determining the equity value of TOPL, Asset Approach has been applied considering the fact that TOPL's operating income was the rent income it earned from leasing out its Floating Storage and Regasification Units. In the month of November 2024, the significant operating assets of the Company have been sold and the consideration received from the sale of FSRU is lying in cash and cash equivalent and invested in Mutual funds, bank FDs and other liquid securities, as on the Valuation Date.

B. The Income Approach has not been considered on account of the absence of any projected financial information for a sufficient period.

C. The Market Approach has not been used since TOPL is an unlisted entity and determination of a suitable comparable company or transaction was not possible taking into consideration the nature of business.

D. Accordingly, value of TOPL as per the 'Underlying Asset' approach works out to INR 13.25 per equity share.

In the light of the above and on consideration of all the relevant factors, following share exchange ratio has been proposed which would be fair and reasonable:

"1325 (One Thousand Three Hundred and Twenty Five) Preference Share of RNEL 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/- (Rupees Ten) each fully paid-up, held by such shareholders in TOPL."

(v) **Details of Capital Restructuring:**

Reduction and re-organisation of capital of the Transferee Company

The credit balance of following reserves as appearing in books of accounts of the Transferee Company as on the Appointed Date, shall be adjusted against the debit balance of the Retained Earnings Account of the Transferee Company, in the following chronological order:

(i) Entire credit balance appearing under the Capital Reserve; and

(ii) Securities Premium, to the extent of remaining debit balance of the Retained Earnings Account.

Amalgamation:

On amalgamation of TOPL with SDHIL, all the equity shares of TOPL shall stand cancelled and extinguished. Subsequently TOPL shall stand dissolved without winding up.

(vi) **Details of Debt Restructuring:**

There is no debt restructuring envisaged in the Scheme.

(vii) **Amount due to secured and unsecured creditors as on December 31, 2025:**

Sr. No.	Name of the Company	Secured Creditors (Amount in ₹)	Unsecured Creditors (Amount in ₹)
1.	Swan Defence and Heavy Industries Limited	11,44,00,00,000	1,05,42,00,668
2.	Triumph Offshore Private Limited	48,69,69,337	5,79,212

(viii) **Rationale & benefits of the Scheme:**

Rationale for reduction and re-organisation of capital of the Transferee Company:

1. The Transferee Company has suffered substantial losses during the past few years and has undergone Corporate Insolvency Resolution Process which has deleveraged its Balance Sheet substantially.
2. As per the Audited Financial Statements of the Transferee Company on March 31, 2024, the Transferee Company carries a debit balance of Retained Earnings Account, while it has unutilized credit balances of Capital Reserve and Securities Premium. Accordingly, the Transferee Company believes that utilization of the Capital Reserve and Securities Premium to set off the debit balances in Retained Earnings Account would result in a true and fair reflection of the "Other Equity" in the balance sheet;
3. The Scheme will enable the Transferee Company to explore opportunities for the benefit of the shareholders of the Transferee Company including in the form of dividend payment as per the applicable provisions of the Companies Act, 2013;
4. The proposed adjustment / set off, of the Securities Premium Account would not have any impact on the shareholding pattern, and the capital structure of the Transferee Company; and
5. The proposed reduction and re-organisation of capital does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations / commitments in the normal course of business.

Rationale for Amalgamation:

1. The proposed Amalgamation will help the group in consolidation of all the activities such as purchase, sale, charter hire, constructions, repairs, etc. of ships, boats, vessels, other transports and conveyances in a single entity which will help the combined business to exploit the complementary capabilities of both companies.
2. The merged entity would oversee the entire value chain, from vessel design and construction to financing, leasing, and eventual management. This integration enables the Company to have greater control over costs, quality, and delivery schedules, resulting in more streamlined operations.
3. The proposed Amalgamation would create a more competitive and diversified entity capable of competing with global players in the shipbuilding and heavy engineering sectors.
4. The proposed Amalgamation would position the merged entity to benefit from the growing demand for naval defense, energy infrastructure, and commercial shipping in both domestic and international markets.

5. The proposed Amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.

(ix) The Board Reports of the Companies are enclosed as **Annexure 3A-3B**.

(x) The pre-scheme and post-scheme shareholding patterns of Company and TOPL as on March 31, 2026 are enclosed as **Annexure 6.**

(xi) **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:**

A. In terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), by their letters, dated March 27, 2026, respectively have issued their observations on the Scheme to the Company. Copies of the said observation letters issued by BSE and NSE to the Company are enclosed as **Annexure 7** and **Annexure 8** respectively. Further, in terms of the said SEBI Circular the Company has not received any complaint relating to the Scheme and "Nil" complaint reports were filed by the Company with BSE and NSE, copies of which are enclosed as **Annexure 9** and **Annexure 10A – 10B** respectively.

B. In addition to the approval of the Hon'ble Tribunal, the Transferor Company and the Transferee Company will obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.

C. The Scheme was filed by the Companies with the Ahmedabad Bench of the NCLT on March 27, 2026, and the NCLT has passed directions to convene meeting of the Equity Shareholders of SDHIL vide an Order pronounced on April 13, 2026. The Scheme is subject to approval by the requisite majority of the shareholders of the Company in terms of the applicable provisions of the Act and the rules thereunder. Further, in terms of the said provisions and the Order, NCLT has granted dispensation from holding meetings of the shareholders, secured creditors and unsecured creditors of TOPL as well meetings of secured creditors and unsecured creditors of SDHIL.

D. Further, NCLT has modified the cut-off date for determining eligibility of shareholders to vote by electronic means vide an Order pronounced on April 16, 2026.

E. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

(xii) Certificates from the Statutory Auditors of the Transferor Company and Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act is included at **Annexure 11A and Annexure 11B.**

(xiii) **Investigation or proceedings, if any, pending against the Companies under the Act**

No investigation proceedings have been instituted or are pending in relation to TOPL under Chapter XIV of the Act or under the corresponding provisions of the Companies Act, 1956.

To the knowledge of TOPL and the Company, no winding up proceedings have been filed are pending against them under the Act or the corresponding provisions of the Companies Act, 1956.

(xiv) **Additional information**

As per comments contained in the observation letters of BSE and NSE:

A. Information pertaining to all the unlisted companies involved in the scheme (i.e. the Transferor Company) in the format specified for abridged prospectus as provided in Part E of the Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, is enclosed as **Annexure 12**.

B. Details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors and details of other investigations/proceedings which have been filed against the Company are hereto annexed and marked as **Annexure 13**.

C. Details regarding Reduction and reorganisation of Reserves of the Company, and transfer of Credit Balance in Capital Reserve and Securities Premium to the Retained Earnings of the Company is enclosed as **Annexure 14**.

D. The built up of accumulated losses since inception is enclosed as **Annexure 15A**.

E. The built up of Reserves of the company since inception is enclosed as **Annexure 15A**.

F. A simple explanation of the scheme of arrangement:

The current Scheme of Arrangement and Amalgamation provide for

a) Reduction and re-organisation of capital of SDHIL:

The credit balance of following reserves as appearing in books of accounts of the Transferee Company as on the Appointed Date, shall be adjusted against the debit balance of the Retained Earnings Account of the Transferee Company, in the following chronological order:

(i) Entire credit balance appearing under the Capital Reserve; and

(ii) Securities Premium, to the extent of remaining debit balance of the Retained Earnings Account and

b) Amalgamation of TOPL with SDHIL and various other matters consequential, incidental, supplementary or otherwise integrally connected herewith.

G. The rationale and objectives underlying the proposed scheme is enclosed as **Annexure 15B**.

H. A detailed explanation of the impact of the scheme on the shareholders, including any dilution or change in rights is as follows - The effect of the Scheme on the shareholders of the Company is given in the report adopted by the Board of Directors of Company pursuant to the provisions of Section 232(2)(c) of the Act which is enclosed as **Annexure 3A** to this Statement.

I. A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme is given in the Audit Committee report of the Company which is enclosed as **Annexure 3C** to this Statement.

J. The latest financials of Swan Defence and Heavy Industries Limited (SDHIL), and Triumph Offshore Private Limited (TOPL), not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Company's website and also disclosed in the explanatory statement is enclosed as **Annexure 2B and Annexure 2D.**

K. Promoter-wise and aggregate shareholding details of the promoter and promoter group in SDHIL, before and after the scheme, and the corresponding change in public shareholding is enclosed as **Annexure 15C-15D**. Please note that post scheme equity shareholding pattern will remain same as pre scheme equity shareholding pattern as Redeemable Preference Shares are being issued as a consideration for amalgamation.

L. Promoter-wise and aggregate shareholding details of the promoter and promoter group in SDHIL, before and after execution of all concurrent schemes, if any, and the corresponding change in public shareholding is enclosed as **Annexure 15C-15D**. Please note that post scheme equity shareholding pattern will remain same as pre scheme equity shareholding pattern as Redeemable Preference Shares are being issued as a consideration for amalgamation.

M. Details of the Registered Valuer issuing Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio and Rationale for adopting such methods:

1) Valuation Report containing the share exchange ratio dated November 22, 2024 issued by Pawan Shivkumar Poddar, Registered Valuers, (Reg No. – IBBI/RV/06/2019/12475; ICAI RVO No. ICAIRVO/06/RV-P00275/2019-20) is enclosed as **Annexure 4.**

2) Copy of the Fairness Opinion report dated November 22, 2024 issued by Navigant Corporate Advisors Limited, a SEBI registered Category I Merchant Banker (SEBI Reg No. INM000012243) is enclosed as **Annexure 5.**

N. Details of Revenue, PAT and EBIDTA of SDHIL, and TOPL for last 3 financial years is enclosed as **Annexure 15E**.

O. Pre and Post scheme shareholding of SDHIL, and TOPL as on the date of Shareholders' meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders is enclosed as **Annexure 15F**.

P. The value of Assets and liabilities of TOPL being transferred to SDHIL, and post-merger balance sheet of SDHIL is enclosed as **Annexure 15G**.

Q. Disclosure of all pending actions / proceedings against the entities involved in the scheme, including their promoters / directors / KMPs, and the possible impact of the same on SDHIL is enclosed as **Annexure 15H**.

R. Disclosures of conditions imposed by lenders, if any, along with their potential impact on the scheme is as follows:

1) All regulatory approvals with respect to amalgamation to be obtained by the company.

2) Hazel Infra Limited ("**HIL**") and Swan Crop Limited ("**SCL**") shall provide a solvency certificate to confirm that the amalgamated entity shall fulfil its obligations to the SDHIL lenders as and when they become due.

3) All existing securities of SDHIL for the deferred payment shall remain in full force and effect post amalgamation and shall not be diluted under any circumstances.

4) SDHIL shall not redeem any of the Preference Shares issued to the shareholders of TOPL / SCL as consideration for the amalgamation until all the outstanding amounts owed to the SDHIL lenders have been paid in full.

5) Monitoring Agency, P C Patni to provide regular updates and detailed reports on the progress of the amalgamation process and its impact on the financial health of the amalgamated entity.

Further, the management of the Company believes there is no potential impact on the scheme due to the above conditions imposed by lenders.

S. Additional information as submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist is enclosed as **Annexure 15I – 15K**.

(xv) **Inspection of documents:**

Copies of the following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the Equity Shareholders of the Company, at the Registered Office of the Company during business hours on all working days from the date of dispatch of Notice upto the date of the Meeting.

An advance notice should be given by e-mail to the Company at sdhi.investors@swan.co.in, if it is desired to obtain copies of this Notice from the Registered Office of the Company. Alternatively,

a request for obtaining an electronic / soft copy of this Notice may be made by writing an email to sdhi.investors@swan.co.in. Additionally, a copy of the Notice and Explanatory Statement will also be hosted on the website of the Company at www.sdhi.co.in/scheme-of-amalgamation and will also be available on the website of BSE and NSE at https://www.bseindia.com/ and https://www.nseindia.com/

1. Copy of the order passed by the NCLT Ahmedabad Bench in Company Application No. C.A.(CAA)/17(AHM)2026 pronounced on April 13, 2026, directing the Company, to convene a Meeting;
2. Copy of the order passed by the NCLT Ahmedabad Bench in Company Application No. Comp. App. 18 of 2026 in C.A.(CAA)/17(AHM)2026 pronounced on April 16, 2026, modifying the cut-off date for determining eligibility of shareholders to vote by electronic means.
3. Copy of the Scheme;
4. Copies of the Memorandum of Association and Articles of Association of the Company;
5. Copies of the latest Audited Financial Statements of the Companies including Consolidated Financial Statements, wherever applicable;
6. Registers of Directors and KMPs and their shareholding in the Company;
7. Copy of Valuation Report containing share exchange ratio dated November 22, 2024 issued by Pawan Shivkumar Poddar, Registered Valuers, (Reg No. – IBBI/RV/06/2019/12475; ICAI RVO No. ICAIRVO/06/RV-P00275/2019-20);
8. Copy of the Fairness Opinion Report dated November 22, 2024 issued by Navigant Corporate Advisors Limited, a SEBI registered Category I Merchant Banker (SEBI Reg No. – INM000012243)
9. Certificates issued by the Statutory Auditors of the Transferor Company and Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
10. Copy of the Audit Committee Report & Independent Directors Committee Report dated November 22, 2024, of the Company;
11. Copy of the resolution passed by the Board of Directors of the Companies dated November 22, 2024, approving the Scheme;
12. Observation Letter dated March 27, 2026, issued by BSE to the Company;
13. Observation Letter dated March 27, 2026, issued by NSE to the Company;
14. Copy of Reports adopted by the Board of Directors of TOPL and the Company pursuant to Section 232(2)(c) of the Act; and
15. Copy of Form No. GNL -1 filed by the Company, with the concerned Registrar of Companies along with challan, evidencing filing of the Scheme.

(xvi) **Brief background and salient features of the Scheme:**

A. **The Scheme, inter alia, provides for the following:**

1. Reduction and re-organisation of capital of the Transferee Company;
2. Amalgamation of Transferor Company with the Transferee Company; and
3. Various other matters incidental, consequential or otherwise integrally connected therewith, pursuant to provisions of Sections 230 to 232 read with Sections 52 and 66 and other applicable/ relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act, 1961 and other applicable regulatory requirements.

(xvii) **The relevant clauses of the Scheme are as under:**

Kindly refer the Scheme from para 5 to 17 which is annexed as Annexure 1 to this Notice and Explanatory Statement.

The Equity Shareholders are requested to read the entire text of the Scheme (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the Scheme.

(xviii) Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the shareholders.

(xix) The Directors and KMPs, as applicable, of the Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

Dated: April 22, 2026
Place: Dehradun

Sd/-
Mr. Abhay Ranjan (Advocate)
Chairperson appointed for the Meeting

Registered Office:
Swan Defence and Heavy Industries Limited
(formerly known as Reliance Naval and Engineering Limited)
Pipavav Shipyard Limited, Pipavav Port,
Post Ucchaya, Via-Rajula,
District Amreli 365560, Gujarat
CIN: L35110GJ1997PLC033193
Website: https://www.sdhi.co.in/
Email: sdhi.investors@swan.co.in

ANNEXURE 1

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 MADE THERE UNDER)

(A) PREAMBLE

This Scheme is presented pursuant to the provisions of Sections 230 to 232 read with Section 66 and Section 52 and other relevant provisions of the Companies Act, 2013, and rules made thereunder, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961 as applicable for reduction and re-organisation of capital of SDHIL, followed by amalgamation of Triumph Offshore Private Limited ("TOPL" or "the Transferor Company") with Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval and Engineering Limited) ("SDHIL" or "the Transferee Company") and their respective shareholders and creditors, and various other matters consequential, incidental, supplementary or

TRIUMPH OFFSHORE PRIVATE LIMITED

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

1. TOPL is a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad – 380 059, Gujarat. TOPL is a wholly owned subsidiary of Swan Energy Limited ("SEL"), a public company whose equity shares are listed on BSE Limited and National Stock Exchange of India Limited. TOPL specializes in purchasing and operating vessels. TOPL was incorporated to own, purchase, charter hire, sell, exchange, let, operate, trade in steam and other ships including Floating Storage Regasification units / Floating Storage Units, boats, tugs, vessels, trawlers, drifters, other transports and conveyances.

2. SDHIL is a company incorporated under the provisions of Companies Act, 1956 having its registered office at Pipavav Port, Post Ucchaya, Via Rajula, Rajula – 365 560, Gujarat. SDHIL is a listed public company whose equity shares are listed on BSE Limited and National Stock Exchange of India Limited. SDHIL is engaged in the construction of vessels, repairs and refits of ships and rigs and heavy engineering. SDHIL has a large shipbuilding / repair infrastructure in India including dry dock. SEL through its special purpose vehicle, Hazel Infra Limited, has acquired SDHIL under the Corporate Insolvency Resolution Process approved by the National Company Law Tribunal. Accordingly, SDHIL is a step-down subsidiary of SEL.

An application has been submitted to the Ministry of Corporate Affairs to change the name of Reliance Naval and Engineering Limited to Swan Defence And Heavy

Industries Limited. Accordingly, pursuant to the even dated "Certificate of Incorporation pursuant to change of name" received from the Registrar of Companies, Ahmedabad, the name "Reliance Naval and Engineering Limited" has been changed to "Swan Defence and Heavy Industries Limited" w.e.f. January 02, 2025.

(C) RATIONALE OF THE SCHEME

1. The rationale for the proposed reduction and re-organisation of capital of the Transferee Company in the manner set out in this Scheme is as under:

   (i) The Transferee Company has suffered substantial losses during the past few years and has undergone Corporate Insolvency Resolution Process which has deleveraged its balance sheet substantially.

   (ii) As per the audited financial statements of the Transferee Company on 31 March 2024, the Transferee Company carries a debit balance of Retained Earnings Account, while it has unutilized credit balances of Capital Reserve and Securities Premium. Accordingly, the Transferee Company believes that utilization of the Capital Reserve and Securities Premium to set off the debit balances in Retained Earnings Account would result in a true and fair reflection of the "Other Equity" in the balance sheet;

   (iii) The Scheme will enable the Transferee Company to explore opportunities for the benefit of the shareholders of the Transferee Company including in the form of dividend payment as per the applicable provisions of the Companies Act, 2013;

(iv) The proposed adjustment / set off, of the Securities Premium Account would not have any impact on the shareholding pattern, and the capital structure of the Transferee Company; and

(v) The proposed reduction and re-organisation of capital does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations / commitments in the normal course of business.

2. Both the Transferor Company and the Transferee Company belongs to the same group. The proposed amalgamation would inter alia have the following benefits:

(i) The proposed amalgamation will help the group in consolidation of all the activities such as purchase, sale, charter hire, constructions, repairs, etc. of ships, boats, vessels, other transports and conveyances in a single entity which will help the combined business to exploit the complementary capabilities of both companies.

(ii) The merged entity would oversee the entire value chain, from vessel design and construction to financing, leasing, and eventual management. This integration enables the company to have greater control over costs, quality, and delivery schedules, resulting in more streamlined operations.

(iii) The proposed amalgamation would create a more competitive and diversified entity capable of competing with global players in the shipbuilding and heavy engineering sectors.

(iv) The proposed amalgamation would position the merged entity to benefit from the growing demand for naval defense, energy infrastructure, and commercial shipping in both domestic and international markets.

(v) The proposed amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.

(D) OVERVIEW OF THIS SCHEME:

This Scheme is divided into the following parts:

- **PART I** - Definitions and Share Capital;
- **PART II** – Reduction and re-organisation of capital of the Transferee Company;
- **PART III** – Amalgamation of the Transferor Company with the Transferee Company; and
- **PART IV** – General Terms and Conditions.

PART I

DEFINITIONS AND SHARE CAPITAL

1 DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.1 **"Act" or "the Act"** means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder and shall, if the context so requires and as may be applicable, mean Companies Act, 1956 and any rules, regulations, circulars or

guidelines issued thereunder, as amended from time to time and shall include any statutory amendment(s), modification(s) or re-enactment(s) thereof;

1.2 **"Applicable Law"** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force;

1.3 **"Appointed Date"** means April 1, 2024, or any other date as may be approved by the Appropriate Authority;

1.4 **"Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, or judicial body or authority, including, but not limited, to Securities and Exchange Board of India (SEBI), Stock Exchanges, Registrar of Companies, Regional Director and National Company Law Tribunal;

1.5 **"Board"** or **"Board of Directors"** means the Board of Directors of TOPL and / or SDHIL, as the context may require and include any Committee of the Board (if any) constituted for the implementation of this Scheme;

1.6 **"Effective Date"** means the last of the dates on which the conditions specified in Clause 21 of the Scheme are fulfilled with respect to a particular part of the Scheme;

References in this Scheme to the words **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** shall mean the Effective Date;

1.7 **"Income-tax Act"** means the Income-tax Act, 1961, together with all applicable orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the Income-tax Act, 1961;

1.8 **"NCLT"** means the National Company Law Tribunal as constituted and authorized as per the provisions of the Act;

1.9 **"New Preference Shares"** means 8% Non-Convertible Redeemable Preference Shares issued by the Transferee Company under Clause 8.1 of Part III of the Scheme herein and shall have the terms and conditions provided in **Schedule I** herein.

1.10 **"RoC"** means jurisdictional Registrar of Companies;

1.11 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Arrangement and Amalgamation in its present form submitted to the NCLT or any Appropriate Authority for its sanction with or without any modification(s) / amendment(s) as may be directed by the NCLT or any Appropriate Authority;

1.12 **"Transferee Company" or "SDHIL"** means Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval and Engineering Limited), a public company limited by shares incorporated under the provisions of Companies Act, 1956

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and validly existing under Companies Act, 2013, under Corporate Identity No. L35110GJ1997PLC033193 and having its Registered Office at Pipavav Port, Post Ucchaya, Via Rajula, Rajula – 365 560, Gujarat;

1.13 **"Transferor Company" or "TOPL"** means Triumph Offshore Private Limited, a company, limited by shares, incorporated under the provisions of the Companies Act, 2013, under Corporate Identity No. U74999GJ2017PTC097528 and having its Registered Office at 9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad – 380 059, Gujarat.

2 INTERPRETATION

In this Scheme, unless the context otherwise requires:

2.1 words denoting the singular shall include the plural and vice versa;

2.2 reference to any law or legislation shall include the rules and regulations thereunder and amendments thereto;

2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; and

2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act Securities Contracts (Regulation) Act, 1956 or any other applicable laws, rules, regulations, bye laws, as the case may be.

3 SHARE CAPITAL

3.1 The authorized, issued, subscribed and paid-up share capital of TOPL as on

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date of Board approval to the Scheme i.e., November 22, 2024, is as under:

Particulars	Amount in INR
Authorized	
4,00,00,00,000 Equity Shares of INR 10/- each	40,00,00,00,000
1,00,00,00,000 Preference Shares of INR 10/- each	10,00,00,00,000
Total	**50,00,00,00,000**
Issued, Subscribed and Paid-up	
120,37,50,000 Equity Shares of INR 10/- each fully paid up*	12,03,75,00,000
Total	**12,03,75,00,000**

*After considering the bonus issue of equity shares in the ratio of 5:4 approved by the Board of Directors and the shareholders on November 18, 2024.

*Company has redeemed all the outstanding Non-cumulative Optionally Convertible Preference Shares of INR 10/- at par in the month of November 2024.

The entire authorized, issued, subscribed and paid-up share capital of the TOPL is held by the SEL including shares jointly held with its nominee shareholders.

3.2 The authorized, issued, subscribed and paid-up share capital of SDHIL as on date of Board approval to the Scheme i.e., November 22, 2024, is as under:

Particulars	Amount in INR
Authorized	
11,00,00,00,000 Equity Shares of INR 10/- each	1,10,00,00,00,000
4,00,00,00,000 Preference Shares of INR 10/- each	40,00,00,00,000

Particulars	Amount in INR
Total	**1,50,00,00,00,000**
Issued, Subscribed and Paid-up	
5,26,82,150 Equity Shares of INR 10/- each fully paid up	52,68,21,500
Total	**52,68,21,500**

4 DATE OF TAKING EFFECT AND OPERATIVE DATE

Each section of the Scheme set out herein in its present form or with any modification (s) shall, unless otherwise specified, be effective from the Appointed Date but operative from the Effective Date.

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PART II

REDUCTION AND RE-ORGANISATION OF CAPITAL OF THE TRANSFEREE COMPANY

5 REDUCTION AND RE-ORGANISATION OF CAPITAL OF THE TRANSFEREE COMPANY

5.1 As on 31 March 2024, the other equity as appearing in the books of accounts of the Transferee Company is as under:

Particulars	INR in lakhs
Retained Earnings Account (Debit balance)	(2,10,649.38)
Securities Premium	1,50,011.33
Capital Reserves	79,745.87
Other Reserves	22,791.35
Other Comprehensive Income	169.89
Total	**42,069.06**

5.2 Upon the Scheme becoming effective, the credit balance of following reserves as appearing in books of accounts of the Transferee Company as on the Appointed Date, shall be adjusted against the debit balance of the Retained Earnings Account of the Transferee Company, in the following chronological order:

(i) Entire credit balance appearing under the Capital Reserve; and

(ii) Securities Premium, to the extent of remaining debit balance of the Retained Earnings Account.

5.3 The reduction and reorganization of the capital of the Transferee Company does not involve the reduction of the issued, subscribed and paid-up share capital of the Transferee Company. Further, the reduction does not envisage the transfer or vesting of any of the properties and/or liabilities of the Transferee Company to any person or entity.

5.4 The approvals including approvals from the shareholders of the Transferee Company received pursuant to the provisions of the sections 230 to 232 of the Act under this Scheme shall deemed to be sufficient approval(s) for giving effect to the provisions of this clause including under Section 52, Section 66 and the other related provisions of the Act. The Transferee Company shall not, nor shall be obliged to, (i) call for a separate meeting of its shareholders and creditors for obtaining their approval; or (ii) obtain any additional approvals / compliances under Section 66 of the Act.

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5.5 The reduction and reorganization of the capital of the Transferee Company is in accordance with the provisions of Section 230 to 232 read with Section 52 of the Act, as the same does not result in the extinguishment or diminution of any liability in respect of the unpaid share capital of the Transferee Company or payment to any shareholder of any paid-up share capital of the Transferee Company and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 and Section 230 of the Act confirming such reduction of share capital of the Transferee Company. The reduction and reorganization of the capital of the Transferee Company in the manner contemplated in this Scheme would not have any impact on the shareholding pattern of the Transferee Company nor would it have any adverse impact on the creditors or employees of the Transferee Company.

5.6 Notwithstanding the reduction of capital, as stated in Clause 5.2 above, the Transferee Company shall not be required to add 'And Reduced' as suffix to its name.

6 ACCOUNTING TREATMENT

6.1 Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for reduction and reorganization of capital in accordance with Indian Accounting Standards notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time (Ind AS) and other accounting principles generally accepted in India, in its books of accounts such that:

6.1.1 The debit balance of Retained Earnings Account to the extent of INR 2,10,649.18

lakhs shall be adjusted against the credit balances of below mentioned reserves, as follow:

(a) Entire credit balance of INR 79,745.87 lakhs appearing as Capital Reserve; and

(b) Remaining unadjusted amount of debit balance of Retained Earnings Account shall be adjusted against credit balances of Securities Premium.

PART III

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

7 AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

7.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking(s) of the Transferor Company, including all its properties and assets, whether movable or immovable, tangible or intangible, of whatsoever nature including investments, bank balances, cash in hand, licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives, development rights, if any, and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever shall, under the provisions of Sections 230 to 232 and pursuant to the orders of NCLT or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and without further act, instrument or deed, be and stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from

the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

7.2 All the liabilities including all secured and unsecured debts, liabilities including contingent liabilities, leases, sundry creditors, duties, obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations shall, under the provisions of Sections 230 to 232 and pursuant to the orders of NCLT or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and without further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company without any further act, instrument or deed, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Scheme.

7.3 The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof or any amendment(s) thereto. If any term of provision of this

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Scheme is found or interpreted to be inconsistent with the said provisions at a current date or later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said sections of the Income-tax Act, 1961 shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax, 1961. Such modification will however not affect the other parts of the Scheme.

7.4 Pursuant to this Scheme it is declared that the benefits under all schemes and policies shall be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever including tax concessions (not limited to income tax, tax deducted at source, tax losses, goods and service tax) and incentives shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such scheme and policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the schemes and policies were made available to the Transferor Company.

7.5 Upon the coming into effect of this Scheme, all agreements, rights, contracts (including customer contracts), entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), the benefit of all brands, copyrights, trademarks, statutory and regulatory permissions, environmental approvals and consents, goods and service tax registrations, or other

licenses and consents, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company shall stand transferred and vested with the Transferee Company.

7.6 Upon the coming into effect of this Scheme, all intellectual property rights, records, files, papers, computer programs, manuals, data, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company shall stand transferred and vested with the Transferee Company.

7.7 Upon the coming into effect of this Scheme, amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any security deposits, tax, duty, cess or of any excess payment shall stand transferred and vested with the Transferee Company.

7.8 Upon the coming into effect of this Scheme, the right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess, security deposit or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or any other or like benefits under the said acts or under and in accordance with any law or act, shall stand transferred and vested with the Transferee Company.

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8 CONSIDERATION

8.1 Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into Transferee Company in terms of this Scheme, the Transferee Company shall, without any application or deed, issue and allot New Preference Shares credited as fully paid up, to the extent indicated below, to the members of Transferor Company holding fully paid-up Equity Shares of the Transferor Company as on the Effective Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion:

"1325 (One Thousand Three Hundred and Twenty Five) Preference Share of SDHIL 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 key terms and conditions for the New Preference Shares to be issued pursuant to above clause are specified in the **Schedule - I** hereto.

8.2 In case any Equity Shareholder's holding in the Transferor Company is such that the shareholder becomes entitled, pursuant to Clause 8.1 above, to a fraction of New Preference Shares of the Transferee Company, the Transferee Company shall round off the said entitlement to the nearest integer and allot New Preference Shares accordingly.

8.3 The New Preference Shares to be issued and allotted as provided in Clause 8.1 above shall be subject to the provisions of the memorandum of association and articles of

association of the Transferee Company and shall rank pari passu in all respects with the future New Preference Shares of the Transferee Company after the Record Date including with respect to dividend, redemption, liquidation, bonus entitlement, rights' shares' entitlement, voting rights and other corporate benefits.

8.4 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of the New Preference Shares to the Shareholders of the Transferor Company.

8.5 In the event of there being any pending share transfer, whether lodged or outstanding, the Board or any committee of Transferee Company shall be empowered even subsequent to the Record Date, to effectuate such transfer as if such changes in the registered holder were operative from the Record Date.

8.6 In the event that the Parties restructure their Equity Share Capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio provided in Clause 8.1 above, shall be adjusted accordingly to take into account the effect of any such corporate actions.

8.7 The issue and allotment of the New Preference Shares to the holders of Equity Shares as provided in this Scheme shall be deemed to be due compliance of the provisions of Section 55, 62 and Section 42 of the Act and other relevant and applicable provisions of the Act and rules made there under for the issue and allotment of the New Preference Shares issued by the Transferee Company to the equity shareholders of the Transferor

Company other than the Transferee Company, as provided in this Scheme.

8.8 The New Preference Shares of the Transferee Company shall be issued in dematerialized form to the shareholders of the Transferor Company, in to the account with the Depository Participant intimated in writing by the shareholders of the Transferor Company to the Transferee Company.

9 ACCOUNTING TREATMENT

9.1 IN THE BOOKS OF THE TRANSFEREE COMPANY:

9.1.1 Upon the Scheme coming into effect and with effect from Appointed Date and after giving effect to part II of the Scheme, since the Scheme involves entities which are under common control before and after the Amalgamation, the Transferee Company shall account for in its books of account in accordance with "Pooling of interest method" laid down by Appendix C of Ind AS 103 (Business combination under common control) notified under the provisions of the Act.

9.1.2 All the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values as appearing in the books of the Transferor Company.

9.1.3 Inter-company balances, if any, will stand cancelled and there shall be no obligation/outstanding in that behalf.

9.1.4 All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company.

9.1.5 In respect of New Preference Shares issued to the shareholders of Transferor Company pursuant to Clause 8.1 of this Scheme, the Transferee Company shall credit its Preference Shares Capital Account for an aggregate face value of these shares on issuance of the same.

9.1.6 The difference, after giving effect to clause 9.1.1 to 9.1.5 above, shall be recorded in the books of Transferee Company, in case of an excess, shall be credited in the Capital Reserve Account of the Transferee Company and in case of shortfall, shall be debited to Amalgamation Adjustment Reserve Account of the Transferee Company.

9.1.7 The difference, if any, arising from the transactions already concluded by the Transferor Company between the Appointed Date and the Effective Date shall be transferred to the "Retained Earnings Account" of the Transferee Company.

9.2 IN THE BOOKS OF THE TRANSFEROR COMPANY:

As the Transferor Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

10 STAFF EMPLOYEES & WORKMEN

10.1 Upon the coming into effect of this Scheme, all the employees of the Transferor Company shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and

conditions which are not less favourable than the terms and conditions as were applicable.

10.2 The Transferee Company agrees that the service of all employees engaged in Transferor Company immediately prior to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in the Transferor Company immediately prior to the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Transferor Company shall also be taken into account and agrees and undertakes to pay the same as and when payable.

10.3 Upon the coming into effect of this Scheme, the Transferee Company shall make all the necessary contributions for such transferred employees engaged in or in Transferor Company and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. The Transferee Company will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of the Transferee Company for the Transferor Company.

10.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by the Transferor Company for employees, shall be transferred to the necessary funds, schemes or trusts of the Transferee Company and till the time such

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necessary funds, schemes or trusts are created by the Transferee Company, all contribution shall continue to be made to the existing funds, schemes or trusts of the Transferor Company.

10.5 The employees of the Transferor Company once they become the employees of the Transferee Company on the Effective Date, shall continue to stand covered under and as per the terms and conditions of the Employee Stock Option Plans of Transferee Company.

11 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

11.1 The Transferor Company shall carry on and be deemed to have carried on business and activities and shall stand possessed of all its assets and properties referred to above, in trust for the Transferee Company and shall account for the same to the Transferee Company. The Transferor Company shall hold the said assets with utmost prudence until the Effective Date.

11.2 All profits or income arising or accruing in favour of the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, Service tax, goods and service tax, taxes withheld / paid in foreign country, value added tax credit, CENVAT credit etc.) or losses / expenses arising or incurred by the Transferor Company shall, for all purpose, be treated as and deemed to be the profits or income, taxes or losses or expenses, as the case may be, of the Transferee Company.

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11.3 All assets acquired by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been acquired in trust for and on behalf of the Transferee Company and shall also stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.

11.4 Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company, which shall be liable to meet, discharge and satisfy the same.

12 LEGAL PROCEEDINGS

12.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against the Transferor Company, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Transferor Company or anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent

as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company, if this Scheme had not been made.

12.2 On and from the Effective Date, the Transferee Company shall be entitled to initiate or continue all legal proceedings in relation to the Transferor Company vested with the Transferee Company.

13 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

13.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company the Transferee Company had been a party or beneficiary or obligee thereto.

13.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the amalgamation occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give

formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings and to carry out or perform all formalities or compliances required for the purposes referred to above.

13.3 Any statutory and other licenses, registrations, permissions, approvals or consents to carry on the operations whether issued by statutory and other authorities of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory and other authorities concerned in favour of the Transferee Company upon the Scheme becoming effective. The benefit of all such statutory and regulatory permissions, and consents, shall vest in and become available to the Transferee Company pursuant to this Scheme. Since each of the statutory and other licenses, registrations, permissions, approvals or consents shall stand transferred by the order of the NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations for the record of the statutory and other authorities who shall take them on file pursuant to the vesting orders of the NCLT.

14 TREATMENT OF TAXES

14.1 All taxes (including income tax, sales tax, service tax, goods and service tax etc.) paid or payable by Transferor Company, before the Appointed Date, shall be on account of Transferor Company, and insofar as it relates to the tax payment (including, without limitation, sales tax, income tax, service tax, goods and service tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company after the Appointed Date, the same shall be deemed to be the corresponding

item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

14.2 Without prejudice to the generality of the foregoing on and from the Appointed Date, if any certificate for tax deducted at source or any other tax credit certificate is received in the name of the Transferor Company, it shall be deemed to have been received by and in the name of the Transferee Company which alone shall be entitled to claim credit for such tax deducted or paid.

14.3 Upon the coming into effect of this Scheme, Transferor Company and the Transferee Company are expressly permitted to revise their respective tax returns and related withholding tax certificates, including withholding tax certificates relating to transactions between the Transferor Company and the Transferee Company, to the extent required and to claim refunds, advance tax and withholding tax credits, and benefit of credit for minimum alternate tax, or any other tax related compliances or filings of forms.

14.4 In respect of unutilized input credits of goods and service tax of Transferor Company the same shall be transferred to the Transferee Company in accordance with the Applicable Law.

15 ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

15.1 With effect from the Effective Date, the memorandum of association and articles of

association of the Transferee Company shall be deemed to be altered and amended, without any further act or deed to inter alia include the objects as required for carrying on the business activities of the Transferor Company, pursuant to the Scheme and applicable provisions of the Act.

15.2 The memorandum of association of the Transferee Company shall be altered and amended and following clauses shall be added and inserted in the existing Clause III (A) main objects of the company as 8, 9, 10, 11 of the memorandum of association of the Transferee Company:

"(8) To own, purchase, charter hire or otherwise acquire, sell, exchange, let or otherwise deal with, operate, trade in or with steam and other ships including Floating Storage Regasification units (FSRU's)/ Floating Storage Units (FSU's), boats, tugs, vessels, trawlers, drifters, other transports and conveyances propelled or worked or capable of being propelled or worked by steam, electricity, petrol, oil, gas or any other motive power or power producing substance with all equipment's and furniture and other ships and vessels, which are required for operation of ports & terminals.

(9) To carry on business to design, develop, establish, build, lay, procure, relay, construct, equip, own, operate, use, administer, manage, maintain, improve, inspect, enlarge, alter, protect, extend, repair, replace, refurbish and carry out works in respect of the whole or any part or parts of ports, terminals, jetties, storage tanks, warehouses, cranes, receipt and dispatch facilities, pumping stations, boosters, control stations, buildings, machinery, equipment and facilities ancillary to the construction and operation or use of the aforesaid or any of them, within or outside India

(10) To carry on the business as service providers and organize and provide technical, managerial, operation and maintenance, commercial and project management services to the ports, terminals, jetties and other related industries

(11) To carry on the business as Consulting Engineers in the matter of training and development of Indian manpower in the field of management, operation and maintenance of equipment's for LNG Re-gasification facilities including FSRU's, for Oil and Gas Industry and to establish Research and Development Laboratory in the above field."

15.3 Accordingly, consequential (numbering) changes, if required, shall be made to the clause numbers forming part of Clause III (A) of the memorandum of association of the

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

TRIUMPH OFFSHORE PRIVATE LIMITED

Transferee Company, without any act, instrument or deed, in terms per Clause 15.2 above, pursuant to Sections 13, 14 and other applicable provisions of the Act.

15.4 Filing of the certified copy of this Scheme as sanctioned by the NCLT, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the NCLT and a printed copy of the amended memorandum of association shall be sufficient for the purposes of the applicable provisions of the Act and the RoC shall register the same and make the necessary alterations in the memorandum of association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.

15.5 The Transferee Company shall file with the RoC, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

16 SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, continuance of proceedings by or against the Transferee Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

17 WINDING UP

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and its name shall be struck off from the records of the Registrar of companies.

PART IV

GENERAL TERMS AND CONDITIONS

18 COMBINATION OF AUTHORIZED SHARE CAPITAL

18.1 Upon sanction of this Scheme, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including without payment of stamp duty and fees payable to Registrar of Companies, Gujarat at Ahmedabad by the authorized share capital of the Transferor Company and the Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under any provisions of the Act would be required to be separately.

18.2 Consequent upon the amalgamation, the authorized share capital of the Transferee Company will be as under:

Authorized Capital	**Amount in INR**
15,00,00,00,000 Equity Shares of INR 10/- each	1,50,00,00,00,000
5,00,00,00,000 Preference Shares of INR 10/- each	50,00,00,00,000
Total Authorized Share Capital of the Transferee Company	**2,00,00,00,00,000**

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

TRILLIUM OFFSHORE PRIVATE LIMITED

18.3 The consent / resolution approving the Scheme shall be deemed to be the approval of increase and reclassification in the Authorized Share Capital of the Transferee Company under Section 13, 14, 61, 64 and other applicable provisions of the Act.

18.4 Clause 'V' of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

Clause 'V' of the Memorandum of Association:

"V. (a) Authorised Share Capital of the Company is INR 2,00,00,00,00,000/- (Rupees Twenty Thousand Crores Only) divided into 15,00,00,00,000 (One Thousand Five Hundred Crores) Equity Shares of INR 10/- (Rupees Ten only) each and 5,00,00,00,000 (Five Hundred Crores) Preference Shares of INR 10/- (Rupees Ten only) each."

19 APPLICATION TO NCLT

19.1 The Transferor Company and Transferee Company, shall, with all reasonable dispatch, simultaneously, make necessary applications/ petitions to the Ahmedabad bench of NCLT, for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 230 to 232 read with section 66 and Section 52 of the Act and other applicable provisions of the Act.

20 MODIFICATION OR AMENDMENTS TO THE SCHEME

20.1 Subject to approval of the NCLT, the Transferor Company and the Transferee Company by their respective Board of Directors or any duly authorized committee may make or

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

TRIUMPH OFFSHORE PRIVATE LIMITED

consent to any modifications or amendments to the Scheme, or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate by the respective Board of Directors or committees, including withdrawal of this Scheme and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

20.2 The Transferor Company and the Transferee Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is / are imposed by the NCLT or any other authority is unacceptable to them or otherwise if so mutually agreed.

20.3 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferor Company and the Transferee Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

21 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

21.1 The Transferee Company having obtained no-objection/observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of Securities and

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

TRIUMPH OFFSHORE PRIVATE LIMITED

Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

21.2 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors (as may be required under the Act), subject to any dispensation that may be granted by the NCLT;

21.3 The Scheme being approved by the public shareholders of Transferee Company through e-voting in terms of Part – I (A)(10)(a) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme is more than the number of votes cast by the public shareholders against it;

21.4 Sanctions and order under the provisions of Section 230 to 232 read with Section 66 and Section 52 of the Act being obtained by the NCLT; and

21.5 The certified copy / copies of the order/s referred to on this Scheme being filed with the Registrar of Companies in India.

22 SEVERABILITY

22.1 Each Section is independent of the other Section of the Scheme and is severable. The Scheme shall be effective upon sanction of the NCLT. However, failure of any one part or one Section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities or for any other reason that the Board of Directors may

deem fit than this shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consent to sever such part(s) of the Scheme and implement the rest of the Scheme with such modification.

23 EFFECT OF NON-RECEIPT OF APPROVALS

23.1 In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the Order not being passed as aforesaid before December 31, 2026 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

24 COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

TRIUMPH OFFSHORE PRIVATE LIMITED

SCHEDULE - I

KEY TERMS AND CONDITIONS FOR THE NEW PREFERENCE SHARES

OF THE TRANSFEREE COMPANY

Sr. No	Particulars	Terms and Conditions
1.	Title	The New Preference Shares to be called as "**Non-Cumulative, Redeemable Preference Shares** "
2.	Face Value	Each New Preference Shares will have the face value of INR 10/- (Rupees Ten only).
3.	Nature of the New Preference Shares	Unlisted, Redeemable, Non-Cumulative, and Non-Convertible Preference Shares
4.	Dividend and Repayment Clause	i. Carry a preferential right via-a-vis equity shares of the Transferee Company with respect to payment of dividend and repayment in case of winding up or repayment of capital; ii. Dividend shall be non-cumulative; iii. Further, New Preference Shares shall have a rank pari passu with future preference shares for the following: dividend, redemption, liquidation, bonus entitlement, rights' shares' entitlement, voting rights and other corporate benefits.
5.	Rate of Dividend	8% per cent per annum
6.	Redemption of New Preference Shares	The redemption of New Preference Shares shall be in the following manner: i. The tenure of New Preference Shares is 10 years from the date of allotment or as varied after due approval of preference shareholder(s) as required under the Applicable Law; ii. Subject to the provisions of the Applicable Law, each holder of the New Preference Shares shall

		be entitled to apply for early redemption of their New Preference Shares. iii. The company reserves the right to redeem the preference shares earlier than the specified tenure at its discretion, subject to the terms and conditions as may be mutually agreed between the company and holder of the New Preference Shares, including any applicable notice period and redemption price.
7.	Conversion Clause	New Preference Shares shall be Non-Convertible
8.	Voting rights	New Preference Shares shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013
9.	Transferability	Subject to the terms of New Preference Shares and Applicable Law, holders of New Preference Shares shall be entitled to assign or transfer their rights and obligations in the New Preference Shares allotted to them.

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

TRIUMPH OFFSHORE PRIVATE LIMITED

ANNEXURE 2A

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

Standalone Balance Sheet

as at March 31, 2025

INR in Lakhs

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I	**ASSETS**			
(1)	**Non Current Assets**			
	(a) Property, Plant and Equipment	2	1,11,458.60	1,10,756.53
	(b) Right-of-use Assets	2	6,503.07	5,999.82
	(c) Capital Work in Progress	2	15,523.12	4,306.50
	(d) Intangible Assets	2	65.11	-
	(e) Financial Assets			
	Investments	3	153.49	153.49
	(f) Deferred Tax Assets (net)	4	-	-
	(g) Other Non Current Assets	5	7,632.94	9,411.28
	Total Non Current Assets (A)		**1,41,336.33**	**1,30,627.62**
(2)	**Current Assets**			
	(a) Inventories	6	1,40,110.68	1,40,539.73
	(b) Financial Assets			
	(i) Trade Receivables	7	45.66	-
	(ii) Cash and Cash Equivalents	8	2,837.54	1,820.94
	(iii) Bank Balance other than (ii) Above	9	80.44	73.88
	(c) Current Tax Assets (Net)		25.51	5.20
	(d) Other Current Assets	10	4,367.87	946.70
	Total Current Assets (B)		**1,47,467.70**	**1,43,386.45**
	TOTAL ASSETS (A+B)		**2,88,804.03**	**2,74,014.07**
II	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity Share Capital	11	5,268.22	268.22
	Share Application Money		-	5,000.00
	(b) Other Equity	12	23,919.76	42,069.06
	Total Equity (A)		**29,187.98**	**47,337.28**
(2)	**Liabilities**			
2.1	**Non Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	13	2,24,369.00	1,62,574.00
	(ii) Lease Liability		6,002.96	7,320.08
	(b) Provisions	14	43.01	43.01
	Total Non Current Liabilities (B)		**2,30,414.97**	**1,69,937.09**
2.2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	18,800.00	50,800.00
	(ii) Lease Liability		1,353.50	1,174.76
	(iii) Trade Payables	16		
	Total outstanding dues of micro and small enterprises		1,214.67	2.50
	Total outstanding dues of creditors other than micro and small enterprises		4,437.89	3,678.44
	(iv) Other Financial Liabilities	17	3,076.13	1,065.02
	(b) Other Current Liabilities	18	273.88	18.98
	(c) Provisions	19	45.01	-
	Total Current Liabilities (C)		**29,201.08**	**56,739.70**
	TOTAL EQUITY AND LIABILITIES (A+B+C)		**2,88,804.03**	**2,74,014.07**
Material Accounting Policies		1		
Notes forming part of Standalone Financial Statements		2 to 39		

As per our report of even date

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

Nimesh N. Jambusaria
Partner
Membership No. 038979
Place : Mumbai
Date : May 23, 2025
UDIN:25038979BMIWRO9982

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

Rajesh Bhardwaj
Chief Financial Officer

Place : Mumbai
Date : May 23, 2025

Paresh Merchant
Director
DIN : 00660027

Vishant Shetty
Company Secretary
Membership No. A38378

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

INR in Lakhs

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	20	703.46	-
II	Other Income	21	1,050.62	246.33
III	**Total Income (I + II)**		**1,754.08**	**246.33**
IV	**Expenses**			
(a)	Cost of Materials Consumed	22	68.91	27.29
(b)	Cost of Raw Material Sold		-	-
(c)	Changes in Inventories of Work in Progress	22	239.56	-
(d)	Employee Benefits Expenses	23	2,188.78	471.91
(e)	Finance Costs	24	2,093.50	2,639.23
(f)	Depreciation and Amortisation Expenses	2	6,087.85	6,846.25
(g)	Other Expenses	25	9,002.14	2,397.64
	Total Expenses (IV)		**19,680.74**	**12,382.32**
V	**Profit / (Loss) before Exceptional Items and Tax (III - IV)**		**(17,926.66)**	**(12,135.99)**
VI	**Exceptional Items**	26		
	IndAs Prior Period Adjustment		(222.64)	-
VII	**Profit / (Loss) Before Tax (V - VI)**		**(18,149.30)**	**(12,135.99)**
VIII	**Tax Expense**			
	- Current Tax		-	-
	- Deferred Tax Credit/ (Reversal)		-	-
	- Income Tax for Earlier Years		-	-
IX	**Profit / (Loss) after tax (VII - VIII)**		**(18,149.30)**	**(12,135.99)**
X	**Other Comprehensive Income**			
	Other Comprehensive Income to be reclassified to profit and loss in subsequent year			
	Exchange differences on translation of Foreign Operations		-	-
	Income tax relating to items that will be reclassified to profit or loss		-	-
	Items that will not to be reclassified to profit and loss in subsequent year			
	Actuarial gains/(losses) on defined benefit plans		-	-
	Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year (X)			**-**	**-**
XI	**Total Comprehensive Income for the year (IX + X)**		**(18,149.30)**	**(12,135.99)**
XII	**Earnings per Equity Share of INR 10 each**	27		
	- Basic (In INR)		(51.64)	(452.47)
	- Diluted (In INR)		(51.64)	(452.47)
Material Accounting Policies		1		
Notes forming part of Standalone Financial Statements		2 to 39		

As per our report of even date
For N.N. Jambusaria & Co.
Chartered Accountants
Firm Reg. No. 104030W

Nimesh N. Jambusaria
Partner
Membership No. 038979
Place : Mumbai
Date : May 23, 2025
UDIN:25038979BMIWRO9982

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

Paresh Merchant
Director
DIN : 00660027

Rajesh Bhardwaj
Chief Financial Officer

Place : Mumbai
Date : May 23, 2025

Vishant Shetty
Company Secretary
Membership No. A38378

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

Standalone Statement of Changes in Equity

for year ended March 31, 2025

A Equity Share Capital

INR in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Equity Shares at the beginning of the year	26,82,150	268.22	26,82,150	268.22
Add: Shares Issued during the year	5,00,00,000	5,000.00	-	-
Equity Shares at the end of the year	**5,26,82,150**	**5,268.22**	**26,82,150**	**268.22**

B Other Equity

INR in Lakhs

Particulars	Reserve and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserve	Retained Earning	Other Items relating to other comprehensive income	
As at April 01, 2023	**79,745.87**	**1,50,011.33**	**22,791.35**	**(1,98,513.39)**	**169.89**	**54,205.05**
Add/(Less):						
Loss for the year	-	-	-	(12,135.99)	-	(12,135.99)
Other Comprehensive Income	-	-	-	-	-	-
As at March 31, 2024	**79,745.87**	**1,50,011.33**	**22,791.35**	**(2,10,649.38)**	**169.89**	**42,069.06**
As at April 01, 2024	**79,745.87**	**1,50,011.33**	**22,791.35**	**(2,10,649.38)**	**169.89**	**42,069.06**
Add/(Less):						
Loss for the year	-	-	-	(18,149.30)	-	(18,149.30)
Other Comprehensive Income	-	-	-	-	-	-
As at March 31, 2025	**79,745.87**	**1,50,011.33**	**22,791.35**	**(2,28,798.68)**	**169.89**	**23,919.76**

Material Accounting Policies	1
Notes forming part of Standalone Financial Statements	2 to 39

As per our report of even date
For N.N. Jambusaria & Co.
Chartered Accountants
Firm Reg. No. 104030W

Nimesh N. Jambusaria
Partner
Membership No. 038979
Place : Mumbai
Date : May 23, 2025
UDIN:25038979BMIWRO9982

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

Paresh Merchant
Director
DIN : 00660027

Rajesh Bhardwaj
Chief Financial Officer

Place : Mumbai
Date : May 23, 2025

Vishant Shetty
Company Secretary
Membership No. A38378

Standalone Cash Flow Statement

for the year ended March 31, 2025

INR in Lakhs

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash Flow from Operating Activities**		
	Profit / (Loss) before Tax	(18,149.30)	(12,135.99)
	Adjustments for :-		
	Depreciation and Amortisation Expenses	6,087.85	6,846.23
	Interest Income	(113.17)	(8.95)
	Interest on ROU	(547.20)	-
	Exceptional item	222.64	-
	Finance Costs	2,093.50	2,639.23
	Dividend Received	(1.12)	-
	Balances w/off and impairement	42.99	-
	Operating cash flow before working capital changes	**(10,363.81)**	**(2,659.48)**
	Movement in Working Capital and Non Current Assets & Liabilities		
	(Increase) / Decrease in Inventories	429.05	(24.26)
	(Increase) /Decrease Other Non Current Assets	(146.97)	5.62
	(Increase) /Decrease Other Current Assets	(3,509.82)	(462.52)
	Increase in / (Decrease) Other Current Liabilities	3,931.91	(3,892.53)
	Cash Used in Operations	**(9,659.64)**	**(7,033.17)**
	Income Taxes (Paid) / Refund	(20.17)	19.43
	Net Cash from Operating Activities	**(9,679.81)**	**(7,013.74)**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(4,422.85)	(384.86)
	Increase in Capital Work in Progress	(11,854.12)	(637.50)
	FD kept with bank	(6.56)	(73.88)
	Interest Received	113.17	8.95
	Dividend Received	1.12	-
	Net Cash from Investing Activities	**(16,169.24)**	**(1,087.29)**
C	**Cash Flow from Financing Activities**		
	Finance Costs	(1,021.35)	(2,639.23)
	Share capital money received	-	5,000.00
	Payment to financial creditors as per approved Resolution plan	(50,800.00)	(20,000.00)
	Interest to financial creditors as per NCLT order	(1,908.00)	(685.44)
	Borrowings	80,595.00	28,374.00
	Repayment of Borrowings (Interim funding)	-	(803.94)
	Interest paid of repayment of Borrowings (Interim funding)	-	(133.05)
	Net Cash used in Financing Activities	**26,865.65**	**9,112.34**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**1,016.60**	**1,011.31**
	Cash and Cash Equivalents - Opening balance	1,820.94	809.63
	Cash and Cash Equivalents - Closing balance	**2,837.54**	**1,820.94**

Material Accounting Policies	1
Notes forming part of Standalone Financial Statements	2 to 39

Notes :

1 The above cash flow statement has been prepared under the "Indirect Method" as set out in IND AS 7 - "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Previous Year Figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

As per our report of even date

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

Nimesh N. Jambusaria
Partner
Membership No. 038979
Place : Mumbai
Date : May 23, 2025
UDIN:25038979BMIWRO9982

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

Paresh Merchant
Director
DIN : 00660027

Rajesh Bhardwaj
Chief Financial Officer

Place : Mumbai
Date : May 23, 2025

Vishant Shetty
Company Secretary
Membership No. A38378

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note - 1

Statement of Material Accounting Policies

General Information

The financial statements comprise financial statements of Swan Defence and Heavy Industries Limited ("SDHI" or "the Company") for the year ended March 31, 2025. SDHI is a company limited by shares, incorporated and domiciled in India. The registered office of the Company is located at Pipavav Port, Post Ucchaiya, Via-Rajula, District Amreli (Gujarat), and the Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). 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.

The Company is mainly engaged in the construction of vessels, repairs and refits of ships and rigs and heavy engineering. SDHI has a large shipbuilding/repair infrastructure in India including the largest Dry Dock in India. The Company is the first private sector company in India to obtain the licence and contract to build Naval Offshore Patrol Vessels (NOPVs) for Indian Navy. The Shipyard has only modular shipbuilding facility in India with capacity to build fully fabricated and outfitted blocks. The fabrication facility spread over 2.1 million sq. ft. has annual capacity of 144,000 tons/year. The shipyard has pre-erection berth of 980 meter length and 40 meters width and one Goliath crane with lifting capacity of 600 tonnes, besides outfitting berth length of 780 meters.

Under the Insolvency and Bankruptcy Code 2016 (the "IBC" / "Code") with the Hon'ble National Company Law Tribunal, Ahmedabad (the "NCLT") had vide its order dated January 15, 2020 initiated the Corporate Insolvency Resolution Process ("CIRP") of the Company. Pursuant to the approval of the Resolution Plan by NCLT order dated December, 23, 2022, the CIRP was concluded. As per the terms of the approved Resolution Plan, a monitoring committee was constituted to oversee the implementation of the Resolution Plan, and day-to-day operations and management of the Company. On January 04, 2024, the monitoring committee was dissolved on fulfilment of obligations as per the approved resolution plan. New management has taken over control of the Company from January 04, 2024.

Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation of Financial Statements:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] on accrual basis and other relevant provisions of the Act. Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III, applicable Ind AS, other applicable pronouncements and regulations.

1.2 Historical Cost Convention:

The financial statements have been prepared on a historical cost basis, except for the following:

i Plant & Equipments and Freehold Land which were accounted at fair value at the date of transition to Ind AS;

ii Certain financial assets and liabilities (including derivative instruments) that are measured at fair value;

iii Defined benefit plans - plan assets measured at fair value; and

iv Assets held for sale – measured at fair value less cost to sell;

Notes to Standalone Financial Statements

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1.3 Functional and Presentation Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the functional currency for the Company.

1.4 Use of Estimates:

The preparation of the financial statements requires management to make estimates, assumptions and judgements that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

a. Estimates of useful lives and residual value of property, plant and equipment and intangible assets;

b. Measurement of defined benefit obligations;

c. Measurement and likelihood of occurrence of provisions and contingencies;

d. Impairment of investments;

e. Recognition of deferred tax assets; and

f. Measurement of recoverable amounts of cash-generating units.

1.5 Current Versus Non Current Classification:

i. The assets and liabilities in the Balance Sheet are based on current / non - current classification. An asset is current when it is:

1 Expected to be realised or intended to be sold or consumed in normal operating cycle

2 Held primarily for the purpose of trading

3 Expected to be realised within twelve months after the reporting period, or

4 Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non - current.

ii A liability is current when it is:

1 Expected to be settled in normal operating cycle,

2 Held primarily for the purpose of trading,

3 Due to be settled within twelve months after the reporting period, or

4 There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non - current.

Deferred tax assets and liabilities are classified as non - current assets and liabilities.

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1.6 Other Material Accounting Policies:

I Property, Plant and Equipments:

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

The initial cost of an asset comprises its purchase price (including import duties and nonrefundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use);

Machinery spares that meet the definition of property, plant and equipment are capitalised;

Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as "Capital work-in-progress";

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred;

An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised;

Assets costing INR 5,000/- or less are charged to the Statement of Profit & Loss in the year of purchase;

Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;

Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives;

Freehold land is not depreciated;

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

II Depreciation:

i. Depreciation is provided, under the Straight Line Method, pro rata to the period of use, based on useful life specified in Schedule II to the Companies Act, 2013 except the following items, where useful life estimated on technical assessment, past trends and expected useful life differ from those provided in Schedule II of the Companies Act, 2013:

Description of Assets	Useful Life Considered (Years)
Dry Dock (including berths)	50/47
Offshore Yard	50/48
Site development	32 to 37
Roads, Culverts & Bridge	25
Wall	20

Notes to Standalone Financial Statements

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Description of Assets	Useful Life Considered (Years)
Heavy Fabrication Area	14/33
SAP/ Technical Know How	10
Vehicles & excavator	8/13/15
Computers and accessories	6
Office equipments	2 to 6
Buildings	40
Furniture Fixture	15
Plant and machinery	18/20/25/30

The Management believes that the useful life as given above represents the period over which management expects to use these assets.

ii. In respect of additions/extensions forming an integral part of existing assets, depreciation has been provided over residual life of the respective assets. Material additions which are required to be replaced/performed at regular interval are depreciated over the useful life of their specific life.

iii. Depreciation methods, useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

iv. The Company has initiated major drive for refurbishment/ restoration of some of its existing fixed assets. This will enhance balance useful life of those assets. Accordingly, assets for which refurbishment is completed, the cost incurred is capitalised and it will be written off over balance useful life of the original asset.

III Investment property:

Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss;

IV Intangible Assets:

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;

The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);

The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

V Fair Value Measurement:

The Company measures certain financial instruments at fair value at each reporting date;

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Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities;

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs);

When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;

The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

VI Inventories:

i. Inventories comprising Closing stock of finished goods, raw material and consumables and spares are valued at lower of cost (on weighted average) and net realisable value after providing for obsolescence and other losses, where considered necessary;

ii. Cost includes all charges in bringing the goods to their present location and condition. Work-inprogress and finished goods include appropriate proportion of overheads and, where applicable, excise duty;

iii. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Notes to Standalone Financial Statements

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VII IND AS 116 - Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

As a Lessee

At the commencement date, Company recognises a right-of-use (RoU) asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. The Lease Payments shall be discounted using Company's incremental borrowing rate on periodic basis. Subsequently, RoU asset is depreciated over lease term and lease liability is reduced as payments are made and an imputed finance cost on lease liability is recognised in Statement of Profit and Loss using the Company's incremental borrowing rate. If a lease, at the commencement date, has a lease term of 12 months or less, it is treated as Short term lease. Lease payments associated with short term leases are treated as an expense on systematic basis.

As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

VIII Government Subsidy:

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;

When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

IX Foreign Currency Transactions:

The financial statements are presented in INR, the functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates);

Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of March 31, 2025 which are accumulated in "Foreign

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Currency Monetary Item Translation Difference Account" and amortised over balance period of liability) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

X Financial Instruments:

Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss, its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured a

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt instruments:

Debt instruments are subsequently measured at amortised cost, FVOCI or FVTPL till derecognition on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at FVOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVOCI. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

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Measured at FVTPL:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

De-recognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset;

Preference shares/Debentures:

Preference shares/Debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the Preference shares/Debentures, the fair value of the liability component is determined using a market rate for an equivalent non convertible instrument. This amount is classified as financial liability measured at amortized cost (net of transaction cost) until it is extinguished on redemption.

Transaction cost are apportioned between the liability and equity component of the Preference shares/ Debentures based on the allocation of the proceed to the liability and equity component when the instrument are initially recognized.

Financial Liabilities:

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Financial guarantees:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment

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when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation;

Derivative financial instruments:

The Company uses derivative financial instruments to manage the exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative;

Embedded derivatives:

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract. Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows;

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

XI Earnings per share:

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period;

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

XII Non-currents assets held for sale:

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;

Non – current assets classified as held for sale are not depreciated or amortized from the date when they are classified as held for sale.

XIII Impairment of Non-financial Assets:

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised;

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The recoverable amount is the higher of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

XIV Investment in Subsidiaries:

Investments in equity shares of Subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

XV Cash and Cash Equivalents:

Cash and Cash Equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and Cash Equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

XVI Cash Flows:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

XVII Dividend:

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

XVIII Provisions and Contingent Liabilities:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any;

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost;

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability;

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

XIX Revenue Recognition:

Keeping in view of applicable Ind AS 115, revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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The Company considers whether there are other promises in the contract that are separate performance obligations. For each performance obligation identified in the contract, the Company determines at the inception of the contract whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If the Company does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.

(A) Revenue from Ship Construction, Ship Repair and Other Construction Contracts:

(i) Revenue from Ship Construction, Ship Repair and Other Construction Contracts is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met -

(a) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

(b) the Company's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or

(c) The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

(d) Ship Building Financial Assistance recognised over a period of time in respect of contracts which are eligible under SBFA policy when the management can reliably measure the probable receipt of the same.

The Company recognises revenue for a performance obligation satisfied over time only if the entity can reasonably measure its progress towards complete satisfaction of the performance obligation.

Methods for Measuring Progress:

> Based on the nature of the goods, progress w.r.t Ship Construction is recognized over time using Input Method i.e. by comparing the actual costs incurred to the total costs anticipated for the entire contract. These estimates are revised periodically.

> For ship repair contracts having defined performance obligation, revenue is recognized over time using Input Method i.e. by comparing the actual costs incurred to the total costs anticipated for the entire contract.

> For Ship repair contracts involving continuous maintenance support, revenue is recognised by using Output Method to measure its progress based on time elapsed upto reporting date as the same is representative of the satisfaction of performance obligation subject to entitlement of consideration in exchange of goods and/or services.

(ii) Revenue from supply of B&D Spares is recognised based on satisfaction of performance obligation at point of time on proof of receipt of goods from Naval Stores.

(iii) Revenue Recognition for Modification Jobs: In case of modification jobs, revenue against completed Modification jobs is recognised on the basis of Work Done Certificate issued by appropriate authority and for which Modification Cost for Approval is submitted to the customer, duly recommended by onsite representative of customer.

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(B) Revenue from contracts for construction of diesel engine, overhauling of diesel engine, and Helo -Traversing System (a product of deck machinery) which involves designing, engineering or constructing specifically designed products and service contracts, is recognized over time using input method. While other provisions attracting point over time, the same is recognised on the basis as stated in (A) (i) supra.

(C) Revenue from Bailey Bridge Contracts is satisfied at point in time, as it does not meet the over-time criteria. Every set of bridge supplied is a distinct good and a separate performance obligation. Thus, the Company recognizes revenue (including transportation) when the control is transferred, that is when an entire set of bridge is delivered to customer.

For Bailey Bridge Contracts having multiple performance obligation such as the sale of Bailey Bridge, installation service and construction of approach roads, free maintenance service, project management service, etc., the Company recognises revenue of performance obligation related to sale of Bailey Bridge when the control of Bailey Bridge is transferred. However, for other performance obligations in the contract, revenue is recognised over time using input method. While other provisions attracting point over time, the same is recognised on the basis as stated in (A) (i) supra.

(D) Revenue from sale of Deck Machinery (except Helo-Traversing System) is in substance similar to delivery of goods which is recognised when control over the assets that is subject of the contract is transferred to the customer considering performance obligations being satisfied at a point in time.

(E) Other operational revenue represents income earned from activities incidental to the business which is recognised when a right to receive the income is established when performance obligation is satisfied as per terms of contract.

(F) When either party to a contract has performed, the Company presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Company's performance and the customer's payment.

Contract Assets: When the contract revenue recognized by the company by satisfaction of performance obligation, exceeds the performance obligation satisfied by the customer by way of payment of consideration is presented as a Contract Assets.

Contract Liabilities: When the performance obligation satisfied by the customer through payment of consideration exceeds the contract revenue recognized by the company, the difference is presented as a Contract Liabilities.

(G) Variable Consideration:

Variable considerations like discounts, rebates, refunds, credits, price concessions, penalties (liquidated damages) or other similar items in a Contract are accounted on the basis of contractual provisions/ management estimation and the net amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to a customer. The promised consideration can vary if an entity's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

(H) Other Income

(i) Rendering of Other Services: Revenue is recognized from rendering of other services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

(ii) Income from export incentives such as duty drawback and premium on sale of import licenses are recognised on accrual basis;

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for the year ended March 31, 2025

(iii) Income from sale of scrap is accounted for on realisation;

(iv) Interest income is recognized using the effective interest rate (EIR) method;

(v) Dividend income on investments is recognised when the right to receive dividend is established;

(vi) Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

(vii) Rent for the immovable properties is recognised on accrual basis as per the respective agreements with the parties.

XX Borrowing Costs:

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

XXI Employee Benefits:

i Short term employee benefits:

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered;

ii. Post-employment benefits:

The Company operates the following post – employment schemes:

- Defined contribution plans such as provident fund; and
- Defined benefit plans such as gratuity

Defined Contribution Plans:

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

Defined Benefit Plans:

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

XXII Provision for Current and Deferred Tax:

i. Current tax:

Income-tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity;

ii. Deferred Tax:

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

XXIII Warranty Provision:

Provision for warranty related costs are recognised after the product is sold or services are rendered to the customer in terms of the contract. Initial recognition is based on the historical experience. The estimates of warranty related costs are revised periodically.

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Note - 2

A Property, Plant and Equipments

INR in Lakhs

Depreciation of Assets		Owned Assets						Leased Assets		Intangible Assets	Total
		Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Total Owned Assets	Right-of-use Assets	Leasehold Land and Development	Computer Softwares*	
I	**Gross Carrying Amount**										
	As at April 01, 2024	49,833.41	4,91,793.83	505.91	356.06	203.02	5,42,692.23	11,447.83	48,448.78	734.29	6,03,323.13
	Additions during the year	3,020.31	1,675.02	136.86	153.51	2.46	4,988.16	2,298.08	-	71.66	7,357.90
	Deductions	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2025	**52,853.72**	**4,93,468.85**	**642.77**	**509.57**	**205.48**	**5,47,680.39**	**13,745.91**	**48,448.78**	**805.95**	**6,10,681.03**
II	**Accumulated Depreciation and Impairment**										
a	**Accumulated Depreciation**										
	As at April 01, 2024	20,663.01	1,13,593.64	355.57	223.39	190.35	1,35,025.96	5,448.01	17,224.00	369.90	1,58,067.87
	Additions during the year	1,001.72	2,948.40	24.54	5.66	0.37	3,980.69	1,794.80	305.81	6.55	6,087.85
	Deductions	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2025	**21,664.73**	**1,16,542.04**	**380.11**	**229.05**	**190.72**	**1,39,006.65**	**7,242.81**	**17,529.81**	**376.45**	**1,64,155.72**
b	**Impairment**										
	As at April 01, 2024	7,897.39	2,94,872.51	127.80	104.17	2.51	3,03,004.38	-	25,129.76	364.39	3,28,498.53
	Additions during the year	-	-	-	-	-	-	-	-	-	-
	Deductions	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2025	**7,897.39**	**2,94,872.51**	**127.80**	**104.17**	**2.51**	**3,03,004.38**	**-**	**25,129.76**	**364.39**	**3,28,498.53**
III	**Net Carrying Amount as at 31.03.2025**	**23,291.60**	**82,054.30**	**134.86**	**176.35**	**12.25**	**1,05,669.36**	**6,503.10**	**5,789.21**	**65.11**	**1,18,026.78**
Previous Financial Year											
I	**Gross Carrying Amount**										
	As at April 01, 2023	49,833.41	4,91,790.20	505.91	339.97	203.02	5,42,672.51	11,082.69	48,448.78	734.29	6,02,938.27
	Additions during the year on account of recalculation of Right-of-use Assets	-	3.63	-	16.09	-	19.72	365.14	-	-	384.86
	Deductions	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2024	**49,833.41**	**4,91,793.83**	**505.91**	**356.06**	**203.02**	**5,42,692.23**	**11,447.83**	**48,448.78**	**734.29**	**6,03,323.13**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

INR in Lakhs

Depreciation of Assets		Owned Assets						Leased Assets		Intangible Assets	Total
		Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Total Owned Assets	Right-of-use Assets	Leasehold Land and Development	Computer Softwares*	
II	**Accumulated Depreciation and Impairment**										
a	**Accumulated Depreciation**										
	As at April 01, 2023	19,406.96	1,09,409.89	355.11	222.57	188.93	1,29,583.46	4,350.92	16,917.36	369.90	1,51,221.64
	Additions during the year	1,256.05	4,183.75	0.46	0.82	1.42	5,442.50	1,097.09	306.64	-	6,846.23
	Deductions	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2024	**20,663.01**	**1,13,593.64**	**355.57**	**223.39**	**190.35**	**1,35,025.96**	**5,448.01**	**17,224.00**	**369.90**	**1,58,067.87**
b	**Impairment**										
	As at April 01, 2023	7,897.39	2,94,872.51	127.80	104.17	2.51	3,03,004.38	-	25,129.76	364.39	3,28,498.53
	Additions during the year	-	-	-	-	-	-	-	-	-	-
	Deductions	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2024	**7,897.39**	**2,94,872.51**	**127.80**	**104.17**	**2.51**	**3,03,004.38**	**-**	**25,129.76**	**364.39**	**3,28,498.53**
III	**Net Carrying Amount as at 31.03.2024**	**21,273.01**	**83,327.68**	**22.54**	**28.50**	**10.16**	**1,04,661.89**	**5,999.82**	**6,095.02**	**-**	**1,16,756.73**

* Other than Internally Generated.

Note -

1 There was a large scale damage to Property, Plant and Equipment, Capital Work in Progress and Inventories due to cyclone Tauktae which hit company premises during May 2021. Company has taken up the matter with insurance company for assessing the damage and settlement of claims.

2 During the year, management has conducted physical verification of the major fixed assets of the net block as on March 31, 2025.

3 The Company has initiated major drive for refurbishment/ restoration of some of its existing fixed assets. This will enhance balance useful life of those assets. Accordingly, assets for which refurbishment is completed, the cost incurred is capitalised and it will be written off over balance useful life of the original asset.

(₹ in Lakhs)

B	**Capital Work in Progress**	**2024-25**	**2023-24**
		15,523.12	4,306.50

The Company has initiated major drive for refurbishment/ restoration of some of its existing fixed assets. This will enhance balance useful life of those assets. Accordingly, assets for which refurbishment is not completed as on March 31, 2025, the cost incurred is shown as Capital Work in Progress.

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for the year ended March 31, 2025

2.1 All the fixed assets of the Company are either mortgaged or hypothecated against the secured borrowings of the Company as detailed in note no. 13 and 15 to the financial statements.

2.2 Capital Work in Progress (net of impairment) includes:

INR in Lakhs

Particulars	2024-25	2023-24
- Assets under construction and installation	15,523.12	4,306.50
- Preoperative expenses	-	-

2.3 Capital-Work-in Progress (CWIP) disclosure as per notification issued by the Ministry Of Corporate Affairs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	11,854.12	-	-	3,669.00	15,523.12
Projects temporarily suspended	-	-	-	-	-

2.4 Completion Schedule of the CWIP

CWIP	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	15,523.12	-	-	-	15,523.12
Projects temporarily suspended	-	-	-	-	-

Note - 3

Investments

INR in Lakhs

Particulars	% of holding	Face Value	Numbers		As at March 31, 2025	As at March 31, 2024
			31-Mar-25	31-Mar-24		
Long Term Trade Investments (Unquoted and fully paid up) - Financial Assets measured at cost						
In Equity Instruments of Subsidiary Companies						
E Complex Private Limited (refer note no. 3.3)	100.00%	₹ 10	2,17,09,327	2,17,09,327	1,896.73	1,896.73
Reliance Technologies and Systems Private Limited	100.00%	₹ 10	10,000	10,000	1.00	1.00
PDOC Pte. Limited *(Incorporated and place of business at Singapore)*	100.00%	SGD 1	25,000	25,000	11.74	11.74
					1,909.47	**1,909.47**
In Equity Shares of Associate Company						
Conceptia Software Technologies Private Limited	25.50%	₹ 10	1,12,200	1,12,200	153.49	153.49
					153.49	**153.49**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

INR in Lakhs

Particulars	% of holding	Face Value	Numbers		As at March 31, 2025	As at March 31, 2024
			31-Mar-25	31-Mar-24		
In Equity Shares of Other Company						
Reliance Underwater Systems Limited *(formerly Reliance Lighter than Air Systems Private Limited)*	50.00%	₹ 10	1,40,000	1,40,000	**14.00**	**14.00**
In Government and Other Securities						
6 years National Savings Certificate					0.05	0.05
(Deposited with Sales Tax Department)						
					0.05	**0.05**
Less - Impairment of Investments					1,923.52	1,923.52
Total					**153.49**	**153.49**

3.1 Refer note no. 1.6(X) for basis of valuation.

3.2 Aggregate amount of Non Current Investments.

INR in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	153.49	-	153.49	-
Total	**153.49**	**-**	**153.49**	**-**

3.3 E-Complex Private Limited, a wholly-owned subsidiary of the Company was admitted during FY 2020-21 for Corporate Insolvency Resolution Process (CIRP) with NCLT Ahmedabad. The CIRP process for E-Complex Private Limited is completed as per the NCLT order dated December 4, 2023 which has been set aside by NCLAT by its order dated July 25, 2024. The COC of ECPL has filed an appeal before the Supreme court of India which is pending admission. The impairment created in the earlier years against this investment is still carried in the books of accounts.

Equity Shares of E Complex Private Limited are pledged with Lenders for loan facilities availed by the Company. However the amount of investment in E Complex Pvt Ltd has been fully impaired in earlier years.

Note - 4

Deferred Tax Liabilities/(Assets) (Net)

4.1 Reconciliation of tax expenses and the accounting profit multiplied by domestic tax rate:

Since the Company has incurred loss during the year ended March 31, 2025 and previous year, no tax is payable for these years as per provisions of Income Tax Act, 1961, the calculation of effective tax rate is not relevant and hence not given.

4.2 The Company has not recognised net deferred tax assets as Company is not certain that sufficient future taxable income will be available against which deferred tax assets can be realised considering its present order book and anticipated orders and opportunities in the defence sector as evidences.

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for the year ended March 31, 2025

Note - 5

Other Non Current Assets

(Unsecured and considered good)

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits with		
Related Parties (Refer note no. 33)	5,458.58	7,370.00
Others	2,174.36	2,041.28
Total	**7,632.94**	**9,411.28**

As on March 31, 2025, the Company has given Security Deposit (short-term and long-term) amounting to INR 7,632.94 Lakhs. Out of the above security deposit, an amount of INR 7,370 Lakhs has been given to M/S E-Complex Private Limited ("ECPL") against the land taken from them on lease as a refundable deposit, in current financial year the same has been represented at present value of INR 5458.58 Lakhs as per Ind AS 116. ECPL was admitted under CIRP by NCLT. The claim submitted by the Resolution Professional of the Company was not accepted by the Resolution Professional of ECPL. The CIRP process was completed as per the NCLT order dated December 04, 2023. The said order of NCLT has been set aside by NCLAT by its order dated July 25, 2024. The COC of ECPL has filed an appeal before the Supreme Court of India which is pending admission. As per lease agreements, the lease tenure of SEZ land is for 60 years in blocks of 20 years. The first block of 20 years is expiring in the year 2028. Till the time the Company is in possession of said land, the question of refund of security deposit doesn't arise and therefore the enduring benefit from use of the land is going to be received by the Company. The company does not foresee any probability in diminution in the value of the security deposit and hence no impairment provision is needed for the same. Further, the recoverability of the certain security deposits kept with Court against certain legal ongoing cases are subject to the outcome of the said cases.

Note - 6

Inventories

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	10,423.05	10,428.39
Work in progress	1,29,169.44	1,29,409.00
Stores and Spares	518.19	702.34
Total	**1,40,110.68**	**1,40,539.73**

6.1 Refer note no. 1.6(VI) for basis of valuation.

6.2 All the Inventories of the Company are either mortgaged or hypothecated against the secured borrowings of the Company as detailed in note no. 13 and 15 to the financial statements.

6.3 During the year management has conducted physical verification of inventory.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note - 7

Trade Receivables

INR in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
Trade Receivables Considered Good - Unsecured	45.66	-	695.23	-
Trade Receivables Credit Impaired	695.23		-	
	740.89		**695.23**	
Less: Provision for Credit Impaired	(695.23)		(700.07)	
Add: Provision for Credit Impaired reversed	-		4.84	
		45.66		-
Total		**45.66**		**-**

7.1 Trade Receivables are non - interest bearing and receivable in normal operating cycle.

7.2 Ageing of Trade receivable.

INR in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total as at March 31, 2025
	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables Considered Good	-	45.66	-	-	-	45.66
Undisputed Trade Receivables Credit Impaired	-	-	-	-	695.23	695.23
Provision	-	-	-	-	(695.23)	(695.23)
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables Credit Impaired	-	-	-	-	-	-
Total	**-**	**45.66**	**-**	**-**	**-**	**45.66**

INR in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total as at March 31, 2024
	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables Considered Good	-	-	-	-	-	-
Undisputed Trade Receivables Credit Impaired	-	-	-	-	695.23	695.23
Provision	-	-	-	-	(695.23)	(695.23)
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables Credit Impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

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Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note - 8

Cash and Cash Equivalents

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.30	0.09
Balances with banks		
In Current Accounts	1,233.24	60.29
In Deposit Accounts	1,604.00	1,760.56
Total	**2,837.54**	**1,820.94**

Note - 9

Bank Balance Other Than Cash and Cash Equivalents

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In Deposit Accounts	80.44	73.88
Total	**80.44**	**73.88**

Note - 10

Other Current Assets

INR in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
Prepaid Expenses		67.17		66.64
Goods and Service Tax		3,414.35		671.66
Receivables pertaining to other income	57.27		50.01	
Less: Provision for doubtful receivable	(16.10)	41.17	-	50.01
Gratuity claim receivable from LIC		12.02		7.52
Advance against purchase of material / services	32,925.13		32,242.84	
Less: Advance against purchase of material/ services and capital goods Impaired	(32,091.97)		(32,091.97)	
		833.16		**150.87**
Shipbuilding Contracts Receivables	740.57		740.57	
Less: Shipbuilding Contracts Receivables - Impaired	(740.57)		(740.57)	
		-		-
Total		**4,367.87**		**946.70**

10.1 **Charge is created on the current assets as under:**

i) first *pari passu* charge by way of mortgage over leasehold rights on 124.1199 hectares of land belonging to E Complex Private Limited and on sub-leasehold rights on 10.5 hectares of land belonging to Gujarat Maritime Board and second *pari passu* charge by way of hypothecation of all the current assets (including all receivables and inventories), both present and future.

ii) first *pari passu* charge and mortgage on all the immovable properties; hypothecation of all movable properties of the Company and on all the intangible assets of the Company; both present and future.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note - 11

Equity Share Capital

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
11,000,000,000 (Previous Year: 11,000,000,000) Equity Shares of ₹ 10/- each	11,00,000.00	11,00,000.00
4,000,000,000 (Previous Year: 4,000,000,000) Preference Shares of ₹ 10/- each	4,00,000.00	4,00,000.00
	15,00,000.00	**15,00,000.00**
Issued, Subscribed and fully paid up		
5,26,82,150 (Previous Year: 26,82,150) Equity Shares of ₹ 10/- each fully paid up	5,268.22	268.22
Total	**5,268.22**	**268.22**

11.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year:

INR in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Equity Shares at the beginning of the year	26,82,150	268.22	73,75,91,263	73,759.13
Changes in equity share capital during the year	5,00,00,000	5,000.00	(73,49,09,113)	(73,490.91)
Equity Shares at the end of the year	**5,26,82,150**	**5,268.22**	**26,82,150**	**268.22**

a. As per the approved resolution plan, Hazel Infra Limited was to invest INR 5,000 lakhs by way of 5 crores equity share of INR 10 each in the company. The infusion of the amount happened on October 27, 2023 and share allotment was made to Hazel infra limited on August 07, 2024.

11.2 Shareholders holding more than 5% Shares in the Company:

Shares held by	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% holding	No of Shares	% holding
Position of Holding of Equity				
Hazel Infra Limited	5,00,00,000	94.91%	-	-
Vistra ITCL India Limited (on behalf of lenders)	-	0.00%	5,27,655	19.67%
Life Insurance Corporation of India	-	0.00%	2,12,603	7.93%
Note - Position of Holding in the previous year post infusion of Equity by Hazel Infra Limited on October 27, 2023.				
Hazel Infra Limited			5,00,00,000	94.91%

11.3 Terms and Rights attached to Equity Shares:

The Company has only one class of Equity Share having par value of INR 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity share holders will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

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Notes to Standalone Financial Statements

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Note - 12

Other Equity

INR in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
Capital Reserve				
Opening Balance	79,745.87		79,745.87	
Additions during the year	-		-	
		79,745.87		79,745.87
Securities Premium Account				
Opening Balance	1,50,011.33		1,50,011.33	
Add :- On Issue of Shares	-		-	
		1,50,011.33		1,50,011.33
Other Reserve				
Opening Balance	22,791.35		22,791.35	
Additions during the year	-		-	
		22,791.35		22,791.35
Retained Earnings				
Opening Balance	(2,10,649.38)		(1,98,513.39)	
Add:- Profit (loss) for the year as per profit or loss statement	(18,149.30)		(12,135.99)	
		(2,28,798.68)		(2,10,649.38)
Other Comprehensive Income				
Opening Balance	169.89		169.89	
Add: Movement During the year (net)	-		-	
		169.89		169.89
Total		**23,919.76**		**42,069.06**

Nature and Purpose of Reserves :

Capital Reserve:

a) This Reserve was created at the time of forfeiture of amounts received against convertible share warrants in the financial year 2011 - 12. It shall be utilised in accordance with the provisions of the Companies Act, 2013 (the Act), therefore not available for distribution of dividend.

b) Further increase in capital reserve during the financial year 2022-23 is on account of extinguishment of value of equity capital based on the resolution plan approved Hon'ble NCLT Ahmedabad bench. (Number of shares extinguished 734,909,113 of INR 10 each amounting to INR 73,490.91 lakhs).

Note - 13

Borrowings

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
From Banks / Financial Institutions	1,14,400.00	1,33,200.00
Unsecured Loans		
From Body Corporates	1,09,969.00	29,374.00
Total	**2,24,369.00**	**1,62,574.00**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

13.1 As per approved resolution plan, amount payable to secured financial creditors, included in above non current secured loan of INR 114,400 lakhs and in current secured loan of INR 18,800 lakhs, which is amounting to total INR 133,200 lakhs.

13.2 During the period the company has taken interest free unsecured loan from Hazel Infra Limited of INR 80,595 lakhs.

Note - 14

Provisions

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits	43.01	43.01
Total	**43.01**	**43.01**

Note - 15

Short Term Borrowings

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
From Banks/ Financial Institutions	18,800.00	50,800.00
Total	**18,800.00**	**50,800.00**

Note - 16

Trade Payables

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Micro and Small Enterprises	1,214.67	2.50
Others	4,437.89	3,678.44
Total	**5,652.56**	**3,680.94**

16.1 Micro and Small Enterprises under the Micro and Small Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid	1,214.67	2.50
Interest due thereon	-	-
Interest paid by the Company in terms of Section 16 along with principal payments made	-	-
Interest due and payable for the period of delay in payment	-	-
Interest accrued and remaining unpaid	0.79	0.79
Interest remaining due and payable even in succeeding years	0.79	0.79

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED
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Notes to Standalone Financial Statements

for the year ended March 31, 2025

16.2 All trade payables are non interest bearing and payable are settled within normal operating cycle of the Company.

16.3 Aging of Trade payables.

INR in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total as at March 31, 2025
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	1,212.17	-	-	-	1,212.17
Others	2,268.85	1,814.01	3.72	351.31	4,437.89
Disputed Dues - MSME	-	2.50	-	-	2.50
Disputed Dues - Other	-	-	-	-	-
Total	**3,481.02**	**1,816.51**	**3.72**	**351.31**	**5,652.56**

INR in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total as at March 31, 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	3,311.02	6.22	12.79	348.41	3,678.44
Disputed dues - MSME	2.50	-	-	-	2.50
Disputed dues - Others	-	-	-	-	-
Total	**3,313.52**	**6.22**	**12.79**	**348.41**	**3,680.94**

Note - 17

Other Current Financial Liabilities

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued and due on borrowings	-	835.41
Creditors for Capital Goods	2,472.90	0.26
Statutory Dues	230.52	120.77
Other Payables	372.71	108.58
Total	**3,076.13**	**1,065.02**

Note - 18

Other Current Liabilities

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Customers	273.88	18.98
Total	**273.88**	**18.98**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note - 19

Current Provisions

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
For Employee Benefits	45.01	-
Total	**45.01**	**-**

Note - 20

Revenue from Operations

INR in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and Fabrication	703.46	-
	703.46	-
Total	**703.46**	**-**

Note - 21

Other Income

INR in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	113.17	8.95
Interest on ROU	547.20	-
Sale of Scrap	327.68	-
Miscellaneous Income	62.57	237.38
Total	**1,050.62**	**246.33**

Note - 22

Cost of Materials Consumed

INR in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Materials, Equipment and Components	68.91	27.29
Total	**68.91**	**27.29**

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED
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Notes to Standalone Financial Statements

for the year ended March 31, 2025

Changes in Inventories of Work - in - Progress

INR in Lakhs

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
At the end of the year			
Work in progress		1,29,169.44	1,29,409.00
	a	**1,29,169.44**	**1,29,409.00**
Less :- At the beginning of the year			
Work in progress		1,29,409.00	1,29,409.00
	b	**1,29,409.00**	**1,29,409.00**
Changes in Inventories	**(b - a)**	**239.56**	**-**

Note - 23

Employee Benefits Expenses

INR in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Allowances	2,155.56	454.78
Contribution to Provident and Other Funds	33.22	17.13
Total	**2,188.78**	**471.91**

23.1 Employee Benefits

As per Ind AS 19 "Employee Benefits", the disclosure of employee benefits as defined in the accounting standards are given below:

Defined Contribution Plan

INR in Lakhs

Particulars	2024-25	2023-24
Employers Contribution to Provident Fund	13.77	9.92
Employers Contribution to Pension Fund	19.45	7.21
Total	**33.22**	**17.13**

Defined Benefit Plan

The Employees Gratuity Fund Scheme, which is a defined benefit plan, is managed by a trust maintained with Life Insurance Corporation of India (LIC). The Company has made contribution to the above mentioned trust upto the financial year ended March 31, 2009 and thereafter no contributions have been made. The Employees Leave Encashment Scheme which is a defined benefit plan is unfunded.

The present value of the obligation is determined based on actuarial valuation using Projected Units Credit Method, which recognizes each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to buildup the final obligation.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

a) Gratuity (Funded)

i) Reconciliation of opening and closing balances of the present value of the defined gratuity benefit obligation:

INR in Lakhs

Particulars	2024-25	2023-24
Defined Benefit Obligation at beginning of the year	29.51	24.10
Current Service Cost	22.36	6.55
Past Service Cost	-	-
Current Interest Cost	2.21	1.70
Actuarial (Gain) / Loss	12.48	(2.84)
Benefits paid / reversed	-	-
Defined Benefit Obligation at end of the year	66.56	29.51

ii) Reconciliation of opening and closing balances of the Fair Value of the Plan Assets:

INR in Lakhs

Particulars	2024-25	2023-24
Fair Value of Plan Assets at the beginning of the year	134.51	124.93
Expected Return on Plan Assets	9.54	9.07
Actuarial Gain / (Loss)	0.78	0.51
Fair Value of the Assets at the end of the year	144.83	134.51

iii) Reconciliation of Present Value of Obligation and Fair Value of Plan Assets:

INR in Lakhs

Particulars	2024-25	2023-24
Fair Value of Plan Assets at the end of the year	144.83	134.51
Present Value of Defined Benefit Obligation at end of the year	66.56	29.51
Liabilities / (Assets) recognised in the Balance Sheet	(78.27)	(105.00)

iv) Expenses recognised during the year:

INR in Lakhs

Particulars	2024-25	2023-24
Current & Past Service Cost	22.36	6.55
Past Service Cost	-	-
Interest Cost	2.21	1.70
Expected Return on Plan Assets	(9.54)	(9.07)
Net Cost Recognised in profit or loss	15.03	(0.82)
Actuarial (Gain) / Loss recognised in other comprehensive income	11.70	(3.35)

The Company has not recognized the actuarial gain as per the actuarial report for the period ended March 31,2025, and March 31, 2024, since there is no liability to be reversed in the books of accounts.

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Notes to Standalone Financial Statements

for the year ended March 31, 2025

v) Assumptions used to determine the defined benefit obligations:

Particulars	2024-25	2023-24
Mortality Table (LIC)	(IALM (2012-14) Ultimate)	
Discount Rate (p.a.)	6.50%	7.09%
Estimated Rate of Return on Plan Asset	6.50%	7.09%
Expected Rate of increase in Salary (p.a.)	10.00%	7.00%

The estimates of rate of increase in salary are considered in actuarial valuation, taking into account, inflation, seniority, promotion, attrition and other relevant factors including supply and demand in the employment market. The above information is certified by Actuary.

In the absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage and amount for each category of the fair value of plan assets has not been disclosed.

vi) Sensitivity Analysis:

Particulars	Effect on Gratuity Obligation Increase/(Decrease)	
	2024-25	2023-24
Defined Benefit Obligation - Discount Rate + 100 basis points	(2.85)	(1.13)
Defined Benefit Obligation - Discount Rate - 100 basis points	3.13	1.24
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	2.67	1.27
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(2.64)	(1.23)
Defined Benefit Obligation - Withdrawal Rate - 25% increase	(4.07)	(0.35)
Defined Benefit Obligation - Withdrawal Rate - 25% decrease	4.91	0.36

The above sensitivity analysis is based on an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the Balance Sheet.

vii) Risk Exposure :

1 **Investment Risk:** The Present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of reporting period on Government bonds.

2 **Interest Risk:** A decrease in the bond interest rate will increase the plan liability: however, this will be partially offset by an increase in the return on the plan debt investment.

3 **Liquidity Risk:** The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

4 **Salary Risk:** The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

viii) **Details of Asset-Liability Matching Strategy:** Gratuity benefits liabilities of the Company are funded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

ix) **The expected payments towards to the gratuity in future years:**

INR in Lakhs

Particulars	2024-25	2023-24
0 to 1 Year	53.35	53.35
2-5 Years	24.54	12.1
More than 5 Years	31.70	12.24

b) Leave Encashment (Unfunded)

During the FY 2020-21, The Company changed its leave policy wherein accumulation of leave is restricted and encashment of leave facility was withdrawn.

Consequently as there is no liability towards the leave encashment actuarial valuation has not been carried out.

Note : Above details are captured from the Actuarial report. The Company had certain gratuity liability Pre-CIRP and also making certain provision for the Post-CIRP basis the calculation done by HR department of the company.

As per the actuarial valuation report, there is a net assets position. However, the Company had continued the gratuity liability on a conservative basis. Accordingly, outstanding liability towards gratuity and leave encashment in notes no. 14 &19 will not match with the above disclosure.

Note - 24

Finance Costs

INR in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	1,072.15	1,538.83
Interest on Lease Liability	1,020.81	1,097.78
Other Borrowing Costs	0.54	2.62
Total	**2,093.50**	**2,639.23**

24.1 During FY 2023-24, the Company has provided for (a) INR 685.44 lakhs being interest on delay in upfront payment as per approved resolution plan as per NCLT Order dated December 23, 2022 till the date of actual payment, i.e. October 26, 2023; and (b) INR 835.41 lakhs being interest on delay in payment of the first tranche as per approved resolution plan as per NCLT Order dated December 23, 2022, till March 31, 2024.

24.2 During FY 2024-25, the Company has provided for INR 1072.15 lakhs being interest on delay in payment of the first tranche as per approved resolution plan as per NCLT Order from April 01, 2024 till the date of actual payment, i.e. August 07, 2024.

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Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note - 25

Other Expenses

INR in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumables, Stores and Spares	174.19	62.64
Power, Fuel and Water	701.56	496.30
Repairs and Maintenance	79.44	84.67
Labour / Fabrication and Subcontractor Charges	1,137.56	635.92
Equipment Hire Charges	251.79	18.85
Rent	28.46	14.86
Testing and Inspection Charges	16.23	43.48
Insurance	176.63	108.46
Rates and Taxes	-	0.02
Communication Expenses	4.30	5.28
Travelling, Conveyance and Vehicle Hire Charges	181.75	17.49
Legal and Professional Charges	5,524.85	573.57
Payment to Auditors (refer note 25.1)	17.03	16.30
Security Expenses	378.21	305.32
Miscellaneous Expenses	330.14	14.48
Total	**9,002.14**	**2,397.64**

Note - 25.1 Payment to Auditors includes:

INR in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	16.30	16.30
Certification Charges	0.73	-
Total	**17.03**	**16.30**

Notes - 26

Exceptional Items

The Company has recognized the Right-of-Use (ROU) asset related to the security deposit in the current financial year retrospectively from F.Y. 2022–23 (being the year in which effect of approved Resolution Plan was given in the books of accounts of the Company). As a result, the impact of INR 223 lakhs has been reported in exceptional item in the financial results.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note - 27

Earnings Per Share (Basic and Diluted)

INR in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
Loss attributable to the Equity Shareholders		(18,149.30)	(12,135.99)
Amount available for calculation of Basic and Diluted EPS	(a)	(18,149.30)	(12,135.99)
Weighted Average No. of Equity Shares outstanding for Basic and Diluted EPS	(b)	3,51,47,903	26,82,150
Basic and Diluted Earnings per share of INR 10/- each (in INR)	(a) / (b)	**(51.64)**	**(452.47)**

In FY 2024-25, the basis of earnings per share (EPS) changed due to an increase in equity following the allotment of shares to Hazel Infra Limited. This led to a higher weighted average number of shares. This increased the total number of shares, which lowered the EPS.

Note - 28

Contingent Liabilities and Commitments

28.1 Contingent Liabilities:

(No Cash Outflow is expected except as stated otherwise and not likely to have any Material impact on financial position of the Company)

INR in Lakhs

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a)	Guarantees given by Company's Bankers		
	i) Other Bank Guarantees	72.96	72.96
	(Bank Guarantees are provided under contractual/ legal obligations.)		
b)	Contingent Liabilities*		
	(i) Disputed Excise Duty/Custom Duty demands/ Goods and Service tax	1416.74	-
	(ii) Disputed Income Tax demands	675.17	-
c)	Commitments:		
	(i) Capital commitments		
	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	10,100.83	-

*Contingent liability matters are related to the pre CIRP period and CIRP period.

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED
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Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note - 29

The Company has issued a Bond cum legal undertaking for INR 10,000 lakhs (Previous Year: INR 64,400 lakhs) in favour of President of India acting through Development Commissioner of Kandla Special Economic Zone for setting up a SEZ unit for availing exemption from payment of duties, taxes or cess or drawback and concession etc. a General Bond in favour of the President of India for a sum of INR 15,300 lakhs (Previous Year : INR 15,300 lakhs) as Security for compliance of applicable provisions of the Customs Act, 1962 and the Excise Act, 1944 for EOU unit, a bond cum legal undertaking for INR 1,350 lakhs (Previous Year: INR 1,350 lakhs) in favour of President of India acting through D.R.I. Ahmedabad, Zonal Unit as security of compliance under Central Excise Act, 1944.

Note - 30

Going Concern

The financial statement for the period and year ended March 31, 2025 have been prepared on going concern assumptions by the Board of Directors of the Company.

Note No. - 31

Leases

The Company has entered into a non cancellable leasing agreements for Land and Infrastructure Facilities for a period between 5 to 60 years which are renewable by mutual consent on mutually agreeable terms. There is an escalation clause in the lease agreement during the lease period in line with expected general inflation. There are no restrictions imposed by lease arrangements and there are no sub-leases. There are no contingent rents. Disclosures as required under Ind AS 116 on "Lease" are given below:

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

INR in Lakhs

Particulars	Prepaid Lease	Land and Office Buidling	Total
As at Mar 31, 2023	-	6,731.77	6,731.77
Additions	-	365.14	365.14
Depreciation expense	-	1,097.09	1,097.09
As at Mar 31, 2024	-	5,999.82	5,999.82
Additions	2,249.88	48.20	2,298.08
Depreciation expense	581.12	1,213.68	1,794.80
As at March 31, 2025	1,668.76	4,834.34	6,503.10

Set out below are the carrying amounts of lease liabilities and the movements during the year:

INR in Lakhs

Particulars	March 31, 2025	March 31, 2024
Opening balance	8,494.84	8,946.08
Addition during the year	48.20	365.14
Accretion of interest	1,013.05	1,097.78
Payments of lease liability	(2,199.63)	(1,914.16)
Closing balance	**7,356.46**	**8,494.84**

Particulars	March 31, 2025	March 31, 2024
Current	1,353.50	1,174.76
Non-current	6,002.96	7,320.08

The effective interest rate for lease liabilities is 10.50%, with maturity between 2027-2069.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

The following are amounts recognised in profit or loss:

INR in Lakhs

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	1,794.80	1,097.09
Interest expense on lease liabilities	1,013.05	1,097.78
Expense relating to short-term leases (included in other expenses)	28.46	14.86
Total amount recognised in profit or loss	**2,836.31**	**2,209.73**

Future minimum lease payments under non-cancellable lease:

INR in Lakhs

Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Amount debited to Statement of Profit and Loss during the year		
	1.1 Interest on Lease liability (Included as part of finance cost)	1,013.05	1,097.78
	1.2 Depreciation on Right of Use Assets (Included as part of Depreciation and amortisation expenses)	1,794.80	1,097.09
2	Maturity analysis of Lease liability		
	i Due in first year	2,208.67	2,138.60
	ii Due in second to fifth year	4,970.43	6,789.30
	iii Due after fifth year	9,062.87	9,411.43

Amount recognised in the statement of cash flows:

Particulars	April 2024 to March 2025	April 2023 to March 2024
Total cash outflow for leases	2,228.09	1,929.02

Note - 32

Segment Reporting

The Company is engaged only in the business of Ship-building and repairs. As such, there are no separate reportable segments.

Segment information as per Ind AS 108 on Operating Segment :

Information provided in respect of revenue items for the year ended March 31, 2025, and in respect of assets/liabilities as at March 31, 2025.

I The risk - return profile of the Company's business is determined predominantly by the nature of its products. The Company is engaged in the business of Shipbuilding, Repair and Fabrication. Further based on the organisational structure, internal management reporting system, nature of production process and infrastructure facilities used, there are no separate reportable segments.

II **Revenue from Major Customers :**

Revenue from operations includes INR 692.48 lakhs (Previous Year: Nil) from four customers (Previous Year: Nil) having more than 10% of the total revenue.

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Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note - 33

Related Party Disclosures

a) List of Related parties

1	**Ultimate Holding Company**	
	Swan Energy Limited	
2	**Holding Company**	
	Hazel Infra Limited	
3	**Subsidiary Companies**	**Status**
	E Complex Private Limited (ECPL) (upto: 04-12-2023)	Resolution Plan Approved on December 4, 2023
	Reliance Technologies and Systems Private Limited (RTSPL)	Ongoing
	PDOC Pte. Ltd. (PDOC)	Ongoing
4	**Associates**	
	Conceptia Software Technologies Private Limited	Ongoing
5	**Key Managerial Personnel**	**Position**
	Mr. Nikhil Vasantlal Merchant	Chairman & Managing Director
	Mr. Paresh Vasantlal Merchant	Director
	Mr. Vivek Paresh Merchant	Director
	Mr. Bhavik Nikhil Merchant	Director
	Mr. Arvind Jayasing Morbale	Whole-time Director
	Mr. Kaiyoze Beji Billimoria	Independent Director
	Mr. Ashishkumar Bairagra	Independent Director
	Mr. Arun Sinha	Independent Director
	Mr. Prabhakar Reddy Patil	Independent Director
	Ms. Maya Swaminathan Sinha	Independent Director
	Mr. Vishant Shetty	Company Secretary
	Mr. Vipin Kumar Saxena (w.e.f. 10-10-2024)	Chief Executive Officer
	Mr. Rishi Chopra (upto 22-11-2024)	Chief Financial Officer
	Mr. Rajesh Bhardwaj (w.e.f. 22-11-2024)	Chief Financial Officer

Note

Mr. Vipin Kumar Saxena has been appointed as the Chief Executive Officer (CEO) of the company, with effect from October 10, 2024. The Chief Financial Officer (CFO) of the Company, Mr. Rishi Chopra, has tendered his resignation, effective November 22, 2024. The position of CFO has been subsequently filled by the appointment of Mr. Rajesh Bhardwaj, effective November 22, 2024.

b) Terms and Conditions of transactions with related parties

The transactions with related parties are at arm's length price and in the ordinary course of business. Outstanding balances at the year-end are unsecured. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1 **Transactions and closing balance with Ultimate Holding Company for the year ended March 31, 2025**

INR in Lakhs

Nature of transactions	Swan Energy Limited	TOTAL
Purchase of Goods	**3.03**	**3.03**

2 **Transactions and closing balance with Immediate Holding Company for the year ended March 31, 2025**

INR in Lakhs

Nature of transactions	Hazel Infra Limited	TOTAL
Unsecured Loan	**1,09,969.00**	**1,09,969.00**

2 **Transactions and closing balance with Subsidiary for the year ended March 31, 2025 (for the period for which relationship exist)**

INR in Lakhs

Nature of transactions	Subsidiary Company
	E Complex Private Limited
Lease Rent	**426.50**
	(426.50)
Infrastructure Facility Charges	**1,390.00**
	(1,240.00)
Amount Recoverable	**414.82**
	(136.56)
Security Deposits - Non Current	**7,370.00**
	(7,370.00)

Figures in brackets represents previous year's amounts..

(*) Closing balance

4 Transactions and closing balance with Associates for the year ended March 31, 2025 (for the period for which relationship exist)

INR in Lakhs

Nature of transactions	Associates	
	Conceptia Software Technologies Pvt Ltd	Total
Dividend received during the year	1.12	1.12
Non Current Investment		
Balance as at March 31, 2025	153.49	**153.49**
	(153.49)	**(153.49)**

Figures in brackets represents previous year's amounts.

(**) Closing balance

5 Remuneration Paid to the Key Management Personnel

INR in Lakhs

Name of the KMP	Designation	2024-25	2023-24
Mr. Arvind Morbale	Executive Director	77.69	19.50
Mr. Vipin Kumar Saxena	Chief Executive officer	58.08	-
Mr. Rajesh Bhardwaj	Chief Financial officer	25.61	-

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

6 Director Sitting Fees Paid to Key Management Personnel

INR in Lakhs

Name of the KMP	Designation	2024-25	2023-24
Mr.Ashish K Bairagra	Independent Director	9.00	-
Mrs. Maya Swaminathan Sinha	Independent Director	6.50	-
Mr.Prabhakar Reddy Patil	Independent Director	7.00	-
Mr.Kaiyoze Billimoria	Independent Director	9.50	-
Mr.Arun Sinha	Independent Director	3.00	-

c) Details of Loan given and investment made and guarantee given, covered u/s 186(4) of the Companies Act, 2013.

Loan given and investment made are shown under the respective head.

Note - 34

Financial Instruments - Evaluation of risks

Accounting classification and fair values

A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

INR in Lakhs

Particulars	March 31, 2025				Fair Value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	-	-	-	-	-	-	-	-
(ii) Trade Receivables	-	-	45.66	**45.66**	-	-	45.66	45.66
(iii) Cash and Cash Equivalents	-	-	2,837.54	**2,837.54**	-	-	2,837.54	2,837.54
(iv) Bank Balances Other Than (iii) above	-	-	80.44	**80.44**	-	-	80.44	80.44
Total	**-**	**-**	**2,963.64**	**2,963.64**	**-**	**-**	**2,963.64**	**2,963.64**
Financial Liabilities								
(i) Borrowing	-	-	18,800.00	**18,800.00**	-	-	18,800.00	18,800.00
(ii) Lease Liability	-	-	1,353.50	**1,353.50**	-	-	1,353.50	1,353.50
(iii) Trade Payables	-	-	5,652.56	**5,652.56**	-	-	5,652.56	5,652.56
(iv) Other Financial Liabilities			3,076.13	**3,076.13**	-	-	3,076.13	3,076.13
Total	**-**	**-**	**28,882.19**	**28,882.19**	**-**	**-**	**28,882.19**	**28,882.19**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

INR in Lakhs

Particulars		March 31, 2024				Fair Value Hierarchy			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
(i)	Current Investments	-	-	-	-	-	-	-	-
(ii)	Trade Receivables	-	-	-	**-**	-	-	-	-
(iii)	Cash and Cash Equivalents	-	-	1,820.94	**1,820.94**	-	-	1,820.94	1,820.94
(iv)	Bank Balances Other Than (iii) above	-	-	73.88	**73.88**	-	-	73.88	73.88
Total		**-**	**-**	**1,894.82**	**1,894.82**	**-**	**-**	**1,894.82**	**1,894.82**
Financial Liabilities									
(i)	Borrowing	-	-	50,800.00	**50,800.00**	-	-	50,800.00	50,800.00
(ii)	Lease Liability	-	-	1,174.76	**1,174.76**	-	-	1,174.76	1,174.76
(iii)	Trade Payables	-	-	3,680.94	**3,680.94**	-	-	3,680.94	3,680.94
(iv)	Other Financial Liabilities			1,065.02	**1,065.02**			1,065.02	1,065.02
Total		**-**	**-**	**56,720.72**	**56,720.72**	**-**	**-**	**56,720.72**	**56,720.72**

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current financial assets, borrowings and other current financial liabilities at March 31, 2025 and March 31, 2024 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivable, Cash and cash equivalents, financial assets measured at amortised cost	Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, which is reviewed by them periodically.

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

The Company's maximum exposure to credit risk as at March 31, 2025 is the carrying value of each class of financial assets.

i Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired is as follows:

INR in Lakhs

Name of the KMP	Carrying Amount	
	March 31, 2025	March 31, 2024
Neither Past due nor impaired	-	-
Past due more than 180 days	45.66	-

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of INR 2917.98 Lakhs at March 31, 2025 (March 31, 2024: INR 1894.82 Lakhs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i Exposure to Liquidity Risk

The company has outstanding borrowing through Current and Non-Current borrowings from Banks / NBFCs and third parties.

Carrying amounts are as below:

INR in Lakhs

Particulars	March 31, 2025			
	Carrying Amount	Within 1 Year	Between 1 to 5 years	More than 5 Years
Borrowings - (Non-Current)	2,24,369.00	-	2,24,369.00	-
Other Financial Liabilities (Non-Current)	6,002.96	-	2,563.51	3,439.44
Borrowings* - (Current)	18,800.00	18,800.00	-	-
Lease Liability	1,353.50	1,353.50	-	-
Trade Payables	5,652.56	5,652.56	-	-
Other Financial Liabilities (Current)	3,076.13	3,076.13	-	-
Total	**2,59,254.15**	**28,882.19**	**2,26,932.51**	**3,439.44**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Carrying amounts are as below:

INR in Lakhs

Particulars	March 31, 2024			
	Carrying Amount	Within 1 Year	Between 1 to 5 years	More than 5 Years
Borrowings - (Non-Current)	1,62,574.00	-	1,62,574.00	-
Other Financial Liabilities (Non-Current)	7,320.08	-	3,964.69	3,355.39
Borrowings* - (Current)	50,800.00	50,800.00	-	-
Lease Liability	1,174.76	1,174.76	-	-
Trade Payables	3,680.94	3,680.94	-	-
Other Financial Liabilities (Current)	1,065.02	1,065.02	-	-
Total	**2,26,614.80**	**56,720.72**	**1,66,538.69**	**3,355.39**

* The amount shown under 'Borrowings - (Current)' includes advances received from subsidiaries, other related parties and other third parties. These have been received in the ordinary course of business and are repayable on demand.

C Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i Currency Risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The Company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note - 35

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Capital Gearing Ratio

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Equity	5,268.22	268.22
Retained Earnings	23,919.76	42,069.06
Total (A)	**29,187.98**	**42,337.28**
Borrowing		
Non-Current	2,24,369.00	1,62,574.00
Current	18,800.00	50,800.00
Total (B)	**2,43,169.00**	**2,13,374.00**
Capital Gearing Ratio (B/A)	**8.33**	**5.04**

Note - 36

Ind AS 115 - Revenue from Contracts with Customers Disclosure:

During the financial years 2023–24 and 2024–25, the Company did not have any revenue from contracts that fall within the scope of Ind AS 115.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note - 37

Ratios

	Particulars	Numerator	Denominator	Ratio for Mar 2025	Ratio for Mar 2024	Variance	Explaination for variance above 25%
(a)	Current Ratio	Current Assets	Current Liability	5.050	2.530	(99.60)	Current Borrowings has outstanding of one tranch only whereas last year it has two tranches
(b)	Debt-Equity Ratio	Total Debt	Total Equity	8.330	4.480	(85.94)	Reduce 'other equity' due to the loss incurred in the current year.
(c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	(0.040)	(0.012)	(233.33)	Refer Note no. 24.1 and 24.2.
(d)	Return on Equity Ratio	Profit after Tax	Average Share Holders Equity	(0.474)	(0.236)	(100.85)	Reduce 'other equity' due to the loss incurred in the current year.
(e)	Inventory turnover ratio	Revenue from Operation	Average Inventory	0.005	-	-	Due to a Nil operational income in last year therefore not compared with last year.
(f)	Trade Receivables turnover ratio	Revenue from Operation	Average Trade Receivable	30.79	-	-	Due to a Nil operational income in last year therefore not compared with last year.
(g)	Trade payables turnover ratio	Trade purchases	Average Trade payable	(0.080)	0.005	1,700.00	Due to Payment of Operational creditor.
(h)	Net capital turnover ratio	Revenue from Operation	Working Capital	0.0059	-	-	Due to a Nil operational income in last year therefore not compared with last year.
(i)	Net profit ratio	Net Profit after Tax	Revenue from Operation	(25.80)	-	-	Due to a Nil operational income in last year therefore not compared with last year.
(j)	Return on Capital employed	EBIT	Capital employed	(0.06)	(0.04)	(50.00)	Increase in Unsecured borrowing.
(k)	Return on investment	Net return on investment	Cost of investment	0.07	-	-	Fixed Deposit was held for the shorter period in last year as compare to current year.

Note - 38

Other Statutory Information

(a) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.

(b) The Company has not given any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties.

(c) The Company has not used borrowings for purpose other than specified purpose of the borrowing. Further, there is no delay in creation of charges with ROC beyond the statutory period.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(d) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(e) The company did not have any transactions with any struck-off companies during the year.

(f) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

(g) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries);or

  (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

  (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(i) The Company does not have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(j) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(k) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(l) 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.

(m) All the charges of the Company as appearing on the MCA portal are in the process of being satisfied / modified to give effect of the approved resolution plan as entered into with the financial creditors.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note - 39

Other

Previous year figures have been regrouped and rearranged, wherever necessary to make them comparable with those of the current year.

As per the order dated December 23, 2022, by the Ahmedabad bench of the National Company Law Tribunal approving the Resolution Plan of the Company, an amount of INR 5,188.85 lakhs is payable to India Infrastructure Finance Company (UK) Limited. (IIFCL) The liability is capped at INR 5,188.85 lakhs however the amount payable would be converted into USD on the date of payment. As on March 31, 2025 balance amount payable to IIFCL is INR 3,454.28 Lakh.

M/s Mahajan & Aibara Chartered Accountants LLP were appointed as the Internal Auditors for the financial year ending March 31, 2025, on February 7, 2025.

Net amount of INR 4,211.91 lakhs was payable to various overseas parties as on January 15, 2020. The amount to be paid as per approved resolution plan against this amount is NIL. Hence the same is written back in F.Y. 2022-23 and the Company is in process of doing necessary compliance with RBI and FEMA.

As per our report of even date
For N.N. Jambusaria & Co.
Chartered Accountants
Firm Reg. No. 104030W

Nimesh N. Jambusaria
Partner
Membership No. 038979
Place : Mumbai
Date : May 23, 2025
UDIN: 25038979BMIWRO9982

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

Paresh Merchant
Director
DIN : 00660027

Rajesh Bhardwaj
Chief Financial Officer

Place : Mumbai
Date : May 23, 2025

Vishant Shetty
Company Secretary
Membership No. A38378

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

Consolidated Balance Sheet

as at March 31, 2025

INR in Lakhs

Particulars			Note	As at March 31, 2025	As at March 31, 2024
I		**ASSETS**			
(1)		**Non Current Assets**			
	(a)	Property, Plant and Equipment	2	1,11,458.60	1,10,756.53
	(b)	Right-of-use Assets	2	6,503.07	5,999.82
	(c)	Capital Work-in-Progress	2	15,523.12	4,306.50
	(d)	Intangible Assets	2	65.11	-
	(e)	Financial Assets			
		(i) Investments	3	526.49	481.14
	(f)	Deferred Tax Assets (net)	4	-	-
	(g)	Other Non-Current Assets	5	7,632.94	9,411.28
		Total Non-Current Assets (A)		**1,41,709.33**	**1,30,955.27**
(2)		**Current Assets**			
	(a)	Inventories	6	1,40,110.68	1,40,539.73
	(b)	Financial Assets			
		(i) Trade Receivables	7	45.66	-
		(ii) Cash and Cash Equivalents	8	2,837.54	1,820.94
		(iii) Bank Balance other than (ii) Above	9	80.44	73.88
	(c)	Current Tax Assets (net)		25.51	5.20
	(d)	Other Current Assets	10	4,367.87	946.70
		Total Current Assets (B)		**1,47,467.70**	**1,43,386.45**
		TOTAL ASSETS (A+B)		**2,89,177.03**	**2,74,341.72**
II		**EQUITY AND LIABILITIES**			
(1)		**Equity**			
	(a)	Equity Share Capital	11	5,268.22	268.22
		Share Application Money		-	5,000.00
	(b)	Other Equity	12	24,292.76	42,396.71
		Total Equity (A)		**29,560.98**	**47,664.93**
(2)		**Liabilities**			
2.1		**Non-Current Liabilities**			
	(a)	Financial Liabilities			
		(i) Borrowings	13	2,24,369.00	1,62,574.00
		(ii) Lease Liability		6,002.96	7,320.08
	(b)	Provisions	14	43.01	43.01
		Total Non-Current Liabilities (B)		**2,30,414.97**	**1,69,937.09**
2.2		**Current Liabilities**			
	(a)	Financial Liabilities			
		(i) Borrowings	15	18,800.00	50,800.00
		(ii) Lease Liability		1,353.50	1,174.76
		(iii) Trade Payables	16		
		Total outstanding dues of micro and small enterprises		1,214.67	2.50
		Total outstanding dues of creditors other than micro and small enterprises		4,437.89	3,678.44
		(iv) Other Financial Liabilities	17	3,076.13	1,065.02
	(b)	Other Current Liabilities	18	273.88	18.98
	(c)	Provisions	19	45.01	-
		Total Current Liabilities (C)		**29,201.08**	**56,739.70**
		TOTAL EQUITY AND LIABILITIES (A+B+C)		**2,89,177.03**	**2,74,341.72**
Material Accounting Policies			1		
Notes forming part of Consolidated Financial Statements			2 to 39		

As per our report of even date
For N.N. Jambusaria & Co.
Chartered Accountants
Firm Reg. No. 104030W

Nimesh N. Jambusaria
Partner
Membership No. 038979
Place : Mumbai
Date : May 23, 2025
UDIN:25038979BMIWRP2722

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

Paresh Merchant
Director
DIN : 00660027

Rajesh Bhardwaj
Chief Financial Officer

Place : Mumbai
Date : May 23, 2025

Vishant Shetty
Company Secretary
Membership No. A38378

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

INR in Lakhs

Particulars		Notes	For the year ended March 31, 2025	For the year ended March 31, 2023
I	Revenue from Operations	20	703.46	-
II	Other Income	21	1,049.50	246.33
III	**Total Income (I + II)**		**1,752.96**	**246.33**
IV	**Expenses**			
(a)	Cost of Materials Consumed	22	68.91	27.29
(b)	Cost of Raw Material Sold		-	-
(c)	Changes in Inventories of Work in Progress	22	239.56	-
(d)	Employee Benefits Expenses	23	2,188.78	471.91
(e)	Finance Costs	24	2,093.50	2,639.23
(f)	Depreciation and Amortisation Expenses	2	6,087.85	6,846.25
(g)	Other Expenses	25	9,002.14	2,397.64
	Total Expenses (IV)		**19,680.74**	**12,382.32**
V	**Profit / (Loss) before Exceptional Items and Tax (III - IV)**		**(17,927.78)**	**(12,135.99)**
VI	**Exceptional Items**	26		
	IndAs Prior Period Adjustment		(222.64)	-
VII	**Profit / (Loss) Before Tax (V - VI)**		**(18,150.42)**	**(12,135.99)**
VIII	**Tax Expense**			
	- Current Tax		-	-
	- Deferred Tax Credit/ (Reversal)		-	-
	- Income Tax for Earlier Years		-	-
IX	**Profit / (Loss) after tax (VII - VIII)**		**(18,150.42)**	**(12,135.99)**
X	**Add:- Consolidated share in the profit/(loss) of associate**		**46.47**	**76.50**
XI	**Other Comprehensive Income**			
	Other Comprehensive Income to be reclassified to profit and loss in subsequent year			
	Exchange differences on translation of Foreign Operations		-	-
	Income tax relating to items that will be reclassified to profit or loss		-	-
	Items that will not to be reclassified to profit and loss in subsequent year			
	Actuarial gains/(losses) on defined benefit plans		-	-
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Other Comprehensive Income for the year (XI)		**-**	**-**
XII	**Total Comprehensive Income for the year (IX + X + XI)**		**(18,103.95)**	**(12,059.49)**
XIII	**Earnings per Equity Share of INR 10 each**	27		
	- Basic (In INR)		(51.51)	(449.62)
	- Diluted (In INR)		(51.51)	(449.62)
Material Accounting Policies		1		
Notes forming part of Consolidated Financial Statements		2 to 39		

As per our report of even date
For N.N. Jambusaria & Co.
Chartered Accountants
Firm Reg. No. 104030W

Nimesh N. Jambusaria
Partner
Membership No. 038979
Place : Mumbai
Date : May 23, 2025
UDIN:25038979BMIWRP2722

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

Paresh Merchant
Director
DIN : 00660027

Rajesh Bhardwaj
Chief Financial Officer

Place : Mumbai
Date : May 23, 2025

Vishant Shetty
Company Secretary
Membership No. A38378

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

Consolidated Statement of Changes in Equity

for year ended March 31, 2025

A Equity Share Capital

INR in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	2,682,150	268.22	2,682,150	268.22
Add: Shares Issued during the year	50,000,000	5,000.00	-	-
Equity Shares at the end of the year				
Equity Shares at the end of the year	**52,682,150**	**5,268.22**	**2,682,150**	**268.22**

B Other Equity

INR in Lakhs

Particulars	Reserve and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserve	Retained Earning	Other Items relating to other comprehensive income	
As at April 01, 2023	**79,745.87**	**1,50,011.33**	**22,791.35**	**(1,98,262.24)**	**169.89**	**54,456.20**
Add/(Less):						
Loss for the year	-	-	-	(12,059.49)	-	(12,059.49)
Other Comprehensive Income	-	-	-	-	-	-
As at March 31, 2024	**79,745.87**	**1,50,011.33**	**22,791.35**	**(2,10,321.73)**	**169.89**	**42,396.71**
As at April 01, 2024	**79,745.87**	**1,50,011.33**	**22,791.35**	**(2,10,321.73)**	**169.89**	**42,396.71**
Add/(Less):						
Loss for the year	-	-	-	(18,103.95)	-	(18,103.95)
Other Comprehensive Income	-	-	-	-	-	-
As at March 31, 2025	**79,745.87**	**1,50,011.33**	**22,791.35**	**(2,28,425.68)**	**169.89**	**24,292.76**

Material Accounting Policies	1
Notes forming part of Consolidated Financial Statements	2 to 39

As per our report of even date
For N.N. Jambusaria & Co.
Chartered Accountants
Firm Reg. No. 104030W

Nimesh N. Jambusaria
Partner
Membership No. 038979
Place : Mumbai
Date : May 23, 2025
UDIN:25038979BMIWRP2722

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

Paresh Merchant
Director
DIN : 00660027

Rajesh Bhardwaj
Chief Financial Officer

Place : Mumbai
Date : May 23, 2025

Vishant Shetty
Company Secretary
Membership No. A38378

Consolidated Cash Flow Statement

for the year ended March 31, 2025

INR in Lakhs

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash Flow from Operating Activities**		
	Profit / (Loss) before Tax and associate profit	(18,103.95)	(12,135.99)
	Adjustments for :-		
	Consolidated share in the profit/(loss) of associates	(46.47)	
	Depreciation and Amortisation Expenses	6,087.85	6,846.23
	Interest Income	(113.17)	(8.95)
	Interest on ROU	(547.20)	-
	Exceptional item	222.64	-
	Finance Costs	2,093.50	2,639.23
	Dividend Received	-	-
	Balances w/off and impairement	42.99	-
	Operating cash flow before working capital changes	**(10,363.81)**	**(2,659.48)**
	Movement in Working Capital and Non Current Assets & Liabilities		
	(Increase) / Decrease in Inventories	429.05	(24.26)
	(Increase) /Decrease Other Non Current Assets	(146.97)	5.62
	(Increase) /Decrease Other Current Assets	(3,509.82)	(462.52)
	Increase in / (Decrease) Other Current Liabilities	3,931.91	(3,892.53)
	Cash Used in Operations	**(9,659.64)**	**(7,033.17)**
	Income Taxes (Paid) / Refund	(20.17)	19.43
	Net Cash from Operating Activities	**(9,679.81)**	**(7,013.74)**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(4,422.85)	(384.86)
	Increase in Capital Work in Progress	(11,854.12)	(637.50)
	FD kept with bank	(6.56)	(73.88)
	Interest Received	113.17	8.95
	Dividend Received	1.12	-
	Net Cash from Investing Activities	**(16,169.24)**	**(1,087.29)**
C	**Cash Flow from Financing Activities**		
	Finance Costs	(1,021.35)	(2,639.23)
	Share capital money received	-	5,000.00
	Payment to financial creditors as per approved Resolution plan	(50,800.00)	(20,000.00)
	Interest to financial creditors as per NCLT order	(1,908.00)	(685.44)
	Borrowings	80,595.00	28,374.00
	Repayment of Borrowings (Interim funding)	-	(803.94)
	Interest paid of repayment of Borrowings (Interim funding)	-	(133.05)
	Net Cash used in Financing Activities	**26,865.65**	**9,112.34**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**1,016.60**	**1,011.31**
	Cash and Cash Equivalents - Opening balance	1,820.94	809.63
	Cash and Cash Equivalents - Closing balance	**2,837.54**	**1,820.94**

Material Accounting Policies	1
Notes forming part of Consolidated Financial Statements	2 to 39

Notes :

1 The above cash flow statement has been prepared under the "Indirect Method" as set out in IND AS 7 - "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015

2 Previous Year Figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

As per our report of even date

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

Nimesh N. Jambusaria
Partner
Membership No. 038979

Place : Mumbai
Date : May 23, 2025
UDIN:25038979BMIWRP2722

For and on behalf of the Board of Directors
Swan Defence and Heavy Industries Limited
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Nikhil Merchant
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Chief Financial Officer

Vishant Shetty
Company Secretary
Membership No. A38378

Place : Mumbai
Date : May 23, 2025

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note - 1

Statement of Significant Accounting Policies

General Information

The consolidated financial statements comprise financial statements of **Swan Defence and Heavy Industries Limited** ("SDHI" or "the Company") for the year ended March 31, 2025. SDHI is a company limited by shares, incorporated and domiciled in India. The registered office of the Company is located at Pipavav Port, Post Ucchaiya, Via - Rajula, District Amreli (Gujarat), and the Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). 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.

The Company is mainly engaged in the construction of vessels, repairs and refits of ships and rigs and heavy engineering. SDHI has a large shipbuilding/repair infrastructure in India including the largest Dry Dock in India. The Company is the first private sector company in India to obtain the licence and contract to build Naval Offshore Patrol Vessels(NOPVs) for Indian Navy. The Shipyard has only modular shipbuilding facility in India with capacity to build fully fabricated and outfitted blocks. The fabrication facility spread over 2.1 million sq. ft. has annual capacity of 144,000 tons/year. The shipyard has pre-erection berth of 980 meter length and 40 meters width and one Goliath crane with lifting capacity of 600 tonnes, besides outfitting berth length of 780 meters.

Under the Insolvency and Bankruptcy Code 2016 (the "IBC" / "Code") with the Hon'ble National Company Law Tribunal, Ahmedabad (the "NCLT") had vide its order dated January 15, 2020 initiated the Corporate Insolvency Resolution Process ("CIRP") of the Company. Pursuant to the approval of the Resolution Plan by NCLT order dated December, 23, 2022, the CIRP was concluded. As per the terms of the approved Resolution Plan, a monitoring committee was constituted to oversee the implementation of the Resolution Plan, and day-to-day operations and management of the Company. On January 04, 2024, the monitoring committee was dissolved on fulfilment of obligations as per the approved resolution plan. New management has taken over control of the Company from January 04, 2024.

Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation of Financial Statements:

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] on accrual basis and other relevant provisions of the Act. Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III, applicable Ind AS, other applicable pronouncements and regulations.

1.2 Historical Cost Convention:

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

i Plant & Equipments and Freehold Land which were accounted at fair value at the date of transition to Ind AS;

ii Certain financial assets and liabilities (including derivative instruments) that are measured at fair value;

iii Defined benefit plans - plan assets measured at fair value; and

iv Assets held for sale – measured at fair value less cost to sell;

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1.3 Functional and Presentation Currency:

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the functional currency for the Company.

1.4 Use of Estimates:

The preparation of the consolidated financial statements requires management to make estimates, assumptions and judgements that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

a. Estimates of useful lives and residual value of property, plant and equipment and intangible assets;

b. Measurement of defined benefit obligations;

c. Measurement and likelihood of occurrence of provisions and contingencies;

d. Impairment of investments;

e. Recognition of deferred tax assets; and

f. Measurement of recoverable amounts of cash-generating units.

1.5 Current Versus Non Current Classification:

i. The assets and liabilities in the Balance Sheet are based on current / non - current classification. An asset is current when it is:

1 Expected to be realised or intended to be sold or consumed in normal operating cycle

2 Held primarily for the purpose of trading

3 Expected to be realised within twelve months after the reporting period, or

4 Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

ii A liability is current when it is:

1 Expected to be settled in normal operating cycle

2 Held primarily for the purpose of trading

3 Due to be settled within twelve months after the reporting period, or

4 There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non - current.

Deferred tax assets and liabilities are classified as non - current assets and liabilities.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1.6 Other Material Accounting Policies:

I Property, Plant and Equipments:

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

The initial cost of an asset comprises its purchase price (including import duties and nonrefundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use);

Machinery spares that meet the definition of property, plant and equipment are capitalised;

Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as "Capital work-in-progress";

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred;

An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised;

Assets costing INR 5,000/- or less are charged to the Statement of Profit & Loss in the year of purchase;

Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;

Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives;

Freehold land is not depreciated;

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

II Depreciation:

i. Depreciation is provided, under the Straight line Method, pro rata to the period of use, based on useful life specified in Schedule II to the Companies Act, 2013 except the following items, where useful life estimated on technical assessment, past trends and expected useful life differ from those provided in Schedule II of the Companies Act, 2013:

Description of Assets	Useful Life Considered (Years)
Dry Dock (including berths)	50/47
Offshore Yard	50/48
Site development	32 to 37
Roads, Culverts & Bridge	25

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Wall	20
Heavy Fabrication Area	14/33
SAP/ Technical Know-how	10
Vehicles & excavator	8/13/15
Computers and accessories	6
Office equipment	2 to 6
Buildings	40
Furniture & Fixture	15
Plant and machinery	18/20/25/30

The Management believes that the useful life as given above represents the period over which management expects to use these assets.

ii. In respect of additions/extensions forming an integral part of existing assets, depreciation has been provided over residual life of the respective assets. Material additions which are required to be replaced/performed at regular interval are depreciated over the useful life of their specific life.

iii. Depreciation methods, useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

iv. The Company has initiated major drive for refurbishment/ restoration of some of its existing fixed assets. This will enhance balance useful life of those assets. Accordingly, assets for which refurbishment is completed, the cost incurred is capitalised and it will be written off over balance useful life of the original asset.

III Investment Property:

Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss.

IV Intangible Assets:

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;

The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);

The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

V Fair Value Measurement:

The Company measures certain financial instruments at fair value at each reporting date;

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities;

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs);

When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;

The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

VI Inventories:

i. Inventories comprising Closing stock of finished goods, raw material and consumables and spares are valued at lower of cost (on weighted average) and net realisable value after providing for obsolescence and other losses, where considered necessary;

ii. Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty;

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

iii. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

VII IND AS 116 - Leases:

TA contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

As a Lessee

At the commencement date, Company recognises a right-of-use (RoU) asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. The Lease Payments shall be discounted using Company's incremental borrowing rate on periodic basis. Subsequently, RoU asset is depreciated over lease term and lease liability is reduced as payments are made and an imputed finance cost on lease liability is recognised in Statement of Profit and Loss using the Company's incremental borrowing rate. If a lease, at the commencement date, has a lease term of 12 months or less, it is treated as Short term lease. Lease payments associated with short-term leases are treated as an expense on systematic basis.

As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

VIII Government Subsidy:

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;

When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

IX Foreign Currency Transactions:

The financial statements are presented in INR, the functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates);

Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long-term foreign currency monetary items outstanding as of March 31, 2025 which are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over balance period of liability) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

Non–Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

X Financial Instruments:

Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss, its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured a

- amortised cost

- fair value through profit and loss (FVTPL)

- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt instruments:

Debt instruments are subsequently measured at amortised cost, FVOCI or FVTPL till derecognition on the basis of:

- the entity's business model for managing the financial assets and

- the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at FVOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVOCI. Fair value movements are recognized in the other comprehensive

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at FVTPL:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

De-recognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Preference shares/Debentures:

Preference shares/Debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the Preference shares/Debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as financial liability measured at amortized cost (net of transaction cost) until it is extinguished on redemption.

Transaction cost are apportioned between the liability and equity component of the Preference shares/ Debentures based on the allocation of the proceed to the liability and equity component when the instrument are initially recognized.

Financial Liabilities:

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED
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Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Financial guarantees:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

Derivative financial instruments:

The Company uses derivative financial instruments to manage the exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives:

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract. Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

XI Earnings per share:

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

XII Non-currents assets held for sale:

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;

Non-current assets classified as held for sale are not depreciated or amortized from the date when they are classified as held for sale.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

XIII Impairment of Non-financial Assets:

"Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised;"

The recoverable amount is the higher of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

XIV Investment in Subsidiaries:

Investments in equity shares of Subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

XV Cash and Cash Equivalents:

Cash and Cash Equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and Cash Equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

XVI Cash Flows:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

XVII Dividend:

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

XVIII Provisions and Contingent Liabilities:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any;

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost;

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability;

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Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

XIX Revenue Recognition:

Keeping in view of applicable Ind AS 115, revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company considers whether there are other promises in the contract that are separate performance obligations. For each performance obligation identified in the contract, the Company determines at the inception of the contract whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If the Company does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.

(A) Revenue from Ship Construction, Ship Repair and Other Construction Contracts:

(i) Revenue from Ship Construction, Ship Repair and Other Construction Contracts is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met -

(a) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

(b) the Company's performance creates or enhances an asset (for example, work-in -progress) that the customer controls as the asset is created or enhanced; or

(c) The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

(d) Ship Building Financial Assistance recognised over a period of time in respect of contracts which are eligible under SBFA policy when the management can reliably measure the probable receipt of the same.

The Company recognises revenue for a performance obligation satisfied over time only if the entity can reasonably measure its progress towards complete satisfaction of the performance obligation.

Methods for Measuring Progress:

> Based on the nature of the goods, progress w.r.t. Ship Construction is recognized over time using Input Method i.e. by comparing the actual costs incurred to the total costs anticipated for the entire contract. These estimates are revised periodically.

> For ship repair contracts having defined performance obligation, revenue is recognized over time using Input Method i.e. by comparing the actual costs incurred to the total costs anticipated for the entire contract.

> For Ship repair contracts involving continuous maintenance support, revenue is recognised by using Output Method to measure its progress based on time elapsed upto reporting date as the same is representative of the satisfaction of performance obligation subject to entitlement of consideration in exchange of goods and/or services.

(ii) Revenue from supply of B&D Spares is recognised based on satisfaction of performance obligation at point of time on proof of receipt of goods from Naval Stores.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(iii) Revenue Recognition for Modification Jobs: In case of modification jobs, revenue against completed Modification jobs is recognised on the basis of Work Done Certificate issued by appropriate authority and for which Modification Cost for Approval is submitted to the customer, duly recommended by onsite representative of customer.

(B) Revenue from contracts for construction of diesel engine, overhauling of diesel engine, and Helo-Traversing System (a product of deck machinery) which involves designing, engineering or constructing specifically designed products and service contracts, is recognized over time using input method. While other provisions attracting point over time, the same is recognised on the basis as stated in (A) (i) supra.

(C) Revenue from Bailey Bridge Contracts is satisfied at point in time, as it does not meet the over-time criteria. Every set of bridge supplied is a distinct good and a separate performance obligation. Thus, the Company recognizes revenue (including transportation) when the control is transferred, that is when an entire set of bridge is delivered to customer.

For Bailey Bridge Contracts having multiple performance obligation such as the sale of Bailey Bridge, installation service and construction of approach roads, free maintenance service, project management service, etc., the Company recognises revenue of performance obligation related to sale of Bailey Bridge when the control of Bailey Bridge is transferred. However, for other performance obligations in the contract, revenue is recognised over time using input method. While other provisions attracting point over time, the same is recognised on the basis as stated in (A) (i) supra.

(D) Revenue from sale of Deck Machinery (except Helo-Traversing System) is in substance similar to delivery of goods which is recognised when control over the assets that is subject of the contract is transferred to the customer considering performance obligations being satisfied at a point in time.

(E) Other operational revenue represents income earned from activities incidental to the business which is recognised when a right to receive the income is established when performance obligation is satisfied as per terms of contract.

(F) When either party to a contract has performed, the Company presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Company's performance and the customer's payment.

Contract Assets: When the contract revenue recognized by the company by satisfaction of performance obligation, exceeds the performance obligation satisfied by the customer by way of payment of consideration is presented as a Contract Assets.

Contract Liabilities: When the performance obligation satisfied by the customer through payment of consideration exceeds the contract revenue recognized by the company, the difference is presented as a Contract Liabilities.

(G) Variable Consideration:

Variable considerations like discounts, rebates, refunds, credits, price concessions, penalties (liquidated damages) or other similar items in a Contract are accounted on the basis of contractual provisions/ management estimation and the net amount of consideration to which the company will be entitled in exchange for transferring the promised goods or services to a customer. The promised consideration can vary if an entity's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

(H) Other Income

(i) Rendering of Other Services: Revenue is recognized from rendering of other services when the performance obligation is satisfied and the services are rendered in accordance with the

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terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers;

(ii) Income from export incentives such as duty drawback and premium on sale of import licenses are recognised on accrual basis;

(iii) Income from sale of scrap is accounted for on realisation;

(iv) Interest income is recognized using the effective interest rate (EIR) method;

(v) Dividend income on investments is recognised when the right to receive dividend is established;

(vi) Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

(vii) Rent for the immovable properties is recognised on accrual basis as per the respective agreements with the parties.

XX Borrowing Costs:

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

XXI Employee Benefits:

i Short-term employee benefits:

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

ii. Post-employment benefits:

The Company operates the following post – employment schemes:

- Defined contribution plans such as provident fund; and

- Defined benefit plans such as gratuity.

Defined Contribution Plans:

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

Defined Benefit Plans:

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

XXII Provision for Current and Deferred Tax:

i. Current tax:

Income-tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity;

ii. Deferred Tax:

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

XXIII Warranty Provision:

Provision for warranty related costs are recognised after the product is sold or services are rendered to the customer in terms of the contract. Initial recognition is based on the historical experience. The estimates of warranty related costs are revised periodically.

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Notes to Consolidated Financial Statements

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Note - 2

A Property, Plant and Equipments

INR in Lakhs

		Owned Assets					Leased Assets		Intangible Assets	Total
		Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipment	Vehicles	Total Owned Assets	Right-of-use Assets	Leasehold Land and Development	Computer Software*	
I	**Gross Carrying Amount**										
	As at April 01, 2024	49,833.41	4,91,793.83	505.91	356.06	203.02	5,42,692.23	11,447.83	48,448.78	734.29	603,323.13
	Additions during the year	3,020.31	1,675.02	136.86	153.51	2.46	4,988.16	2,298.08	-	71.66	7,357.90
	Deductions	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2025	**52,853.72**	**4,93,468.85**	**642.77**	**509.57**	**205.48**	**5,47,680.39**	**13,745.91**	**48,448.78**	**805.95**	**610,681.03**
II	**Accumulated Depreciation and Impairment**										
a	**Accumulated Depreciation**										
	As at April 01, 2024	20,663.01	1,13,593.64	355.57	223.39	190.35	1,35,025.96	5,448.01	17,224.00	369.90	1,58,067.87
	Additions during the year	1,001.72	2,948.40	24.54	5.66	0.37	3,980.69	1,794.80	305.81	6.55	6,087.85
	Deductions	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2025	**21,664.73**	**1,16,542.04**	**380.11**	**229.05**	**190.72**	**1,39,006.65**	**7,242.81**	**17,529.81**	**376.45**	**1,64,155.72**
b	**Impairment**										
	As at April 01, 2024	7,897.39	2,94,872.51	127.80	104.17	2.51	3,03,004.38	-	25,129.76	364.39	3,28,498.53
	Additions during the year	-	-	-	-	-	-	-	-	-	-
	Deductions	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2025	**7,897.39**	**2,94,872.51**	**127.80**	**104.17**	**2.51**	**3,03,004.38**	**-**	**25,129.76**	**364.39**	**3,28,498.53**
III	**Net Carrying Amount as at 31.03.2025**	**23,291.60**	**82,054.30**	**134.86**	**176.35**	**12.25**	**1,05,669.36**	**6,503.10**	**5,789.21**	**65.11**	**1,18,026.78**
Previous Financial Year											
I	**Gross Carrying Amount**										
	As at April 01, 2023	49,833.41	4,91,790.20	505.91	339.97	203.02	5,42,672.51	11,082.69	48,448.78	734.29	6,02,938.27
	Additions during the year on account of recalculation of Right-of-use Assets	-	3.63	-	16.09	-	19.72	365.14	-	-	384.86
	Deductions	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2024	**49,833.41**	**4,91,793.83**	**505.91**	**356.06**	**203.02**	**5,42,692.23**	**11,447.83**	**48,448.78**	**734.29**	**6,03,323.13**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

		Owned Assets						Leased Assets		Intangible Assets	Total
		Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipment	Vehicles	Total Owned Assets	Right-of-use Assets	Leasehold Land and Development	Computer Software*	
II	**Accumulated Depreciation and Impairment**										
a	**Accumulated Depreciation**										
	As at April 01, 2023	19,406.96	1,09,409.89	355.11	222.57	188.93	1,29,583.46	4,350.92	16,917.36	369.90	1,51,221.64
	Additions during the year	1,256.05	4,183.75	0.46	0.82	1.42	5,442.50	1,097.09	306.64	-	6,846.23
	Deductions	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2024	**20,663.01**	**1,13,593.64**	**355.57**	**223.39**	**190.35**	**1,35,025.96**	**5,448.01**	**17,224.00**	**369.90**	**1,58,067.87**
b	**Impairment**										
	As at April 01, 2023	7,897.39	2,94,872.51	127.80	104.17	2.51	3,03,004.38	-	25,129.76	364.39	3,28,498.53
	Additions during the year	-	-	-	-	-	-	-	-	-	-
	Deductions	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2024	**7,897.39**	**2,94,872.51**	**127.80**	**104.17**	**2.51**	**3,03,004.38**	**-**	**25,129.76**	**364.39**	**3,28,498.53**
III	**Net Carrying Amount as at 31.03.2024**	**21,273.01**	**83,327.68**	**22.54**	**28.50**	**10.16**	**1,04,661.89**	**5,999.82**	**6,095.02**	**-**	**1,16,756.73**

* Other than Internally Generated.

Note -

1 There was a large scale damage to Property, Plant and Equipment, Capital Work-in-Progress and Inventories due to cyclone Tauktae which hit company premises during May 2021. Company has taken up the matter with insurance company for assessing the damage and settlement of claims.

2 During the year, management has conducted physical verification of the major fixed assets of the net block as on March 31, 2025.

3 The Company has initiated major drive for refurbishment/ restoration of some of its existing fixed assets. This will enhance balance useful life of those assets. Accordingly, assets for which refurbishment is completed, the cost incurred is capitalised and it will be written off over balance useful life of the original asset.

INR in Lakhs

		2024-25	2023-24
B	**Capital Work-in-Progress**		
		15,523.12	4,306.50

The Company has initiated major drive for refurbishment/ restoration of some of its existing fixed assets. This will enhance balance useful life of those assets. Accordingly, assets for which refurbishment is not completed as on March 31, 2025, the cost incurred is shown as Capital Work-in-Progress.

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Notes to Consolidated Financial Statements

for the year ended March 31, 2025

2.1 All the fixed assets of the Company are either mortagaged or hypothecated against the secured borrowings of the Company as detailed in note no. 13 and 15 to the financial statements.

2.2 **Capital Work-in-Progress (net of impairment) includes:**

INR in Lakhs

Particulars	2024-25	2023-24
- Assets under construction and installation	15,523.12	4,306.50
- Preoperative expenses	-	-

2.3 **Capital Work-in-Progress (CWIP) disclosure as per notification issued by the Ministry Of Corporate Affairs:**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	11,854.12	-	-	3,669.00	15,523.12
Projects temporarily suspended	-	-	-	-	-

2.4 **Completion Schedule of the CWIP**

CWIP	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	15,523.12	-	-	-	15,523.12
Projects temporarily suspended	-	-	-	-	-

Note - 3

Investments

INR in Lakhs

Particulars	% of holding	Face Value	Numbers		As at March 31, 2025	As at March 31, 2024
			31-Mar-25	31-Mar-24		
Long-Term Trade Investments (Unquoted and fully paid-up) - Financial Assets measured at cost						
In Equity Instruments of Subsidiary Companies						
E Complex Private Limited (refer note no. 3.3)	100.00%	₹ 10	21,709,327	21,709,327	1,896.73	1,896.73
Reliance Technologies and Systems Private Limited	100.00%	₹ 10	10,000	10,000	1.00	1.00
PDOC Pte. Limited *(Incorporated and place of business at Singapore)*	100.00%	SGD 1	25,000	25,000	11.74	11.74
					1,909.47	**1,909.47**
In Equity Shares of Associate Company						
Conceptia Software Technologies Private Limited	25.50%	₹ 10	112,200	112,200	526.49	481.14
					526.49	**481.14**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

INR in Lakhs

Particulars	% of holding	Face Value	Numbers		As at March 31, 2025	As at March 31, 2024
			31-Mar-25	31-Mar-24		
In Equity Shares of Other Company						
Reliance Underwater Systems Limited *(formerly Reliance Lighter than Air Systems Private Limited)*	50.00%	₹ 10	140,000	140,000	**14.00**	**14.00**
In Government and Other Securities						
6 years National Savings Certificate					0.05	0.05
(Deposited with Sales Tax Department)						
					0.05	**0.05**
Less - Impairment of Investments					1,923.52	1,923.52
Total					**526.49**	**481.14**

3.1 Refer note no. 1.6(X) for basis of valuation.

3.2 Aggregate amount of Non Current Investments.

INR in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	526.49	-	481.14	-
Total	**526.49**	**-**	**481.14**	**-**

3.3 As per the applicable accounting framework the entity shall also submit consolidated financial statements for the year ending March 31, 2025. There are three subsidiaries of the company and one associate. The subsidiaries of the Company are separate legal entities, also currently few companies are under CIRP Process, under liquidation and non-operational and the company is not able to obtain relevant data from the available contact details of the subsidiaries. In view of the above, the Company has prepared Consolidated Financial Statements incorporating only Conceptia Software Technologies Private Limited, an associate company. The following wholly-owned subsidiaries are not considered in the consolidation of the financials statement.

Sr no.	Name of the Company	Nature of Entity	Status
1	E Complex Private Limited	Wholly Owned Subsidiary	Under CIRP
2	PDOC Pte. Limited	Wholly Owned Subsidiary	Active
3	Reliance Technologies and Systems Private Limited	Wholly Owned Subsidiary	Active

3.4 E-Complex Private Limited, a wholly-owned subsidiary of the Company was admitted during FY 2020-21 for Corporate Insolvency Resolution Process (CIRP) with NCLT Ahmedabad. The CIRP process for E-Complex Private Limited is completed as per the NCLT order dated December 4, 2023 which has been set aside by NCLAT by its order dated July 25, 2024. The COC of ECPL has filed an appeal before the Supreme Court of India which is pending admission. The impairment created in the earlier years against this investment is still carried in the books of accounts.

Equity Shares of E Complex Private Limited are pledged with Lenders for loan facilities availed by the Company. However the amount of investment in E Complex Pvt. Ltd. has been fully impaired in earlier years.

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Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note - 4

Deferred Tax Liabilities/(Assets) (Net)

4.1 Reconciliation of tax expenses and the accounting profit multiplied by domestic tax rate:

Since the Company has incurred loss during the year ended March 31, 2025 and previous year, no tax is payable for these years as per provisions of Income Tax Act, 1961, the calculation of effective tax rate is not relevant and hence not given.

4.2 The Company has not recognised net deferred tax assets as Company is not certain that sufficient future taxable income will be available against which deferred tax assets can be realised considering its present order book and anticipated orders and opportunities in the defence sector as evidences.

Note - 5

Other Non-Current Assets

(Unsecured and considered good)

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits with		
Related Parties (Refer note no. 33)	5,458.58	7,370.00
Others	2,174.36	2,041.28
Total	**7,632.94**	**9,411.28**

As on March 31, 2025, the Company has given Security Deposit (short-term and long-term) amounting to INR 7,632.94 Lakhs. Out of the above security deposit, an amount of INR 7,370 Lakhs has been given to M/s E-Complex Private Limited ("ECPL") against the land taken from them on lease as a refundable deposit, in current financial year the same has been represented at present value of INR 5458.58 Lakhs as per Ind AS 116. ECPL was admitted under CIRP by NCLT. The claim submitted by the Resolution Professional of the Company was not accepted by the Resolution Professional of ECPL. The CIRP process was completed as per the NCLT order dated December 04, 2023. The said order of NCLT has been set aside by NCLAT by its order dated July 25, 2024. The COC of ECPL has filed an appeal before the Supreme Court of India which is pending admission. As per lease agreements, the lease tenure of SEZ land is for 60 years in blocks of 20 years. The first block of 20 years is expiring in the year 2028. Till the time the Company is in possession of said land, the question of refund of security deposit doesn't arise and therefore the enduring benefit from use of the land is going to be received by the Company. The company does not foresee any probability in diminution in the value of the security deposit and hence no impairment provision is needed for the same. Further, the recoverability of the certain security deposits deposited kept with Court against certain legal ongoing cases are subject to the outcome of the said cases.

Note - 6

Inventories

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	10,423.05	10,428.39
Work-in-Progress	1,29,169.44	1,29,409.00
Stores and Spares	518.19	702.34
Total	**1,40,110.68**	**1,40,539.73**

6.1 Refer note no. 1.6(VI) for basis of valuation.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

6.2 All the Inventories of the Company are either mortgaged or hypothecated against the secured borrowings of the Company as detailed in note no. 13 and 15 to the financial statements.

6.3 During the year management has conducted physical verification of inventory.

Note - 7

Trade Receivables

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables Considered Good	45.66	695.23
Trade Receivables Credit Impaired	695.23	-
	740.89	695.23
Less: Provision for Credit Impaired	(695.23)	(700.07)
Add: Provision for Credit Impaired reversed	-	4.84
	45.66	-
Total	**45.66**	**-**

7.1 Trade Receivables are non-interest bearing and receivable in normal operating cycle.

7.2 Ageing of Trade receivable:

INR in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total as at March 31, 2025
	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables Considered Good	-	45.66	-	-	-	45.66
Undisputed Trade Receivables Credit Impaired	-	-	-	-	695.23	695.23
Provision	-	-	-	-	(695.23)	(695.23)
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables Credit Impaired	-	-	-	-	-	-
Total	**-**	**45.66**	**-**	**-**	**-**	**45.66**

INR in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total as at March 31, 2024
	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables Considered Good	-	-	-	-	-	-
Undisputed Trade Receivables Credit Impaired	-	-	-	-	695.23	695.23
Provision	-	-	-	-	(695.23)	(695.23)
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables Credit Impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED
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Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note - 8

Cash and Cash Equivalents

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.30	0.09
Balances with banks		
In Current Accounts	1,233.24	60.29
In Deposit Accounts	1,604.00	1,760.56
Total	**2,837.54**	**1,820.94**

Note - 9

Bank Balance Other Than Cash and Cash Equivalents

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In Deposit Accounts	80.44	73.88
Total	**80.44**	**73.88**

Note - 10

Other Current Assets

INR in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
Prepaid Expenses		67.17		66.64
Goods and Service Tax		3,414.35		671.66
Receivables pertaining to other income	57.27		50.01	
Less: Provision for doubtful receivable	(16.10)	41.17	-	50.01
Gratuity claim receivable from LIC		12.02		7.52
Advance against purchase of material / services	32,925.13		32,242.84	-
Less: Advance against purchase of material/ services and capital goods Impaired	(32,091.97)	833.16	(32,091.97)	150.87
Shipbuilding Contracts Receivables	740.57		740.57	
Less: Shipbuilding Contracts Receivables - Impaired	(740.57)	-	(740.57)	-
Total		**4,367.87**		**946.70**

10.1 **Charge is created on the current assets as under:**

i) first *pari passu* charge by way of mortgage over leasehold rights on 124.1199 hectares of land belonging to E Complex Private Limited and on sub-leasehold rights on 10.5 hectares of land belonging to Gujarat Maritime Board and second *pari passu* charge by way of hypothecation of all the current assets (including all receivables and inventories), both present and future..

ii) first *pari passu* charge and mortgage on all the immovable properties; hypothecation of all movable properties of the Company and on all the intangible assets of the Company; both present and future.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note - 11

Equity Share Capital

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
11,00,00,00,000 (Previous Year: 11,00,00,00,000) Equity Shares of INR 10/- each	11,00,000.00	11,00,000.00
4,00,00,00,000 (Previous Year: 4,00,00,00,000) Preference Shares of INR 10/- each	4,00,000.00	4,00,000.00
	15,00,000.00	**15,00,000.00**
Issued, Subscribed and fully paid up		
5,26,82,150 (Previous Year: 26,82,150) Equity Shares of INR 10/- each fully paid up	5,268.22	268.22
Total	**5,268.22**	**268.22**

11.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year:

INR in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	26,82,150	268.22	73,75,91,263	73,759.13
Changes in equity share capital during the year	5,00,00,000	5,000.00	(73,49,09,113)	(73,490.91)
Equity Shares at the end of the year	**5,26,82,150**	**5,268.22**	**26,82,150**	**268.22**

a. As per the approved resolution plan, Hazel Infra Limited was to invest INR 5,000 lakhs by way of 5 crores equity share of INR 10 each in the company. The infusion of the amount happened on October 27, 2023 and share allotment was made to Hazel infra limited on August 07, 2024.

11.2 Shareholders holding more than 5% Shares in the Company:

Shares held by	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Position of Holding of Equity				
Hazel Infra Limited	5,00,00,000	94.91%	-	-
Vistra ITCL India Limited (on behalf of lenders)	-	0.00%	5,27,655	19.67%
Life Insurance Corporation of India	-	0.00%	2,12,603	7.93%

Note - Position of Holding in the previous year post infusion of Equity by Hazel Infra Limited on October 27, 2023.

Hazel Infra Limited	5,00,00,000	94.91%

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Notes to Consolidated Financial Statements

for the year ended March 31, 2025

11.3 Terms and Rights attached to Equity Shares:

The Company has only one class of Equity Share having par value of INR 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity share holders will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

Note - 12

Other Equity

INR in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
Capital Reserve				
Opening Balance	79,745.87		79,745.87	
Additions during the year	-		-	
		79,745.87		79,745.87
Securities Premium Account				
Opening Balance	1,50,011.33		1,50,011.33	
Add :- On Issue of Shares	-		-	
		1,50,011.33		1,50,011.33
Other Reserve				
Opening Balance	22,791.35		22,791.35	
Additions during the year	-		-	
		22,791.35		22,791.35
Retained Earnings				
Opening Balance	(2,10,321.73)		(1,98,262.24)	
Add:- Profit(loss) for the year as per profit or loss statement	(18,103.95)		(12,059.49)	
		(2,28,425.68)		(2,10,572.88)
Other Comprehensive Income				
Opening Balance	169.89		169.89	
Add: Movement During the year (net)	-		-	
		169.89		169.89
Total		**24,292.76**		**42,396.71**

Nature and Purpose of Reserves :

Capital Reserve:

a) This Reserve was created at the time of forfeiture of amounts received against convertible share warrants in the financial year 2011 - 12. It shall be utilised in accordance with the provisions of the Companies Act, 2013 (the Act), therefore not available for distribution of dividend.

b) Further increase in capital reserve during the financial year 2022-23 is on account of extinguishment of value of equity capital based on the resolution plan approved Hon'ble NCLT Ahmedabad bench. (Number of shares extinguished 73,49,09,113 of INR 10 each amounting to INR 73,490.91 lakhs)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note - 13

Borrowings

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
From Banks/ Financial Institutions	1,14,400.00	1,33,200.00
Unsecured Loans		
Body Corporates	1,09,969.00	29,374.00
Total	**2,24,369.00**	**1,62,574.00**

12.1 As per approved resolution plan, amount payable to secured financial creditors, included in above non current secured loan of INR 114,400 lakhs and in current secured loan of ₹ 18,800 lakhs, which is amounting to total INR 133,200 lakhs.

12.2 During the period the company has taken interest free unsecured loan from Hazel Infra Limited of INR 80,595 lakhs.

Note - 14

Provisions

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits	43.01	43.01
Total	**43.01**	**43.01**

Note - 15

Short-Term Borrowings

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
From Banks/ Financial Institutions	18,800.00	50,800.00
Total	**18,800.00**	**50,800.00**

Note - 16

Trade Payables

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Micro and Small Enterprises	1,214.67	2.50
Others	4,437.89	3,678.44
Total	**5,652.56**	**3,680.94**

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED
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Notes to Consolidated Financial Statements

for the year ended March 31, 2025

16.1 Micro and Small Enterprises under the Micro and Small Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid	1,214.67	2.50
Interest due thereon	-	-
Interest paid by the Company in terms of Section 16 along with principal payments made	-	-
Interest due and payable for the period of delay in payment	-	-
Interest accrued and remaining unpaid	0.79	0.79
Interest remaining due and payable even in succeeding years	0.79	0.79

16.2 All trade payables are non-interest bearing and payable are settled within normal operating cycle of the Company.

16.3 Aging of Trade payables:

INR in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total as at March 31, 2025
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	1,212.17	-	-	-	1,212.17
Others	2,268.85	1,814.01	3.72	351.31	4,437.89
Disputed Dues - MSME	-	2.50	-	-	2.50
Disputed Dues - Other	-	-	-	-	-
Total	**3,481.02**	**1,816.51**	**3.72**	**351.31**	**5,652.56**

INR in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total as at March 31, 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	3,311.02	6.22	12.79	348.41	3,678.44
Disputed Dues - MSME	2.50	-	-	-	2.50
Disputed Dues - Other	-	-	-	-	-
Total	**3,313.52**	**6.22**	**12.79**	**348.41**	**3,680.94**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note - 17

Other Current Financial Liabilities

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued and due on borrowings	-	835.41
Creditors for Capital Goods	2,472.90	0.26
Statutory Dues	230.52	120.77
Other Payables	372.71	108.58
Total	**3,076.13**	**1,065.02**

Note - 18

Other Current Liabilities

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Customers	273.88	18.98
Total	**273.88**	**18.98**

Note - 19

Current Provisions

INR in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
For Employee Benefits	45.01	-
Total	**45.01**	**-**

Note - 20

Revenue from Operations

INR in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and Fabrication	703.46	-
	703.46	-
Total	**703.46**	**-**

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Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note - 21

Other Income

INR in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	113.17	8.95
Interest on ROU	547.20	-
Sale of Scrap	327.68	-
Miscellaneous Income	61.45	237.38
Total	**1,049.50**	**246.33**

Note - 22

Cost of Materials Consumed

INR in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Materials, Equipment and Components	68.91	27.29
Total	**68.91**	**27.29**

Changes in Inventories of Work-in-Progress

INR in Lakhs

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
At the end of the year			
Work in progress		1,29,169.44	1,29,409.00
	a	**1,29,169.44**	**1,29,409.00**
Less :- At the beginning of the year			
Work in progress		1,29,409.00	1,29,409.00
	b	**1,29,409.00**	**1,29,409.00**
Changes in Inventories	(b - a)	**239.56**	**-**

Note - 23

Employee Benefits Expenses

INR in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Allowances	2,155.56	454.78
Contribution to Provident and Other Funds	33.22	17.13
Total	**2,188.78**	**471.91**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

23.1 Employee Benefits

As per Ind AS 19 "Employee Benefits", the disclosure of employee benefits as defined in the accounting standards are given below:

Defined Contribution Plan

INR in Lakhs

Particulars	2024-25	2023-24
Employers Contribution to Provident Fund	13.77	9.92
Employers Contribution to Pension Fund	19.45	7.21
Total	**33.22**	**17.13**

Defined Benefit Plan

The Employees Gratuity Fund Scheme, which is a defined benefit plan, is managed by a trust maintained with Life Insurance Corporation of India (LIC). The Company has made contribution to the above-mentioned trust upto the financial year ended March 31, 2009 and thereafter no contributions have been made. The Employees Leave Encashment Scheme which is a defined benefit plan is unfunded.

The present value of the obligation is determined based on actuarial valuation using Projected Units Credit Method, which recognizes each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to build up the final obligation.

a) Gratuity (Funded)

i) Reconciliation of opening and closing balances of the present value of the defined gratuity benefit obligation:

INR in Lakhs

Particulars	2024-25	2023-24
Defined Benefit Obligation at beginning of the year	29.51	24.10
Current Service Cost	22.36	6.55
Past Service Cost	-	-
Current Interest Cost	2.21	1.70
Actuarial (Gain) / Loss	12.48	(2.84)
Benefits paid / reversed		
Defined Benefit Obligation at end of the year	66.56	29.51

ii) Reconciliation of opening and closing balances of the Fair Value of the Plan Assets:

INR in Lakhs

Particulars	2024-25	2023-24
Fair Value of Plan Assets at the beginning of the year	134.51	124.93
Expected Return on Plan Assets	9.54	9.07
Actuarial Gain / (Loss)	0.78	0.51
Fair Value of the Assets at the end of the year	144.83	134.51

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Notes to Consolidated Financial Statements

for the year ended March 31, 2025

iii) Reconciliation of Present Value of Obligation and Fair Value of Plan Assets:

INR in Lakhs

Particulars	2024-25	2023-24
Fair Value of Plan Assets at the end of the year	144.83	134.51
Present Value of Defined Benefit Obligation at end of the year	66.56	29.51
Liabilities / (Assets) recognised in the Balance Sheet	(78.27)	(105.00)

iv) Expenses recognised during the year:

INR in Lakhs

Particulars	2024-25	2023-24
Current & Past Service Cost	22.36	6.55
Past Service Cost	-	-
Interest Cost	2.21	1.70
Expected Return on Plan Assets	(9.54)	(9.07)
Net Cost Recognised in profit or loss	15.03	(0.82)
Actuarial (Gain) / Loss recognised in other comprehensive income	11.70	(3.35)

The company has not recognized the actuarial gain as per the actuarial report for the period ended March 31, 2025, and March 31, 2024, since there is no liability to be reversed in the books of accounts.

v) Assumptions used to determine the defined benefit obligations:

INR in Lakhs

Particulars	2024-25	2023-24
Mortality Table (LIC)	IALM (2012-14) Ult	
Discount Rate (p.a.)	6.50%	7.09%
Estimated Rate of Return on Plan Asset	6.50%	7.09%
Expected Rate of increase in Salary (p.a.)	10.00%	7.00%

The estimates of rate of increase in salary are considered in actuarial valuation, taking into account, inflation, seniority, promotion, attrition and other relevant factors including supply and demand in the employment market. The above information is certified by Actuary.

In the absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage and amount for each category of the fair value of plan assets has not been disclosed.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

vi) Sensitivity Analysis:

Particulars	Effect on Gratuity Obligation Increase/ (Decrease)	
	2024-25	2023-24
Defined Benefit Obligation - Discount Rate + 100 basis points	(2.85)	(1.13)
Defined Benefit Obligation - Discount Rate - 100 basis points	3.13	1.24
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	2.67	1.27
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(2.64)	(1.23)
Defined Benefit Obligation - Withdrawal Rate - 25% increase	(4.07)	(0.35)
Defined Benefit Obligation - Withdrawal Rate - 25% decrease	4.91	0.36

The above sensitivity analysis is based on an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the Balance Sheet.

vii) Risk Exposure :

1 **Investment Risk:** The Present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of reporting period on Government bonds.

2 **Interest Risk:** A decrease in the bond interest rate will increase the plan liability: however, this will be partially offset by an increase in the return on the plan debt investment.

3 **Liquidity Risk:** The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

4 **Salary Risk:** The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

viii) Details of Asset-Liability Matching Strategy: Gratuity benefits liabilities of the Company are funded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

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for the year ended March 31, 2025

ix) The expected payments towards the gratuity in future years:

INR in Lakhs

Particulars	2024-25	2023-24
0 to 1 Year	53.35	53.35
2-5 Years	24.54	12.1
More than 5 Years	31.70	12.24

b) Leave Encashment (Unfunded)

During the FY 2020-21, The Company changed its leave policy wherein accumulation of leave is restricted and encashment of leave facility was withdrawn.

Consequently as there is no liability towards the leave encashment actuarial valuation has not been carried out.

Note : Above details are captured from the Actuarial report. The company had certain gratuity liability Pre-CIRP and also making certain provision for the Post-CIRP basis the calculation done by HR department of the company.

As per the actuarial valuation report, there is a net assets position. However, the company had continued the gratuity liability on a conservative basis. Accordingly, outstanding liability towards gratuity and leave encashment in notes no. 14 &19 will not match with the above disclosure.

Note - 24

Finance Costs

INR in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	1,072.15	1,538.83
Interest on Lease Liability	1,020.81	1,097.78
Other Borrowing Costs	0.54	2.62
Total	**2,093.50**	**2,639.23**

24.1 During FY 2023-24, the Company has provided for (a) INR 685.44 lakhs being interest on delay in upfront payment as per approved resolution plan as per NCLT Order dated December 23, 2022 till the date of actual payment, i.e. October 26, 2023; and (b) INR 835.41 lakhs being interest on delay in payment of the first tranche as per approved resolution plan as per NCLT Order dated December 23, 2022, till March 31, 2024.

24.2 During FY 2024-25, the Company has provided for INR 1072.15 lakhs being interest on delay in payment of the first tranche as per approved resolution plan as per NCLT Order from April 01, 2024 till the date of actual payment, i.e. August 07, 2024.

Note - 25

Other Expenses

INR in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumables, Stores and Spares	174.19	62.64
Power, Fuel and Water	701.56	496.30

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

INR in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and Maintenance	79.44	84.67
Labour / Fabrication and Sub-contractor Charges	1,137.56	635.92
Equipment Hire Charges	251.79	18.85
Rent	28.46	14.86
Testing and Inspection Charges	16.23	43.48
Insurance	176.63	108.46
Rates and Taxes	-	0.02
Communication Expenses	4.30	5.28
Travelling, Conveyance and Vehicle Hire Charges	181.75	17.49
Legal and Professional Charges	5,524.85	573.57
Payment to Auditors (refer note 25.1)	17.03	16.30
Security Expenses	378.21	305.32
Miscellaneous Expenses	330.14	14.48
Total	**9,002.14**	**2,397.64**

Note - 25.1 Payment to Auditors includes:

INR in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	16.30	16.30
Certification Charges	0.73	-
Total	**17.03**	**16.30**

Notes - 26

Exceptional Items

The company has recognized the Right-of-Use (ROU) asset related to the security deposit in the current financial year retrospectively from F.Y. 2022–23 (being the year in which effect of approved Resolution Plan was given in the books of accounts of the Company). As a result, the impact of INR 223 lakhs has been reported in exceptional item in the financial results.

Note - 27

Earnings Per Share (Basic and Diluted)

INR in Lakhs

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Loss attributable to the Equity Shareholders		(18,103.95)	(12,059.49)
Amount available for calculation of Basic and Diluted EPS	(a)	**(18,103.95)**	**(12,059.49)**
Weighted Average No. of Equity Shares outstanding for Basic and Diluted EPS	(b)	3,51,47,903	2,682,150
Basic and Diluted Earnings per share of INR 10/- each (in INR)	(a) / (b)	**(51.51)**	**(449.62)**

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In FY 2024-25, the basis of earnings per share (EPS) changed due to an increase in equity following the allotment of shares to Hazel Infra Limited. This led to a higher weighted average number of shares. This increased the total number of shares, which lowered the EPS.

Note - 28

Contingent Liabilities and Commitments

28.1 Contingent Liabilities:

(No Cash Outflow is expected except as stated otherwise and not likely to have any material impact on financial position of the Company)

INR in Lakhs

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a)	Guarantees given by Company's Bankers		
	i) Other Bank Guarantees	72.96	72.96
	(Bank Guarantees are provided under contractual/ legal obligations.)		
b)	Contingent Liabilities*		
	i) Disputed Excise Duty/Custom Duty demands/ Goods and Service tax	1,416.74	-
	ii) Disputed Income Tax demands	675.17	-
c)	Commitments:		
	i) Capital commitments		
	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	10,100.83	-

*Contingent liability matters are related to the pre CIRP period and CIRP period.

Note - 29

The Company has issued a Bond-cum legal undertaking for INR 10,000 lakhs (Previous Year: INR 64,400 lakhs) in favour of President of India acting through Development Commissioner of Kandla Special Economic Zone for setting up a SEZ unit for availing exemption from payment of duties, taxes or cess or drawback and concession etc. a General Bond in favour of the President of India for a sum of INR 15,300 lakhs (Previous Year : INR 15,300 lakhs) as Security for compliance of applicable provisions of the Customs Act, 1962 and the Excise Act, 1944 for EOU unit, a bond-cum legal undertaking for INR 1,350 lakhs (Previous Year: INR 1,350 lakhs) in favour of President of India acting through D.R.I. Ahmedabad, Zonal Unit as security of compliance under Central Excise Act, 1944.

Note - 30

Going Concern

The financial statement for the period and year ended March 31, 2025 have been prepared on going concern assumptions by the Board of Directors of the Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note - 31

Leases

The Company has entered into a non-cancellable leasing agreements for Land and Infrastructure Facilities for a period between 5 to 60 years which are renewable by mutual consent on mutually agreeable terms. There is an escalation clause in the lease agreement during the lease period in line with expected general inflation. There are no restrictions imposed by lease arrangements and there are no sub-leases. There are no contingent rents. Disclosures as required under Ind AS 116 on "Lease" are given below:

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

INR in Lakhs

Particulars	Prepaid Lease	Land and Office Buidling	Total
As at Mar 31, 2023	-	6,731.77	**6,731.77**
Additions	-	365.14	**365.14**
Depreciation expense	-	1,097.09	**1,097.09**
As at Mar 31, 2024	-	5,999.82	**5,999.82**
Additions	2,249.88	48.20	**2,298.08**
Depreciation expense	581.12	1,213.68	**1,794.80**
As at March 31, 2025	1,668.76	4,834.34	**6,503.10**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

INR in Lakhs

Particulars	March 31, 2025	March 31, 2024
Opening balance	**8,494.84**	**8,946.08**
Addition during the year	48.20	365.14
Accretion of interest	1,013.05	1,097.78
Payments of lease liability	(2,199.63)	(1,914.16)
Closing balance	**7,356.46**	**8,494.84**

INR in Lakhs

Particulars	March 31, 2025	March 31, 2024
Current	1,353.50	1,174.76
Non-current	6,002.96	7,320.08

The effective interest rate for lease liabilities is 10.50%, with maturity between 2027-2069.

The following are amounts recognised in profit or loss:

INR in Lakhs

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	1,794.80	1,097.09
Interest expense on lease liabilities	1,013.05	1,097.78
Expense relating to short-term leases (included in other expenses)	28.46	14.86
Total amount recognised in profit or loss	**2,836.31**	**2,209.73**

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Future minimum lease payments under non-cancellable lease:

INR in Lakhs

Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Amount debited to Statement of Profit and Loss during the year		
	1.1 Interest on Lease liability (Included as part of finance cost)	1,013.05	1,097.78
	1.2 Depreciation on Right-of-Use Assets (Included as part of Depreciation and amortisation expenses)	1,794.80	1,097.09
2	Maturity analysis of Lease liability		
	i Due in first year	2,208.67	2,138.60
	ii Due in second to fifth year	4,970.43	6,789.30
	iii Due after fifth year	9,062.87	9,411.43

Amount recognised in the statement of cash flows:

INR in Lakhs

Particulars	April 2024 to March 2025	April 2023 to March 2024
Total cash outflow for leases	2,228.09	1,929.02

Note - 32

Segment Reporting

The Company is engaged only in the business of Ship-building and repairs. As such, there are no separate reportable segments.

Segment information as per Ind AS 108 on Operating Segment :

Information provided in respect of revenue items for the year ended March 31, 2025, and in respect of assets/liabilities as at March 31, 2025.

I The risk - return profile of the Company's business is determined predominantly by the nature of its products. The Company is engaged in the business of Shipbuilding, Repair and Fabrication. Further based on the organisational structure, internal management reporting system, nature of production process and infrastructure facilities used, there are no separate reportable segments.

II **Revenue from Major Customers :**

Revenue from operations includes INR 692.48 lakhs (Previous Year: Nil) from four customers (Previous Year: Nil) having more than 10% of the total revenue.

Note - 33

Related Party Disclosures

a) List of Related parties

1	**Ultimate Holding Company**	**Status**
	Swan Energy Limited	
2	**Holding Company**	
	Hazel Infra Limited	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

3	**Subsidiary Companies**	**Status**
	E Complex Private Limited (ECPL) (upto: 04-12-2023)	Resolution Plan Approved on December 4, 2023
	Reliance Technologies and Systems Private Limited (RTSPL)	Ongoing
	PDOC Pte. Ltd. (PDOC)	Ongoing
4	**Associates**	
	Conceptia Software Technologies Private Limited	Ongoing
5	**Key Managerial Personnel**	**Position**
	Mr. Nikhil Vasantlal Merchant	Chairman & Managing Director
	Mr. Paresh Vasantlal Merchant	Director
	Mr. Vivek Paresh Merchant	Director
	Mr. Bhavik Nikhil Merchant	Director
	Mr. Arvind Jayasing Morbale	Whole-time Director
	Mr. Kaiyoze Beji Billimoria	Independent Director
	Mr. Ashishkumar Bairagra	Independent Director
	Mr. Arun Sinha	Independent Director
	Mr. Prabhakar Reddy Patil	Independent Director
	Ms. Maya Swaminathan Sinha	Independent Director
	Mr. Vishant Shetty	Company Secretary
	Mr. Vipin Kumar Saxena (w.e.f. 10-10-2024)	Chief Executive Officer
	Mr. Rishi Chopra (upto 22-11-2024)	Chief Financial Officer
	Mr. Rajesh Bhardwaj (w.e.f. 22-11-2024)	Chief Financial Officer

Note

1 Mr. Vipin Kumar Saxena has been appointed as the Chief Executive Officer (CEO) of the company, with effect from October 10, 2024. The Chief Financial Officer (CFO) of the company, Mr. Rishi Chopra, has tendered his resignation, effective November 22, 2024. The position of CFO has been subsequently filled by the appointment of Mr. Rajesh Bhardwaj, effective November 22, 2024.

b) Terms and Conditions of transactions with related parties

The transactions with related parties are at arm's length price and in the ordinary course of business. Outstanding balances at the year-end are unsecured. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

1 Transactions and closing balance with Ultimate Holding Company for the year ended March 31, 2025

INR in Lakhs

Nature of transactions	Swan Energy Limited	TOTAL
Purchase of Goods	3.03	3.03

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for the year ended March 31, 2025

2 Transactions and closing balance with Immediate Holding Company for the year ended March 31, 2025

INR in Lakhs

Nature of transactions	Hazel Infra Limited	
Unsecured Loan	109969.00	109969.00

3 Transactions and closing balance with Subsidiary for the year ended March 31, 2025 (for the period for which relationship exist)

INR in Lakhs

Nature of transactions	Subsidiary Company ECPL
Lease Rent	426.50 (426.50)
Infrastructure Facility Charges	1,390.00 (1,240.00)
Amount Recoverable	414.82 (136.56)
Security Deposits - Non-Current	7,370.00 (7,370.00)

Figures in brackets represents previous year's amounts.

(*) Closing balance

4 Transactions and closing balance with Associates for the year ended March 31, 2025 (for the period for which relationship exist)

INR in Lakhs

Nature of transactions	Associates	
	Conceptia Software Technologies Pvt Ltd	Total
Dividend received during the year	1.12	**1.12**
Share of the Conceptia	46.47	**46.47**
Non-Current Investment		
Balance as at March 31, 2025	526.49	**526.49**
Balance as at March 31, 2024	(481.14)	**(481.14)**

Figures in brackets represents previous year's amounts.
(**) Closing balance

5 Remuneration Paid to the Key Management Personnel

INR in Lakhs

Name of the KMP	Designation	2024-25	2023-24
Mr. Arvind Morbale	Executive Director	77.69	19.50
Mr. Vipin Kumar Saxena	Chief Executive Officer	58.08	-
Mr. Rajesh Bharadwaj	Chief Financial Officer	25.61	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

6 Director Sitting Fees Paid to Key Management Personnel

INR in Lakhs

Name of the KMP	Designation	2024-25	2023-24
Mr. Ashish K Bairagra	Independent Director	9.00	-
Mrs. Maya Swaminathan Sinha	Independent Director	6.50	-
Mr. Prabhakar Reddy Patil	Independent Director	7.00	-
Mr. Kaiyoze Billimoria	Independent Director	9.50	-
Mr. Arun Sinha	Independent Director	3.00	-

c Details of Loan given and investment made and guarantee given, covered u/s 186(4) of the Companies Act, 2013.

Loan given and investment made are shown under the respective head.

Note - 34

Financial Instruments - Evaluation of Risks

Accounting classification and fair values

A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

INR in Lakhs

Particulars		March 31, 2025				Fair Value Hierarchy			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
(i)	Current Investments	-	-	-	-	-	-	-	-
(ii)	Trade Receivables	-	-	45.66	**45.66**	-	-	45.66	45.66
(iii)	Cash and Cash Equivalents	-	-	2,837.54	**2,837.54**	-	-	2,837.54	2,837.54
(iv)	Bank Balances Other Than (iii) above	-	-	80.44	**80.44**	-	-	80.44	80.44
Total		**-**	**-**	**2,963.64**	**2,963.64**	**-**	**-**	**2,963.64**	**2,963.64**
Financial Liabilities									
(i)	Borrowings	-	-	18,800.00	**18,800.00**	-	-	18,800.00	18,800.00
(ii)	Lease Liability	-	-	1,353.50	**1,353.50**	-	-	1,353.50	1,353.50
(iii)	Trade Payables	-	-	5,652.56	**5,652.56**	-	-	5,652.56	5,652.56
(iv)	Other Financial Liabilities			3,076.13	**3,076.13**	-	-	3,076.13	3,076.13
Total		**-**	**-**	**28,882.19**	**28,882.19**	**-**	**-**	**28,882.19**	**28,882.19**

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INR in Lakhs

Particulars		March 31, 2024				Fair Value Hierarchy			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
(i)	Current Investments	-	-	-	-	-	-	-	-
(ii)	Trade Receivables	-	-	-	**-**	-	-	-	-
(iii)	Cash and Cash Equivalents	-	-	1,820.94	**1,820.94**	-	-	1,820.94	1,820.94
(iv)	Bank Balances Other Than (iii) above	-	-	73.88	**73.88**	-	-	73.88	73.88
Total		**-**	**-**	**1,894.82**	**1,894.82**	**-**	**-**	**1,894.82**	**1,894.82**
Financial Liabilities									
(i)	Borrowings	-	-	50,800.00	**50,800.00**	-	-	50,800.00	50,800.00
(ii)	Lease Liability	-	-	1,174.76	**1,174.76**	-	-	1,174.76	1,174.76
(iii)	Trade Payables	-	-	3,680.94	**3,680.94**	-	-	3,680.94	3,680.94
(iv)	Other Financial Liabilities			1,065.02	**1,065.02**			1,065.02	1,065.02
Total		**-**	**-**	**56,720.72**	**56,720.72**	**-**	**-**	**56,720.72**	**56,720.72**

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current financial assets, borrowings and other current financial liabilities at March 31, 2025 and March 31, 2024 are similiar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivable, Cash and cash equivalents, financial assets measured at amortised cost	Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, which is reviewed by them periodically.

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The Company's maximum exposure to credit risk as at March 31, 2025 is the carrying value of each class of financial assets.

i Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired is as follows

Particulars INR in Lakhs

Name of the KMP	Carrying Amount	
	March 31, 2025	March 31, 2024
Neither Past due nor impaired	-	-
Past due more than 180 days	45.66	-

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 2917.98 Lakhs at March 31, 2025 (March 31, 2024: INR 1894.82 Lakhs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i Exposure to Liquidity Risk

The company has outstanding borrowing through Current and Non-Current borrowings from Banks / NBFCs and third parties.

Carrying amounts are as below: INR in lakhs

Particulars	March 31, 2025			
	Carrying Amount	Within 1 Year	Between 1 to 5 years	More than 5 Years
Borrowings - (Non-Current)	2,24,369.00	-	2,24,369.00	-
Other Financial Liabilities (Non-Current)	6,002.96	-	2,563.51	3,439.44
Borrowings* - (Current)	18,800.00	18,800.00	-	-
Lease Liability	1,353.50	1,353.50	-	-
Trade Payables	5,652.56	5,652.56	-	-
Other Financial Liabilities (Current)	3,076.13	3,076.13	-	-
Total	**2,59,254.15**	**28,882.19**	**2,26,932.51**	**3,439.44**

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Carrying amounts are as below: INR in lakhs

Particulars	March 31, 2024			
	Carrying Amount	Within 1 Year	Between 1 to 5 years	More than 5 Years
Borrowings - (Non-Current)	1,62,574.00	-	1,62,574.00	-
Other Financial Liabilities (Non-Current)	7,320.08	-	3,964.69	3,355.39
Borrowings* - (Current)	50,800.00	50,800.00	-	-
Lease Liability	1,174.76	1,174.76	-	-
Trade Payables	3,680.94	3,680.94	-	-
Other Financial Liabilities (Current)	1,065.02	1,065.02	-	-
Total	**2,26,614.80**	**56,720.72**	**1,66,538.69**	**3,355.39**

* The amount shown under 'Borrowings - (Current)' includes advances received from subsidiaries, other related parties and other third parties. These have been received in the ordinary course of business and are repayable on demand.

C Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i Currency Risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

Note - 35

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long-term borrowings and short-term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Capital Gearing Ratio

INR in Lakhs

Particulars	March 31, 2025	March 31, 2024
Equity	5,268.22	268.22
Retained Earnings	24,292.76	42,069.06
Total (A)	**29,560.98**	**42,337.28**
Borrowings		
Non-Current	2,24,369.00	1,62,574.00
Current	18,800.00	50,800.00
Total (B)	**2,43,169.00**	**2,13,374.00**
Capital Gearing Ratio (B/A)	**8.23**	**5.04**

Note - 36

Ind AS 115 - Revenue from Contracts with Customers Disclosure:

During the financial years 2023-24 and 2024-25, the company did not have any revenue from contracts that fall within the scope of Ind AS 115.

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Note - 37

Ratios

Particulars		Numerator	Denominator	Ratio for Mar 2025	Ratio for Mar 2024	Variance	Explanation for variance above 25%
(a)	Current Ratio	Current Assets	Current Liability	**5.050**	**2.530**	(99.60)	Current Borrowings has outstanding of one tranch only whereas last year it has two tranches
(b)	Debt-Equity Ratio	Total Debt	Total Equity	**8.230**	**4.480**	(83.71)	Reduce 'other equity' due to the loss incurred in the current year.
(c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	**(0.040)**	**(0.012)**	(233.33)	Refer Note no. 24.1 and 24.2.
(d)	Return on Equity Ratio	Profit after Tax	Average Shareholders Equity	**(0.472)**	**(0.236)**	(100.00)	Reduce 'other equity' due to the loss incurred in the current year.
(e)	Inventory turnover ratio	Revenue from Operation	Average Inventory	**0.005**	**-**	-	Due to a Nil operational income in last year therefore not compared with last year.
(f)	Trade Receivables turnover ratio	Revenue from Operation	Average Trade Receivable	**30.79**	**-**	-	Due to a Nil operational income in last year therefore not compared with last year.
(g)	Trade payables turnover ratio	Trade purchases	Average Trade payable	**(0.080)**	**0.005**	1,700.00	Due to Payment of Operational creditor.
(h)	Net capital turnover ratio	Revenue from Operation	Working Capital	**0.0059**	**-**	-	Due to a Nil operational income in last year therefore not compared with last year.
(i)	Net profit ratio	Net Profit after Tax	Revenue from Operation	**(25.80)**	**-**	-	Due to a Nil operational income in last year therefore not compared with last year.
(j)	Return on Capital employed	EBIT	Capital employed	**(0.06)**	**(0.04)**	(50.00)	Increase in Unsecured borrowing.
(k)	Return on investment	Net return on investment	Cost of investment	**0.07**	**-**	-	Fixed Deposit was held for the shorter period in last year as compare to current year.

Note - 38

Other Statutory Information

(a) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.

(b) The Company has not given any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties.

(c) The Company has not used borrowings for purpose other than specified purpose of the borrowing. Further, there is no delay in creation of charges with ROC beyond the statutory period.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(d) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(e) The company did not have any transactions with any struck-off companies during the year.

(f) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

(g) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(i) The Company does not have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(j) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(k) The company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

(l) 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 1,000 (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.

(m) All the charges of the company as appearing on the MCA portal are in the process of being satisfied /modified to give effect of the approved resolution plan as entered into with the financial creditors.

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Note - 39

Other

Previous year figures have been regrouped and rearranged, wherever necessary to make them comparable with those of the current year.

As per the order dated December 23, 2022, by the Ahmedabad bench of the National Company Law Tribunal approving the Resolution Plan of the Company, an amount of INR 5,188.85 lakhs is payable to India Infrastructure Finance Company (UK) Limited. (IIFCL). The liability is capped at INR 5,188.85 lakhs however the amount payable would be converted into USD on the date of payment. As on March 31, 2025 balance amount payable to IIFCL is INR 3,454.28 Lakhs.

M/s Mahajan & Aibara Chartered Accountants LLP were appointed as the Internal Auditors for the financial year ending March 31, 2025, on February 7, 2025.

Net amount of INR 4,211.91 lakhs was payable to various overseas parties as on January 15, 2020. The amount to be paid as per approved resolution plan against this amount is Nil. Hence the same is written back in F.Y. 2022-23 and the company is in process of doing necessary compliance with RBI and FEMA.

As per our report of even date
For N.N. Jambusaria & Co.
Chartered Accountants
Firm Reg. No. 104030W

Nimesh N. Jambusaria
Partner
Membership No. 038979
Place : Mumbai
Date : May 23, 2025
UDIN:25038979BMIWRP2722

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

Paresh Merchant
Director
DIN : 00660027

Rajesh Bhardwaj
Chief Financial Officer

Vishant Shetty
Company Secretary
Membership No. A38378

Place : Mumbai
Date : May 23, 2025

ANNEXURE 2B

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

Unaudited Standalone Balance Sheet as at December 31, 2025

INR in Lakhs

Sr no.	Particulars	Note No.	As at December 31, 2025	As at March 31, 2025
I	**ASSETS**			
(1)	**Non Current Assets**			
	(a) Property, Plant and Equipment	2	1,13,052.91	1,11,458.60
	(b) Right-of-use Assets	2	5,417.27	6,503.07
	(c) Capital Work in Progress	2	17,984.71	15,523.12
	(d) Intangible Assets	2	39.93	65.11
	(e) Financial Assets			
	Investments	3	153.49	153.49
	(f) Deferred Tax Assets (net)	4	-	-
	(g) Other Non Current Assets	5	8,131.24	7,632.94
	Total Non Current Assets (A)		**1,44,779.55**	**1,41,336.33**
(2)	**Current Assets**			
	(a) Inventories	6	1,37,043.59	1,40,110.68
	(b) Financial Assets			
	(i) Trade Receivables	7	396.80	45.66
	(ii) Cash and Cash Equivalents	8	3,918.33	2,837.54
	(iii) Bank Balance other than (ii) Above	9	5,532.84	80.44
	(iv) Investments	3	216.39	-
	(c) Current Tax Assets (net)		55.30	25.51
	(d) Other Current Assets	10	5,669.37	4,367.87
	Total Current Assets (B)		**1,52,832.62**	**1,47,467.70**
	TOTAL ASSETS (A+B)		**2,97,612.17**	**2,88,804.03**
II	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity Share Capital	11	5,268.22	5,268.22
	(b) Other Equity	12	15,431.57	23,919.76
	Total Equity (A)		**20,699.79**	**29,187.98**
(2)	**Liabilities**			
2.1	**Non Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	13	2,31,329.00	2,24,369.00
	(ii) Lease Liability		5,007.03	6,002.96
	(b) Provisions	14	43.01	43.01
	Total Non Current Liabilities (B)		**2,36,379.04**	**2,30,414.97**
2.2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	28,000.00	18,800.00
	(ii) Lease Liability		1,612.90	1,353.50
	(iii) Trade Payables	16		
	Total outstanding dues of micro and small enterprises		772.81	1,214.67
	Total outstanding dues of creditors other than micro and small enterprises		1,553.74	4,437.89
	(iv) Other Financial Liabilities	17	1,142.57	3,076.13
	(b) Other Current Liabilities	18	7,382.50	273.88
	(c) Provisions	19	68.82	45.01
	Total Current Liabilities (C)		**40,533.34**	**29,201.08**
	TOTAL EQUITY AND LIABILITIES (A+B+C)		**2,97,612.17**	**2,88,804.03**
			-	-

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

For Swan Defence and Heavy Industries Limited
(Formerly known as Reliance Naval and Engineering Limited)

Vivek Merchant
Director

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

Unaudited Standalone Statement of Profit and Loss for the Nine Month ended December 31, 2025

INR in Lakhs

	Particulars	Notes	For the Nine month ended December 31, 2025	For the year ended March 31, 2025
I	Revenue from Operations	20	4,586.08	703.460
II	Other Income	21	2,777.61	1,050.62
III	**Total Income (I + II)**		**7,363.69**	**1,754.08**
IV	**Expenses**			
(a)	Cost of Materials Consumed	22	51.55	68.91
(b)	Cost of Raw Material Sold	22	1,775.25	-
(c)	Changes in Inventories of Work in Progress	22	1,425.57	239.56
(d)	Employee Benefits Expenses	23	2,604.36	2,188.78
(e)	Finance Costs	24	754.08	2,093.50
(f)	Depreciation and Amortisation Expenses	2	4,575.66	6,087.85
(g)	Other Expenses	25	4,665.41	9,002.14
	Total Expenses (IV)		**15,851.88**	**19,680.74**
V	**Profit / (Loss) before Exceptional Items and Tax (III - IV)**		**(8,488.19)**	**(17,926.66)**
VI	**Exceptional Items**	26		
	IndAs Prior Period Adjustment		-	(222.64)
VII	**Profit / (Loss) Before Tax (V - VI)**		**(8,488.19)**	**(18,149.30)**
VIII	**Tax Expense**			
	- Current Tax		-	-
	- Deferred Tax Credit/ (Reversal)		-	-
	- Income Tax for Earlier Years		-	-
IX	**Profit / (Loss) after tax (VII - VIII)**		**(8,488.19)**	**(18,149.30)**
X	**Other Comprehensive Income**			
	Other Comprehensive Income to be reclassified to profit and loss in subsequent year			
	Exchange differences on translation of Foreign Operations		-	-
	Income tax relating to items that will be reclassified to profit or loss		-	-
	Items that will not to be reclassified to profit and loss in subsequent year			
	Actuarial gains/(losses) on defined benefit plans		-	-
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Other Comprehensive Income for the year (X)		**-**	**-**
XI	**Total Comprehensive Income for the year (IX + X)**		**(8,488.19)**	**(18,149.30)**
XII	**Earnings per Equity Share of INR 10 each**	27		
	- Basic (In INR)		(16.11)	(51.64)
	- Diluted (In INR)		(16.11)	(51.64)

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

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Vivek Merchant
Director

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Unaudited Standalone Statement of Change in Equity for the Nine Month ended December 31, 2025

A Equity Share Capital

INR in Lakhs

Particulars	As at December 31, 2025		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Equity Shares at the beginning of the year	5,26,82,150	5,268.22	26,82,150	268.22
Add: Shares Issued during the year		-	5,00,00,000	5,000.00
Equity Shares at the end of the year	5,26,82,150	5,268.22	5,26,82,150	5,268.22

B Other Equity

INR in Lakhs

Particulars	Reserve and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserve	Retained Earning	Other Items relating to other comprehensive income	
As at April 01, 2024	**79,745.87**	**1,50,011.33**	**22,791.35**	**(2,10,649.38)**	**169.89**	**42,069.06**
Add/(Less):						
Loss for the year	-	-	-	(18,149.30)	-	(18,149.30)
Other Comprehensive Income	-	-	-	-	-	-
As at March 31, 2025	**79,745.87**	**1,50,011.33**	**22,791.35**	**(2,28,798.68)**	**169.89**	**23,919.76**
As at April 01, 2025	**79,745.87**	**1,50,011.33**	**22,791.35**	**(2,28,798.68)**	**169.89**	**23,919.76**
Add/(Less):						
Loss for the year	-	-	-	(8,488.19)	-	(8,488.19)
Other Comprehensive Income	-	-	-	-	-	-
	-	**-**	**-**	**(8,488.19)**	**-**	**(8,488.19)**
As at December 31, 2025	**79,745.87**	**1,50,011.33**	**22,791.35**	**(2,37,286.87)**	**169.89**	**15,431.57**

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

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Director

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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

Unaudited Statement of Standalone Cash Flows for the Nine Month ended December 31, 2025

INR in Lakhs

Sr. No.	Particulars	Nine Month ended December 31, 2025	Year ended March 31, 2025
		Unaudited	Audited
A	**Cash Flow from Operating Activities**		
	Profit / (Loss) before Tax	(8,488.19)	(18,149.30)
	Adjustments for :-		
	Depreciation and Amortisation Expenses	4,575.66	6,087.85
	Interest Income	(107.44)	(113.17)
	Fair value gain on quoted Mutual funds - Unrealised	(1.99)	-
	Interest income on Right-of-use Assets	(451.68)	(547.20)
	Interest expense on Right-of-use Assets	678.61	1,013.09
	Foreign Exchnage gain/ loss	(6.80)	-
	Actual Rent Paid	(1,148.99)	(2,199.63)
	Exceptional item	-	222.64
	Finance Costs	75.47	2,093.50
	Dividend Received	-	(1.12)
	Balances w/off and impairement	(0.01)	42.99
	Operating cash flow before working capital changes	**(4,875.36)**	**(11,550.35)**
	Movement in Working Capital and Non Current Assets & Liabilities		
	(Increase) / Decrease in Inventories	3,067.09	429.05
	(Increase) / Decrease Other Non Current Assets	(57.65)	(146.97)
	(Increase) / Decrease Other Current Assets	(1,645.83)	(3,509.82)
	Increase in / (Decrease) Other Current Liabilities	1,292.96	5,118.45
	Cash Used in Operations	**(2,218.79)**	**(9,659.64)**
	Income Taxes (Paid) / Refund	(29.79)	(20.17)
	Net Cash from Operating Activities	**(2,248.58)**	**(9,679.81)**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(4,734.18)	(4,422.85)
	Purchase of Investment	(214.40)	-
	Increase in Capital Work in Progress	(2,461.59)	(11,854.12)
	FD kept with bank	(5,452.40)	(6.56)
	Interest Received	107.44	113.17
	Dividend Received	-	1.12
	Net Cash from Investing Activities	**(12,755.16)**	**(16,169.24)**
C	**Cash Flow from Financing Activities**		
	Finance Costs	(75.47)	(1,021.35)
	Payment to financial creditors as per approved Resolution plan	(18,800.00)	(50,800.00)
	Interest to financial creditors as per NCLT order	-	(1,908.00)
	Borrowings	34,960.00	80,595.00
	Net Cash used in Financing Activities	**16,084.53**	**26,865.65**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**1,080.79**	**1,016.60**
	Cash and Cash Equivalents - Opening balance	2,837.54	1,820.94
	Cash and Cash Equivalents - Closing balance	**3,918.33**	**2,837.54**

Notes :

1 The above cash flow statement has been prepared under the "Indirect Method" as set out in IND AS 7 - "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Previous Year Figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

For Swan Defence and Heavy Industries Limited
(Formerly known as Reliance Naval and Engineering Limited)

Vivek Merchant
Director

Notes to Unaudited Standalone Financial Statements for the Nine Month ended December 31, 2025

Note - 1

Statement of Material Accounting Policies

General Information

The financial statements comprise financial statements of Swan Defence and Heavy Industries Limited ("SDHI" or "the Company") for the year ended December 31, 2025. SDHI is a company limited by shares, incorporated and domiciled in India. The registered office of the Company is located at Pipavav Port, Post Ucchaiya, Via-Rajula, District Amreli (Gujarat), and the Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).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.

The Company is mainly engaged in the construction of vessels, repairs and refits of ships and rigs and heavy engineering. SDHI has a large shipbuilding/repair infrastructure in India including the largest Dry Dock in India. The Company is the first private sector company in India to obtain the licence and contract to build Naval Offshore Patrol Vessels(NOPVs) for Indian Navy. The Shipyard has only modular shipbuilding facility in India with capacity to build fully fabricated and outfitted blocks. The fabrication facility spread over 2.1 million sq. ft. has annual capacity of 144,000 tons/year. The shipyard has pre-erection berth of 980 meter length and 40 meters width and one Goliath crane with lifting capacity of 600 tonnes, besides outfitting berth length of 780 meters.

Under the Insolvency and Bankruptcy Code 2016 (the "IBC" / "Code") with the Hon'ble National Company Law Tribunal, Ahmedabad (the "NCLT") had vide its order dated January 15, 2020 initiated the Corporate Insolvency Resolution Process ("CIRP") of the Company. Pursuant to the approval of the Resolution Plan by NCLT order dated December, 23, 2022, the CIRP was concluded. As per the terms of the approved Resolution Plan, a monitoring committee was constituted to oversee the implementation of the Resolution Plan, and day-to-day operations and management of the Company. On January 04, 2024, the monitoring committee was dissolved on fulfilment of obligations as per the approved resolution plan. New management has taken over control of the Company from January 04, 2024.

Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation of Financial Statements:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] on accrual basis and other relevant provisions of the Act. Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III, applicable Ind AS, other applicable pronouncements and regulations.

1.2 Historical Cost Convention:

The financial statements have been prepared on a historical cost basis, except for the following:

i Plant & Equipments and Freehold Land which were accounted at fair value at the date of transition to Ind AS;
ii Certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
iii Defined benefit plans - plan assets measured at fair value; and
iv Assets held for sale – measured at fair value less cost to sell;

1.3 Functional and Presentation Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the functional currency for the Company.

1.4 Use of Estimates:

The preparation of the financial statements requires management to make estimates, assumptions and judgements that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

a. Estimates of useful lives and residual value of property, plant and equipment and intangible assets;
b. Measurement of defined benefit obligations;
c. Measurement and likelihood of occurrence of provisions and contingencies;
d. Impairment of investments;
e. Recognition of deferred tax assets; and
f. Measurement of recoverable amounts of cash-generating units.

1.5 Current Versus Non Current Classification:

i. The assets and liabilities in the Balance Sheet are based on current / non - current classification. An asset is current when it is:

1 Expected to be realised or intended to be sold or consumed in normal operating cycle
2 Held primarily for the purpose of trading
3 Expected to be realised within twelve months after the reporting period, or
4 Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting
All other assets are classified as non - current.

ii A liability is current when it is:

1 Expected to be settled in normal operating cycle
2 Held primarily for the purpose of trading
3 Due to be settled within twelve months after the reporting period, or
4 There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities are treated as non - current.

Deferred tax assets and liabilities are classified as non - current assets and liabilities.

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

1.6 **Other Material Accounting Policies:**

I **Property, Plant and Equipments:**

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;
The initial cost of an asset comprises its purchase price (including import duties and nonrefundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use);
Machinery spares that meet the definition of property, plant and equipment are capitalised;
Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as "Capital work-in-progress";
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred;
An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised;

Assets costing INR 5,000/- or less are charged to the Statement of Profit & Loss in the year of purchase;
Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;

Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives;

Freehold land is not depreciated;
The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

II **Depreciation:**

i. Depreciation is provided, under the Straight Line Method, pro rata to the period of use, based on useful life specified in Schedule II to the Companies Act, 2013 except the following items, where useful life estimated on technical assessment, past trends and expected useful life differ from those provided in Schedule II of the Companies Act, 2013:

Description of Assets	Useful Life Considered (Years)
Dry Dock (including berths)	50/47
Offshore Yard	50/48
Site development	32 to 37
Roads, Culverts & Bridge	25
Wall	20
Heavy Fabrication Area	14/33
SAP/ Technical Know How	10
Vehicles & excavator	8/13/15
Computers and accessories	6
Office equipments	2 to 6
Buildings	40
Furniture Fixture	15
Plant and machinery	18/20/25/30

The Management believes that the useful life as given above represents the period over which management expects to use these assets.

ii. In respect of additions/extensions forming an integral part of existing assets, depreciation has been provided over residual life of the respective assets. Material additions which are required to be replaced/performed at regular interval are depreciated over the useful life of their specific life.

iii. Depreciation methods, useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

iv. The Company has initiated major drive for refurbishment/ restoration of some of its existing fixed assets. This will enhance balance useful life of those assets. Accordingly, assets for which refurbishment is completed, the cost incurred is capitalised and it will be written off over balance useful life of the original asset.

III **Investment property:**

Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss;

IV **Intangible Assets:**

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and
The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives.
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);

The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

V **Fair Value Measurement:**

The Company measures certain financial instruments at fair value at each reporting date;

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities;

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs);

When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;

The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

VI **Inventories:**

i. Inventories comprising Closing stock of finished goods, raw material and consumables and spares are valued at lower of cost (on weighted average) and net realisable value after providing for obsolescence and other losses, where considered necessary;

ii. Cost includes all charges in bringing the goods to their present location and condition. Work-inprogress and finished goods include appropriate proportion of overheads and, where applicable, excise duty;

iii. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

VII **IND AS 116 - Leases:**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

As a Lessee

At the commencement date, Company recognises a right-of-use (RoU) asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. The Lease Payments shall be discounted using Company's incremental borrowing rate on periodic basis. Subsequently, RoU asset is depreciated over lease term and lease liability is reduced as payments are made and an imputed finance cost on lease liability is recognised in Statement of Profit and Loss using the Company's incremental borrowing rate. If a lease, at the commencement date, has a lease term of 12 months or less, it is treated as Short term lease. Lease payments associated with short term leases are treated as an expense on systematic basis.

As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

VIII **Government Subsidy:**

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;

When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit and Loss

IX **Foreign Currency Transactions:**

The financial statements are presented in INR, the functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates);

Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of December 31, 2025 which are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over balance period of liability) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

X **Financial Instruments:**

Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss, its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured a

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt instruments:

Debt instruments are subsequently measured at amortised cost, FVOCI or FVTPL till derecognition on the basis of:
- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at FVOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVOCI. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at FVTPL:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

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Equity Instruments:
All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

De-recognition:
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset;

Preference shares/Debentures:
Preference shares/Debentures are separated into liability and equity components based on the terms of the contract.
On issuance of the Preference shares/Debentures, the fair value of the liability component is determined using a market rate for an equivalent non convertible instrument. This amount is classified as financial liability measured at amortized cost (net of transaction cost) until it is extinguished on redemption.
Transaction cost are apportioned between the liability and equity component of the Preference shares/Debentures based on the allocation of the proceed to the liability and equity component when the instrument are initially recognized.

Financial Liabilities:

Initial recognition and measurement:
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement:
Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition:
A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires;

Financial guarantees:
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation;

Derivative financial instruments:
The Company uses derivative financial instruments to manage the exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative;

Embedded derivatives:
If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract. Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows;

Offsetting of financial instruments:
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

XI **Earnings per share:**
Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period;

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

XII **Non-currents assets held for sale:**
Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing
Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;
Non – current assets classified as held for sale are not depreciated or amortized from the date when they are classified as held for sale.

XIII **Impairment of Non-financial Assets:**
Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets

The recoverable amount is the higher of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

XIV **Investment in Subsidiaries:**
Investments in equity shares of Subsidiaries are recorded at cost and reviewed for impairment at each eporting date.

XV **Cash and Cash Equivalents:**
Cash and Cash Equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.
For the purpose of Statement of Cash Flows, Cash and Cash Equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

XVI **Cash Flows:**
Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

XVII **Dividend:**
Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

XVIII Provisions and Contingent Liabilities:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any;

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost;

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability;

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

XIX Revenue Recognition:

Keeping in view of applicable Ind AS 115, revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company considers whether there are other promises in the contract that are separate performance obligations. For each performance obligation identified in the contract, the Company determines at the inception of the contract whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If the Company does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.

(A) Revenue from Ship Construction, Ship Repair and Other Construction Contracts:

(i) Revenue from Ship Construction, Ship Repair and Other Construction Contracts is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met -

(a) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

(b) the Company's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or

(c) The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

(d) Ship Building Financial Assistance recognised over a period of time in respect of contracts which are eligible under SBFA policy when the management can reliably measure the probable receipt of the same.

The Company recognises revenue for a performance obligation satisfied over time only if the entity can reasonably measure its progress towards complete satisfaction of the performance obligation.

Methods for Measuring Progress:

> Based on the nature of the goods, progress w.r.t Ship Construction is recognized over time using Input Method i.e. by comparing the actual costs incurred to the total costs anticipated for the entire contract. These estimates are revised periodically.

> For ship repair contracts having defined performance obligation, revenue is recognized over time using Input Method i.e. by comparing the actual costs incurred to the total costs anticipated for the entire contract.

> For Ship repair contracts involving continuous maintenance support, revenue is recognised by using Output Method to measure its progress based on time elapsed upto reporting date as the same is representative of the satisfaction of performance obligation subject to entitlement of consideration in exchange of goods and/or services.

(ii) Revenue from supply of B&D Spares is recognised based on satisfaction of performance obligation at point of time on proof of receipt of goods from Naval Stores.

(iii) Revenue Recognition for Modification Jobs: In case of modification jobs, revenue against completed Modification jobs is recognised on the basis of Work Done Certificate issued by appropriate authority and for which Modification Cost for Approval is submitted to the customer, duly recommended by onsite representative of customer.

(B) Revenue from contracts for construction of diesel engine, overhauling of diesel engine, and Helo -Traversing System (a product of deck machinery) which involves designing, engineering or constructing specifically designed products and service contracts, is recognized over time using input method. While other provisions attracting point over time, the same is recognised on the basis as stated in (A) (i) supra.

(C) Revenue from Bailey Bridge Contracts is satisfied at point in time, as it does not meet the over-time criteria. Every set of bridge supplied is a distinct good and a separate performance obligation. Thus, the Company recognizes revenue (including transportation) when the control is transferred, that is when an entire set of bridge is delivered to customer.

For Bailey Bridge Contracts having multiple performance obligation such as the sale of Bailey Bridge, installation service and construction of approach roads, free maintenance service, project management service, etc., the Company recognises revenue of performance obligation related to sale of Bailey Bridge when the control of Bailey Bridge is transferred. However, for other performance obligations in the contract, revenue is recognised over time using input method. While other provisions attracting point over time, the same is recognised on the basis as stated in (A) (i) supra.

(D) Revenue from sale of Deck Machinery (except Helo-Traversing System) is in substance similar to delivery of goods which is recognised when control over the assets that is subject of the contract is transferred to the customer considering performance obligations being satisfied at a point in time.

(E) Other operational revenue represents income earned from activities incidental to the business which is recognised when a right to receive the income is established when performance obligation is satisfied as per terms of contract.

(F) When either party to a contract has performed, the Company presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Company's performance and the customer's payment.

Contract Assets: When the contract revenue recognized by the company by satisfaction of performance obligation, exceeds the performance obligation satisfied by the customer by way of payment of consideration is presented as a Contract Assets.

Contract Liabilities: When the performance obligation satisfied by the customer through payment of consideration exceeds the contract revenue recognized by the company, the difference is presented as a Contract Liabilities.

(G) Variable Consideration:

Variable considerations like discounts, rebates, refunds, credits, price concessions, penalties (liquidated damages) or other similar items in a Contract are accounted on the basis of contractual provisions/ management estimation and the net amount of consideration to which the company will be entitled in exchange for transferring the promised goods or services to a customer. The promised consideration can vary if an entity's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event

(H) Other Income

(i) Rendering of Other Services: Revenue is recognized from rendering of other services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

(ii) Income from export incentives such as duty drawback and premium on sale of import licenses are recognised on accrual basis;

(iii) Income from sale of scrap is accounted for on realisation;

(iv) Interest income is recognized using the effective interest rate (EIR) method;

(v) Dividend income on investments is recognised when the right to receive dividend is established;

(vi) Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

(vii) Rent for the immovable properties is recognised on accrual basis as per the respective agreements with the parties.

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XX Borrowing Costs:

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences
Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time
Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from

XXI Employee Benefits:

i Short term employee benefits:

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss

ii. Post-employment benefits:

The Company operates the following post – employment schemes:
- Defined contribution plans such as provident fund; and
- Defined benefit plans such as gratuity

Defined Contribution Plans:

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and

Defined Benefit Plans:

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit
The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit
The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense.
Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in

XXII Provision for Current and Deferred Tax:

i. Current tax:

Income-tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates
Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive

ii. Deferred Tax:

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their
Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability
Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax

XXIII Warranty Provision:

Provision for warranty related costs are recognised after the product is sold or services are rendered to the customer in terms of the contract. Initial recognition is based on the historical experience. The estimates of warranty related costs are revised periodically.

Notes to Standalone Financial Statements for the Nine month ended December 31, 2025

Note No. - 2

A Property, Plant and Equipments

INR in Lakhs

	Owned Assets						Leased Assets		Intangible Assets	Total
	Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Total Owned Assets	Right-of-use Assets	Leasehold Land and Development	Computer Softwares*	
I Gross Carrying Amount										
As at April 01, 2025	52,853.72	4,93,468.85	642.77	509.57	205.48	5,47,680.39	13,745.91	48,448.78	805.95	6,10,681.03
Additions during the year	2,907.35	1,507.10	10.44	149.25	26.14	4,600.28	324.78	393.29	4.84	5,323.19
Deductions	-	4,839.20	-	-	83.08	4,922.28	-	-	-	4,922.28
As at December 31, 2025	**55,761.07**	**4,90,136.75**	**653.21**	**658.82**	**148.54**	**5,47,358.39**	**14,070.69**	**48,842.07**	**810.79**	**6,11,081.94**
II Accumulated Depreciation and Impairment										
a Accumulated Depreciation										
As at April 01, 2025	21,664.73	1,16,542.04	380.11	229.05	190.72	1,39,006.65	7,242.81	17,529.81	376.45	1,64,155.72
Additions during the year	832.42	1,989.74	11.60	60.71	0.94	2,895.41	1,410.61	239.62	30.02	4,575.66
Deductions	-	4,579.05	-	-	79.03	4,658.08	-	-	-	4,658.08
As at December 31, 2025	**22,497.15**	**1,13,952.73**	**391.71**	**289.76**	**112.63**	**1,37,243.98**	**8,653.42**	**17,769.43**	**406.47**	**1,64,073.30**
b Impairment										
As at April 01, 2025	7,897.39	2,94,872.51	127.80	104.17	2.51	3,03,004.38	-	25,129.76	364.39	3,28,498.53
Additions during the year	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
As at December 31, 2025	**7,897.39**	**2,94,872.51**	**127.80**	**104.17**	**2.51**	**3,03,004.38**	**-**	**25,129.76**	**364.39**	**3,28,498.53**
III Net Carrying Amount as at 31.12.2025	**25,366.53**	**81,311.51**	**133.70**	**264.89**	**33.40**	**1,07,110.03**	**5,417.27**	**5,942.88**	**39.93**	**1,18,510.11**
Previous Financial Year										
I Gross Carrying Amount										
As at April 01, 2024	49,833.41	4,91,793.83	505.91	356.06	203.02	5,42,692.23	11,447.83	48,448.78	734.29	6,03,323.13
Additions during the year on account of recalculation of Right-of-use Assets	3,020.31	1,675.02	136.86	153.51	2.46	4,988.16	2,298.08	-	71.66	7,357.90
Deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**52,853.72**	**4,93,468.85**	**642.77**	**509.57**	**205.48**	**5,47,680.39**	**13,745.91**	**48,448.78**	**805.95**	**6,10,681.03**
II Accumulated Depreciation and Impairment										
a Accumulated Depreciation										
As at April 01, 2024	20,663.01	1,13,593.64	355.57	223.39	190.35	1,35,025.96	5,448.01	17,224.00	369.90	1,58,067.87
Additions during the year	1,001.72	2,948.40	24.54	5.66	0.37	3,980.69	1,794.80	305.81	6.55	6,087.85
Deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**21,664.73**	**1,16,542.04**	**380.11**	**229.05**	**190.72**	**1,39,006.65**	**7,242.81**	**17,529.81**	**376.45**	**1,64,155.72**
b Impairment										
As at April 01, 2024	7,897.39	2,94,872.51	127.80	104.17	2.51	3,03,004.38	-	25,129.76	364.39	3,28,498.53
Additions during the year	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**7,897.39**	**2,94,872.51**	**127.80**	**104.17**	**2.51**	**3,03,004.38**	**-**	**25,129.76**	**364.39**	**3,28,498.53**
III Net Carrying Amount as at 31.03.2025	**23,291.60**	**82,054.30**	**134.86**	**176.35**	**12.25**	**1,05,669.36**	**6,503.10**	**5,789.21**	**65.11**	**1,18,026.78**

* Other than Internally Generated.

Note - 1 There was a large scale damage to Property, Plant and Equipment, Capital Work in Progress and Inventories due to cyclone Tauktae which hit company premises during May 2021. Company has taken up the matter with insurance company for assessing the damage and settlement of claims.

2 The Company has initiated major drive for refurbishment/ restoration of some of its existing fixed assets. This will enhance balance useful life of those assets. Accordingly, assets for which refurbishment is completed, the cost incurred is capitalised and it will be written off over balance useful life of the original asset.

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		December 31,2025	March 31,2025
B	Capital Work in Progress	17,984.71	15,523.12

The Company has initiated major drive for refurbishment/ restoration of some of its existing fixed assets. This will enhance balance useful life of those assets. Accordingly, assets for which refurbishment is not completed as on December 31, 2025, the cost incurred is shown as Capital Work in Progress.

C	Intangible Assets under development	-	-

2.1 All the fixed assets of the Company are either mortagaged or hypothecated against the secured borrowings of the Company as detailed in note no. 13 and 15 to the financial statements.

2.2 **Capital Work in Progress (net of impairment) includes:**

INR in Lakhs

Particulars	December 31,2025	March 31,2025
- Assets under construction and installation	17,984.71	15,523.12
- Preoperative expenses	-	-

2.3 Capital-Work-in Progress (CWIP) disclosure as per notification issued by the Ministry Of Corporate Affairs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	14,315.71	-	-	3,669.00	17,984.71
Projects temporarily suspended	-	-	-	-	-

2.4 Completion Schedule of the CWIP

CWIP	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	17,984.71	-	-	-	17,984.71
Projects temporarily suspended	-	-	-	-	-

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Note No. - 3
Investments

INR in Lakhs

Particulars	% of holding	Face Value	Numbers 31-Dec-25	Numbers 31-Mar-25	As at December 31, 2025	As at March 31, 2025
Long Term Trade Investments (Unquoted and fully paid up) - Financial Assets measured at cost						
In Equity Instruments of Subsidiary Companies						
E Complex Private Limited (refer note no. 3.3)	100.00%	₹ 10	2,17,09,327	2,17,09,327	1,896.73	1,896.73
Reliance Technologies and Systems Private Limited	100.00%	₹ 10	10,000	10,000	1.00	1.00
PDOC Pte. Limited	100.00%	SGD 1	25,000	25,000	11.74	11.74
(Incorporated and place of business at Singapore)						
					1,909.47	1,909.47
In Equity Shares of Associate Company						
Conceptia Software Technologies Private Limited	25.50%	₹ 10	1,12,200	1,12,200	153.49	153.49
					153.49	153.49
In Equity Shares of Other Company						
Reliance Underwater Systems Limited	50.00%	₹ 10	1,40,000	1,40,000	14.00	14.00
(formerly Reliance Lighter than Air Systems Private Limited)						
In Government and Other Securities						
6 years National Savings Certificate					0.05	0.05
(Deposited with Sales Tax Department)						
					0.05	0.05
Less - Impairment of Investments					1,923.52	1,923.52
Total					153.49	153.49
Investment in Mutual Fund						
SBI dynamic fund					215.99	-
Bandhan Ultra Short Duration fund					0.05	-
Aditya Birla sun life Saving fund					0.05	-
HDFC Ultra Short term fund					0.05	-
Invesco India Ultra Short Duration fund					0.05	-
Kotak Saving fund					0.05	-
Nippon India Ultra Short Fund					0.05	-
SBI Magnum Ultra Short Duration Fund					0.05	-
TATA Ultra Short term Fund					0.05	-
Total					216.39	-

3.1 Refer note no. 1.6(X) for basis of valuation.

3.2 Aggregate amount of Non Current Investments.

INR in Lakhs

Particulars	As at December 31, 2025 Book Value	As at December 31, 2025 Market Value	As at March 31, 2025 Book Value	As at March 31, 2025 Market Value
Quoted Investments	214.39	215.99	-	-
Unquoted Investments	153.49	-	153.49	-
Total	367.88	215.99	153.49	-

Note No. - 4
Deferred Tax Liabilities/(Assets) (Net)

4.1 Reconciliation of tax expenses and the accounting profit multiplied by domestic tax rate:
Since the Company has incurred loss during the Nine Month ended December 31, 2025 and previous year, no tax is payable for these years as per provisions of Income Tax Act, 1961, the calculation of effective tax rate is not relevant and hence not given.

4.2 The Company has not recognised net deferred tax assets as Company is not certain that sufficient future taxable income will be available against which deferred tax assets can be realised considering its present order book and anticipated orders and opportunities in the defence sector as evidences.

Note No. - 5
Other Non Current Assets
(Unsecured and considered good)

INR in Lakhs

Particulars	As at December 31, 2025	As at March 31, 2025
Security Deposits with		
Related Parties	-	5,458.58
Others	8,131.24	2,174.36
Total	8,131.24	7,632.94

Note No. - 6
Inventories

INR in Lakhs

Particulars	As at December 31, 2025	As at March 31, 2025
Raw Materials	8,739.88	10,423.05
Work in Progress	1,27,743.87	1,29,169.44
Stores and Spares	559.84	518.19
Total	1,37,043.59	1,40,110.68

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

Note No. - 7
Trade Receivables

INR in Lakhs

Particulars	As at December 31, 2025		As at March 31, 2025	
Trade Receivables Considered Good - Unsecured	396.80		45.66	
Trade Receivables Credit Impaired	695.23		695.23	
	1,092.03		740.89	
Less: Provision for Credit Impaired	(695.23)		(695.23)	
Add: Provision for Credit Impaired reversed	-		-	
		396.80		45.66
Total		396.80		45.66

7.1 Trade Receivables are non - interest bearing and receivable in normal operating cycle.

Note No. - 8
Cash and Cash Equivalents

INR in Lakhs

Particulars	As at December 31, 2025	As at March 31, 2025
Cash in hand	0.30	0.30
Balances with banks		
In Current Accounts	3,905.13	1,233.24
In Deposit Accounts	12.90	1,604.00
Total	3,918.33	2,837.54

Note No. - 9
Bank Balance Other Than Cash and Cash Equivalents

INR in Lakhs

Particulars	As at December 31, 2025	As at March 31, 2025
Balances with Banks		
In Deposit Accounts	5,532.84	80.44
Total	5,532.84	80.44

Note No. - 10
Other Current Assets

INR in Lakhs

Particulars	As at December 31, 2025		As at March 31, 2025	
Prepaid Expenses		318.71		67.17
Goods and Service Tax		4,496.57		3,414.35
Receivables pertaining to other income	64.70		57.27	
Less: Provision for doubtful receivable	(16.76)	47.94	(16.10)	41.17
Gratuity claim receivable from LIC		14.21		12.02
Advance against purchase of material / services	32,883.91		32,925.13	
Less: Advance against purchase of material/services and capital goods Impaired	(32,091.97)	791.94	(32,091.97)	833.16
Shipbuilding Contracts Receivables	740.57		740.57	
Less: Shipbuilding Contracts Receivables - Impaired	(740.57)	-	(740.57)	-
Total		5,669.37		4,367.87

Note No. - 11
(a) Equity Share Capital

INR in Lakhs

Particulars	As at December 31, 2025	As at March 31, 2025
Authorised		
11,000,000,000 (Previous Year: 11,000,000,000) Equity Shares of INR 10/- each	11,00,000.00	11,00,000.00
4,000,000,000 (Previous Year: 4,000,000,000) Preference Shares of INR 10/- each	4,00,000.00	4,00,000.00
	15,00,000.00	**15,00,000.00**
Issued, Subscribed and fully paid up		
5,26,82,150 (Previous Year: 5,26,82,150) Equity Shares of INR 10/- each fully paid up	5,268.22	5,268.22
Total	5,268.22	5,268.22

11.1 **Reconciliation of Equity Shares outstanding at the beginning and at the end of the year:**

INR in Lakhs

Particulars	As at December 31, 2025		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Equity Shares at the beginning of the year	5,26,82,150	5,268.22	26,82,150	268.22
Changes in equity share capital during the year	-	-	5,00,00,000	5,000.00
Equity Shares at the end of the year	5,26,82,150	5,268.22	5,26,82,150	5,268.22

a. As per the approved resolution plan, Hazel Infra Limited was to invest INR 5,000 lakhs by way of 5 crores equity share of INR 10 each in the company. The infusion of the amount happened on October 27, 2023 and share allotment was made to Hazel infra limited on August 07, 2024.

11.2 **Shareholders holding more than 5% Shares in the Company:**

Shares held by	As at December 31, 2025		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Position of Holding of Equity				
Hazel Infra Limited	5,00,00,000	94.91%	5,00,00,000	94.91%

11.3 **Terms and Rights attached to Equity Shares:**
The Company has only one class of Equity Share having par value of INR 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity share holders will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

Note No. - 12
Other Equity

INR in Lakhs

Particulars	As at December 31, 2025		As at March 31, 2025	
Capital Reserve				
Opening Balance	79,745.87		79,745.87	
Additions during the year	-		-	
		79,745.87		79,745.87
Securities Premium Account				
Opening Balance	1,50,011.33		1,50,011.33	
Add :- On Issue of Shares	-		-	
		1,50,011.33		1,50,011.33
Other Reserve				
Opening Balance	22,791.35		22,791.35	
Additions during the year	-		-	
		22,791.35		22,791.35
Retained Earnings				
Opening Balance	(2,28,798.68)		(2,10,649.38)	
Add:- Profit(loss) for the year as per profit or loss statement	(8,488.19)		(18,149.30)	
		(2,37,286.87)		(2,28,798.68)
Other Comprehensive Income				
Opening Balance	169.89		169.89	
Add: Movement During the year (net)	-		-	
		169.89		169.89
Total		15,431.57		23,919.76

Note No. - 13
Borrowings

INR in Lakhs

Particulars	As at December 31, 2025	As at March 31, 2025
Secured Loans		
From Banks/ Financial Institutions	86,400.00	1,14,400.00
Unsecured Loans		
From Body Corporates	1,44,929.00	1,09,969.00
Total	2,31,329.00	2,24,369.00

13.1 As per approved resolution plan, amount payable to secured financial creditors, included in above non current secured loan of INR 86,400 lakhs and in current secured loan of INR 28,000 lakhs, which is amounting to total INR 1,14,400 lakhs.

Note No. - 14
Provisions

INR in Lakhs

Particulars	As at December 31, 2025	As at March 31, 2025
Provision for Employee Benefits	43.01	43.01
Total	43.01	43.01

Note No. - 15
Short Term Borrowings

INR in Lakhs

Particulars	As at December 31, 2025	As at March 31, 2025
Secured Loans		
From Banks/ Financial Institutions	28,000.00	18,800.00
Total	28,000.00	18,800.00

Note No. - 16
Trade Payables

INR in Lakhs

Particulars	As at December 31, 2025	As at March 31, 2025
Micro and Small Enterprises	772.81	1,214.67
Others	1,553.74	4,437.89
Total	2,326.55	5,652.56

16.1 Micro and Small Enterprises under the Micro and Small Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

INR in Lakhs

Particulars	As at December 31, 2025	As at March 31, 2025
Principal amount remaining unpaid	772.81	1,214.67
Interest due thereon	-	-
Interest paid by the Company in terms of Section 16 along with principal payments made	-	-
Interest due and payable for the period of delay in payment	-	-
Interest accrued and remaining unpaid	0.79	0.79
Interest remaining due and payable even in succeeding years	0.79	0.79

16.2 All trade payables are non interest bearing and payable are settled within normal operating cycle of the Company.

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

Note No. - 17
Other Current Financial Liabilities

INR in Lakhs

Particulars	As at December 31, 2025	As at March 31, 2025
Creditors for Capital Goods	801.55	2,472.90
Statutory Dues	172.35	230.52
Other Payables	168.67	372.71
Total	1,142.57	3,076.13

Note No. - 18
Other Current Liabilities

INR in Lakhs

Particulars	As at December 31, 2025	As at March 31, 2025
Advances from Customers	7,382.50	273.88
Total	7,382.50	273.88

Note No. - 19
Current Provisions

INR in Lakhs

Particulars	As at December 31, 2025	As at March 31, 2025
For Employee Benefits	68.82	45.01
Total	68.82	45.01

Note No. - 20
Revenue from Operations

INR in Lakhs

Particulars	For the Nine month ended December 31, 2025		For the year ended March 31, 2025	
Repairs and Fabrication	1,884.43		703.46	
Sale of Stock in Trade	2,701.65		-	
		4,586.08		703.46
Total		4,586.08		703.46

Note No. - 21
Other Income

INR in Lakhs

Particulars	For the Nine month ended December 31, 2025	For the year ended March 31, 2025
Interest Income	107.44	113.17
Interest on ROU	451.68	547.20
Sale of Scrap	1,910.29	327.68
Miscellaneous Income	308.20	62.57
Total	2,777.61	1,050.62

Note No. - 22
Cost of Materials Consumed

INR in Lakhs

Particulars	For the Nine month ended December 31, 2025	For the year ended March 31, 2025
Materials, Equipment and Components	51.55	68.91
Sale of Raw material	1,775.25	
Total	1,826.80	68.91

Changes in Inventories of Work - in - Progress

INR in Lakhs

Particulars		For the Nine month ended December 31, 2025	For the year ended March 31, 2025
At the end of the year			
Work in progress		1,27,743.87	1,29,169.44
	a	1,27,743.87	1,29,169.44
Less :- At the beginning of the year			
Work in progress		1,29,169.44	1,29,409.00
	b	1,29,169.44	1,29,409.00
Changes in Inventories	(b - a)	1,425.57	239.56

Note No. - 23
Employee Benefits Expenses

INR in Lakhs

Particulars	For the Nine month ended December 31, 2025	For the year ended March 31, 2025
Salaries, Wages and Allowances	2,583.80	2,155.56
Contribution to Provident and Other Funds	20.56	33.22
Total	2,604.36	2,188.78

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

Note No. - 24
Finance Costs

INR in Lakhs

Particulars	For the Nine month ended December 31, 2025	For the year ended March 31, 2025
Interest Expenses	-	1,072.15
Interest on Lease Liability	678.61	1,020.81
Other Borrowing Costs	75.47	0.54
Total	754.08	2,093.50

Note No. - 25
Other Expenses

INR in Lakhs

Particulars	For the Nine month ended December 31, 2025	For the year ended March 31, 2025
Consumables, Stores and Spares	163.88	174.19
Power, Fuel and Water	676.07	701.56
Repairs and Maintenance	56.97	79.44
Labour and Subcontractor Charges	1,079.21	1,137.56
Equipment Hire Charges	61.50	251.79
Rent	45.50	28.46
Testing and Inspection Charges	8.80	16.23
Insurance	170.85	176.63
Communication Expenses	23.22	4.30
Travelling, Conveyance and Vehicle Hire Charges	193.70	181.75
Legal and Professional Charges	1,273.78	5,524.85
Payment to Auditors (refer note 25.1)	12.41	17.03
Security Expenses	249.69	378.21
Loss on sale of Fixed Asset	91.73	-
Miscellaneous Expenses	558.10	330.14
Total	4,665.41	9,002.14

25.1 Payment to Auditors includes:

INR in Lakhs

Particulars	For the Nine month ended December 31, 2025	For the year ended March 31, 2025
Audit Fees	12.41	16.30
Out of pocket expenses	-	-
Certification Charges	-	0.73
Total	12.41	17.03

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

N. N. Jambusaria & Co.
Chartered Accountants

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

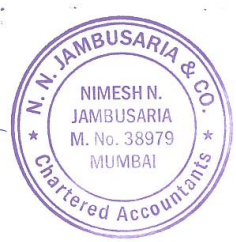
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Swan Defence and Heavy Industries Limited (Erstwhile Reliance Naval and Engineering Limited) (the "Company") for the Quarter and Nine months ended December 31, 2025 ("the Statement") attached herewith, being submitted 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 Ucchalya, 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

INR in Lakhs

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	**INCOME:**						
	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
	Total Income	1,096.75	4,430.44	203.65	7,363.69	546.65	1,754.08
2	**EXPENSES:**						
	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
	Total Expenses	4,435.43	6,462.92	5,489.62	15,851.88	16,407.62	19,680.74
3	**Profit / (Loss) Before Exceptional Items and Tax (1-2)**	(3,338.68)	(2,032.48)	(5,285.97)	(8,488.19)	(15,860.97)	(17,926.66)
4	Exceptional Items	-	-	-	-	-	(222.64)
5	**Profit / (Loss) before Tax**	(3,338.68)	(2,032.48)	(5,285.97)	(8,488.19)	(15,860.97)	(18,149.30)
6	**Tax Expense**						
	a. Current Tax	-	-	-	-	-	-
	b. Short/(excess) provision of earlier years	-	-	-	-	-	-
	c. Deferred Tax	-	-	-	-	-	-
7	**Net Profit After Tax (5-6)**	(3,338.68)	(2,032.48)	(5,285.97)	(8,488.19)	(15,860.97)	(18,149.30)
8	**Other Comprehensive Income (net of tax)**	-	-	-	-	-	-
9	**Total Comprehensive Income (7+8)**	(3,338.68)	(2,032.48)	(5,285.97)	(8,488.19)	(15,860.97)	(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	5,268.22
11	Other Equity	-	-	-	-	-	23,919.76
12	**Earnings Per Share (EPS) Basic and Diluted (* Not Annualised)**						
	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

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

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

N. N. Jambusaria & Co.
Chartered Accountants

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

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

Office No 605, 6th Floor, 340,Mahalaxmi Centre Premises, Opp. Bal Bharati College, S.V. Road, Kandivali (W), Mumbai - 400067 • Tel.: +91 22 3521 5332

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

Nimesh N. Jambusaria
Partner
Mem. No. 038979
UDIN: **26038979HXKCLY9973**
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 Ucchalya, Via Rajula, Dist. Amreli, Gujarat - 365 560. India.
Website: www.sdhi.co.in, E-mail: sdhi.investors@swan.co.in, CIN: L35110GJ1997PLC033193

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

INR in Lakhs

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	**INCOME:**						
	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
	Total Income	1,096.75	4,430.44	203.65	7,363.69	546.65	1,752.96
2	**EXPENSES:**						
	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
	Total Expenses	4,435.44	6,462.92	5,489.62	15,851.89	16,407.62	19,680.74
3	**Profit / (Loss) Before Exceptional Items and Tax (1-2)**	(3,338.69)	(2,032.48)	(5,285.97)	(8,488.20)	(15,860.97)	(17,927.78)
4	Exceptional Items	-	-	-	-	-	(222.64)
5	Share in Profit of the associate	27.89	45.91	(49.46)	112.25	33.15	46.47
6	**Profit / (Loss) before Tax (3+4+5)**	(3,310.80)	(1,986.57)	(5,335.43)	(8,375.95)	(15,827.82)	(18,103.95)
7	**Tax Expense**						
	a. Current Tax	-	-	-	-	-	-
	b. Short/(excess) provision of earlier years	-	-	-	-	-	-
	c. Deferred Tax	-	-	-	-	-	-
8	**Net Profit After Tax (6-7)**	(3,310.80)	(1,986.57)	(5,335.43)	(8,375.95)	(15,827.82)	(18,103.95)
9	**Other Comprehensive Income (net of tax)**	-	-	-	-	-	-
	Share of Other comprehensive income of the associate	-	0.63	-	0.63	-	-
10	**Total Comprehensive Income (7+8)**	(3,310.80)	(1,985.94)	(5,335.43)	(8,375.32)	(15,827.82)	(18,103.95)
11	Paid-up Equity Share Capital (Face Value of INR 10 Each)	5,268.22	5,268.22	5,268.22	5,268.22	5,268.22	5,268.22
12	Other Equity	-	-	-	-	-	24,292.76
13	**Earnings Per Share (EPS) Basic and Diluted (* Not Annualised)**						
	a. Before extraordinary item	* (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

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

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

V. R. RENUKA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of
TRIUMPH OFFSHORE PRIVATE LIMITED

Report on the Audit of Financial Statements ("FS")

I. Opinion

We have audited the accompanying financial statements ("FS") of **Triumph Offshore Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, read with our comments in the Emphasis of Matter paragraph below, the aforesaid "FS" give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

II. 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 Standards are further described in the auditor's responsibilities for the audit of the "FS" 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 (ICAI) together with the ethical requirements that are relevant to our audit of the "FS" under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'S code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the "FS".

III. Information other than "FS" and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the "FS" and our report thereon.

Our opinion on the "FS" does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of "FS", our responsibility is to read the other information and, in doing so, consider, whether the other information is materially inconsistent with the FS or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. R. RENUKA & CO. MUMBAI FRN 108826W CHARTERED ACCOUNTANTS

IV. Management's responsibility for the "FS"

1. The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act, with respect to the preparation and presentation of these "FS" that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended.

2. 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 "FS" that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. In preparing the "FS", management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

V. Auditor's responsibilities for the audit of the "FS"

1. Our objectives are to obtain reasonable assurance about whether the "FS" 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.

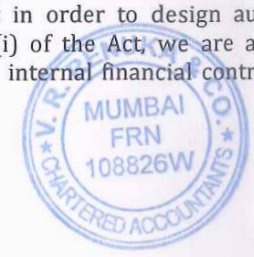
2. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

3. 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 "FS".

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

I. Identify and assess the risks of material misstatement of the "FS", 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.

II. Obtain an understanding of internal financial controls 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.



III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

IV. 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 "FS" 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.

V. Evaluate the overall presentation, structure and content of the "FS", including the disclosures, and whether the "FS" 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.

VI. Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The reports on the accounts of the branch offices of the Company audited under section 143(8) of the Act do not apply to the Company;

(d) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

(e) In our opinion, the aforesaid "FS" complies with the Indian Accounting Standards specified under Section 133 of the Act;

(f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

V. R. GOEL & CO. MUMBAI FRN 108826W CHARTERED ACCOUNTANTS

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The impact of pending litigation as on 31st March, 2025 is not expected to be material on the financial position of the company;

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(c) There were no amounts as at 31st March, 2025 which was required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(e) The company has not declared or paid any dividend during the year.

(f) Based on our examination, which includes test checks, in terms of Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable on or after 1st April 2023, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 about preservation of audit trail for record retention is not applicable for the financial year ended March 31, 2025.

4. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to explanations given to us, the Company has not paid any remuneration to its directors during the current year and hence, Section 197 of the Act is not applicable.

For V. R. Renuka
Chartered Accountants
Firm Registration No. 108826W

V. R. Renuka

V.R. Renuka
Partner
M. No. 032263

V. R. RENUKA & CO. MUMBAI FRN 108826W CHARTERED ACCOUNTANTS

Mumbai, 28 May, 2025
UDIN: 25032263BMUJDE7415

Annexure 'A'
To the Independent Auditor`s Report on the Financial Statement of Triumph Offsshore Private Limited
(Referred to in Paragraph VI (1), under 'Report on other legal and Regulatory Requirements section of our report of even date)

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified at a reasonable interval. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanation given by the management, the title deeds of the immovable properties included in Property, Plant and Equipment are held in the name of the company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) a) The company is not having any inventory and accordingly, the provisions of clause 3(ii) of the Order are not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned any working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable.

(iv) According to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant

provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as prescribed under Section 148(1) of the Act in respect of its products.

(vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as of 31 March 2025 for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has no transactions, not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to us, the company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes.

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies;

V. RENUKA & CO. MUMBAI FRN 108826W CHARTERED ACCOUNTANTS

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

(xii) According to the information and explanation given to us, the Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:

(xiii) In our opinion and according to the information and explanations given to us, all the transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) (a) Based on the information and explanations given to us and our audit procedures, in our opinion the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not conducted any Non-Banking Financial or Housing Financial activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The company has not incurred any cash loss during the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Sec 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For V. R. Renuka
Chartered Accountants
Firm Registration No. 108826W

V.R. Renuka

V.R. Renuka
Partner
M. No. 032263

V.R. RENUKA & CO. MUMBAI FRN 108826W CHARTERED ACCOUNTANTS

Mumbai, 28 May, 2025
UDIN: 25032263BMUJDE7415

Annexure 'B'
To the Independent Auditor`s Report on the Financial Statement of Triumph Offshore Private Limited for the year ended 31st March, 2025
(Referred to in Paragraph VII (2)(g), under 'Report on other legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Section 143(3) (i) of the Companies Act, 2013 ("the Act")

Opinion
We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For V. R. Renuka
Chartered Accountants
Firm Registration No. 108826W

V. R. Renuka

V.R. Renuka
Partner
M. No. 032263

V. R. RENUKA & CO. MUMBAI FRN 108826W CHARTERED ACCOUNTANTS

Mumbai, 28 May, 2025
UDIN: 25032263BMUJDE7415

TRIUMPH OFFSHORE PRIVATE LIMITED

Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
1 Non-Current Assets			
a Property, Plant and Equipment	3	13.59	1,55,756.03
b Financial Assets			
(i) Investments	4	1,00,000.00	-
c Non current Tax Assets (Net)	5	-	141.27
d Deferred Tax Assets (Net)	6	0.49	2,892.12
Total Non Current Asstes (A)		**1,00,014.08**	**1,58,789.42**
2 Current Assets			
a Financial Assets			
(i) Investments	7	0.92	-
(ii) Trade Receivables	8	-	19,430.93
(iii) Cash and Cash Equivalents	9	266.40	10,788.97
(iv) Bank Balances other Than (iii) Above	10	1,36,202.06	-
(v) Other Financial Assets	11	4,200.65	27.89
b Other Current Assets	12	506.15	880.14
Total Current Assets (B)		**1,41,176.18**	**31,127.93**
TOTAL ASSETS (A+B)		**2,41,190.26**	**1,89,917.35**
II EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	13	1,20,375.00	53,500.00
b Instruments entirely Equity in nature		-	11,130.00
c Other Equity	14	42,604.77	12,793.18
Total Equity (A)		**1,62,979.77**	**77,423.18**
Liabilities			
2 Non- Current Liabilities			
a Financial Libilities			
(i) Borrowings	15	-	1,05,168.09
b Provisions	16	2.01	-
Total Non Current Liabilities (B)		**2.01**	**1,05,168.09**
3 Current Liabilities			
a Financial Liabilities			
(i) Borrowings	17	22,668.54	7,158.80
(ii) Trade Payables	18	0.24	8.37
(iii) Other Financial Liabilities	19	27.38	155.94
b Other Current Liabilities	20	11.16	2.97
c Provisions	21	55,501.16	-
Total Current Liabilities (B)		**78,208.48**	**7,326.08**
TOTAL EQUITY AND LIABILITIES (A+B)		**2,41,190.26**	**1,89,917.35**

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For V. R. Renuka & Co.
Chartered Accountants
Firm Registration No. 108826W

V. R. Renuka
Partner
M. No. 032263

V.R. RENUKA & CO. MUMBAI FRN 108826W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Bhavik N. Merchant
Managing Director
DIN: 06389064

Vivek P. Merchant
Director
DIN: 06389079

Shubham Maliwal
Chief Financial Officer

Jayesh Jain
Company Secretary

Ahmedabad, May 28, 2025

Ahmedabad, May 28, 2025

TRIUMPH OFFSHORE PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Income:			
(i) Revenue from operation	22	38,103.52	63,204.99
(ii) Other Income	23	1,90,159.30	1,484.90
Total Income		**2,28,262.82**	**64,689.89**
Expenses:			
(i) Operating Expenses	24	6.83	240.54
(ii) Employee Benefit Expenses	25	34.36	48.65
(iii) Finance Cost	26	6,954.46	14,995.81
(iv) Depreciation and Amortisation Expense	3	2,920.51	5,566.78
(v) Other Expenses	27	62,526.83	853.52
Total Expenses		**72,442.99**	**21,705.30**
Profit/(Loss) before Tax		**1,55,819.83**	**42,984.59**
Tax Expense:	28		
(i) Current tax		56,241.61	-
(ii) Deferred Tax		2,891.63	2,063.18
Profit/(Loss) for the period		**96,686.59**	**40,921.41**
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		**96,686.59**	**40,921.41**
Earnings Per Equity Share	32		
Basic Earnings Per Share (in ₹)		8.03	7.65

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For V. R. Renuka & Co.
Chartered Accountants
Firm Registration No. 108826W

V.R. RENUKA & CO. MUMBAI FRN 108826W CHARTERED ACCOUNTANTS

V. R. Renuka
Partner
M. No. 032263

For and on behalf of the Board of Directors

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Jayesh Jain
Company Secretary

Ahmedabad, May 28, 2025

Ahmedabad, May 28, 2025

TRIUMPH OFFSHORE PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2025 (SOCIE)

(a) Equity Share Capital (Refer Note No. 13)

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Outstanding at the beginning of the year	53,50,00,000	53,500	53,50,00,000	53,500
Add: Issued during the year (Bonus issue)	66,87,50,000	66,875	-	-
Outstanding at the end of the year	1,20,37,50,000	1,20,375	53,50,00,000	53,500

(b) Instruments entirely equity in nature : 0.01% Non-cumulative Optionally Convertible Preference Shares (OCPS)

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Outstanding at the beginning of the year	11,13,00,000	11,130.00	11,13,00,000	11,130.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	(11,13,00,000)	(11,130.00)	-	-
Outstanding at the end of the year	-	-	11,13,00,000	11,130.00

(c) Other Equity (Refer Note No. 14) **(₹ in Lakhs)**

Particulars	March 31, 2025		March 31, 2024	
Retained Earnings				
At the beginning of the year	12,793.18		(28,128.23)	
Add: Profit/(Loss) during the year	96,686.59		40,921.41	
Less : Transfer to Capital Redemption Reserve	11,130.00		-	
Less : Transfer to Share Capital (As Bonus issue)	55,745.00		-	
At the end of the year		42,604.77		12,793.18
Grand Total		**42,604.77**		**12,793.18**
Capital Redemption Reserve				
At the beginning of the year	-		-	
Add: Trasfered from Retained Earnings	11,130.00		-	
Less : Transfer to Share Capital (As Bonus issue)	11,130.00		-	
At the end of the year		-		-
Total		**42,604.77**		**12,793.18**

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For V. R. Renuka & Co.
Chartered Accountants
Firm Registration No. 108826W

V.R. Renuka

V. R. Renuka
Partner
M. No. 032263

V. R. RENUKA & CO. MUMBAI FRN 108826W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

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DIN: 06389064

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Shubham Maliwal
Chief Financial Officer

Jayesh Jain
Company Secretary

Ahmedabad, May 28, 2025

Ahmedabad, May 28, 2025

TRIUMPH OFFSHORE PRIVATE LIMITED
Statement of Cash Flow as at March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	**1,55,819.83**	**42,984.59**
Adjustment for :		
Depreciation	2,920.51	5,566.78
Profit on Sale of FSRU	(1,82,212.41)	-
Foreign Currency Translation Reserve	927.77	-
Bad Debts	57,430.88	-
(Profit) / Loss on sale/revaluation of Investments	(514.16)	-
Considered Seperately:		
Interest Income	(7,427.78)	(1,411.72)
Interest Expenses	6,954.46	14,995.81
Operating profit before working capital changes	**33,899.10**	**62,135.46**
Adjustments for :		
(Increase) / Decrease in Trade Receivables-Current	(38,927.72)	(18,794.15)
(Increase) in Other Current Assets	373.99	73.59
(Increase) in Other Financial Assets-Current	(4,172.76)	(3.34)
Increase/(Decrease) in Trade Payables-Current	(8.13)	(218.19)
Increase/(Decrease) in Other financial liability	(128.56)	106.66
Increase/(Decrease) in Provision-Non Current	2.01	(2.10)
Increase/(Decrease) in Other Current Liabilities	8.19	(17.14)
Increase/(Decrease) in Provisions-Current	55,501.16	(0.11)
Cash generated from operations	**46,547.28**	**43,280.68**
Direct Taxes (Paid)/Received	(56,100.35)	(96.74)
Net Cash from Operating Activities (A)	**(9,553.07)**	**43,183.94**
B Cash Flow from Investing Activities		
Investment in Debenture	(1,00,000.00)	-
Proceeds from Sale of FSRU	3,35,034.33	-
Investment in Mutual Fund (Net)	513.26	-
Interest Income	7,427.78	1,411.72
Net Cash from Investing Activities (B)	**2,42,975.37**	**1,411.72**
C Cash Flow from Financing Activities		
(Repayment) / Proceed of Loan from Banks	(86,800.94)	(30,418.35)
Loan from / (Refund) of Loan to Related Parties	(2,857.41)	-
Redemtion of Preference Share Capital	(11,130.00)	-
Interest Expenses	(6,954.46)	(14,995.81)
Net Cash from Financing Activities (C)	**(1,07,742.81)**	**(45,414.16)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**1,25,679.49**	**(818.50)**
Opening Balance of Cash & Cash Equivalents	**10,788.97**	**11,607.47**
Closing Balance of Cash & Cash Equivalents (Refer Note No. 9 & 10)	**1,36,468.46**	**10,788.97**

Notes :

1. In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

2. The Cash Flow Statement has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'. This is the Statement of Cash Flows referred to in our report of even date.

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For V. R. Renuka & Co.
Chartered Accountants
Firm Registration No. 108826W

V.R. RENUKA & CO. MUMBAI FRN 108826W CHARTERED ACCOUNTANTS

V. R. Renuka
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For and on behalf of the Board of Directors

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Shubham Maliwal
Chief Financial Officer

Jayesh Jain
Company Secretary

Ahmedabad, May 28, 2025

Ahmedabad, May 28, 2025

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

1. CORPORATE INFORMATION:

Triumph Offshore Private Limited ('TOPL' or 'the Company') is a private limited Company incorporated and domiciled in India and has its registered office at 9th Avenue , Ground floor , Behind Rajpath Club, Memnagar,Bodakdev,Ahmedabad Gujaraj -380059 , India. The Company is Subsidiary Company of M/s. Swan Energy Limited ("SEL"), which is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

2. BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

2.1. Basis of compliance:

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

2.2. Basis of preparation and presentation:

The financial statements have been prepared under historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

Current and Non – Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 28,2025.

2.3. Use of Judgements and Estimates:

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

a. Estimates of useful lives and residual value of property, plant and equipment and intangible assets;
b. Measurement of defined benefit obligations;
c. Measurement and likelihood of occurrence of provisions and contingencies;
d. Impairment of investments;
e. Recognition of deferred tax assets; and
f. Measurement of recoverable amounts of cash-generating units.

2.4. Property, plant and equipment:

2.4.1. Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

2.4.2. The initial cost of an asset comprises its purchase price (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use);

2.4.3. Machinery spares that meet the definition of property, plant and equipment are capitalised;

2.4.4. Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as "Capital work-in-progress";

2.4.5. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred;

2.4.6. An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised;

2.4.7. Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Act, except for assets costing ₹ 5,000/- or less are fully depreciated or fully written off in the year of purchase;

2.4.8. Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;

2.4.9. Depreciation on spare parts specific to an item of property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

2.4.10. Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives;

2.4.11. Freehold land is not depreciated;

2.4.12. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

The management's estimates of the useful lives for the various class of assets are as under :

Class of Assets	Useful Life (No. of Years)
Flat at Rajula	30
FSRU Vessel	30
CBM System	6
Laptop / Computers	3
HP Server	6

2.5. Intangible Assets:

2.5.1. Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;

2.5.2. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any;

2.5.3. The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives. The management's estimates of the useful lives for various class of Intangibles are as given below:

2.5.4. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);

2.5.5. The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

2.6. Investment property:

2.6.1. Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

2.6.2. Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss;

2.7. Non-currents assets held for sale:

2.7.1. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;

2.7.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;

2.7.3. Non – current assets classified as held for sale are not depreciated or amortized from the date when they are classified as held for sale.

2.8. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

As a Lessee

At the commencement date, company recognises a right-of-use (RoU) asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. The Lease Payments shall be discounted using Company's incremental borrowing rate on periodic basis. Subsequently, RoU asset is depreciated over lease term and lease liability is reduced as payments are made and an imputed finance cost on lease liability is recognised in Statement of Profit and Loss using the Company's incremental borrowing rate;

If a lease, at the commencement date, has a lease term of 12 months or less, it is treated as Short term lease. Lease payments associated with short term leases are treated as an expense on systematic basis.

As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

2.9. Impairment of Non-financial Assets:

2.9.1. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised;

2.9.2. The recoverable amount is the higher of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

2.10. Inventories:

2.10.1. Inventories comprising Closing stock of finished goods, raw material and consumables and spares are valued at lower of cost (on weighted average) and net realisable value after providing for obsolescence and other losses, where considered necessary;

2.10.2. Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty;

2.10.3. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.11. Fair Value measurement:

2.11.1. The Company measures certain financial instruments at fair value at each reporting date;

2.11.2. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities;

2.11.3. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;

2.11.4. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;

2.11.5. While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- **Level 1**: quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2**: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3**: inputs for the assets or liability that are not based on observable market data (unobservable inputs);

2.11.6. When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;

2.11.7. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;

2.11.8. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

2.12. Financial Instruments:

2.12.1. Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss, its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables and loans are initially recognised at their transaction price. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt instruments:

Debt instruments are subsequently measured at amortised cost, FVOCI or FVTPL till de-recognition on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at FVOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVOCI. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at FVTPL:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments inequity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Redeemable Preference shares:

Redeemable preference share are separated into liability and equity components based on the terms of the contract.

On issuance of the redeemable preference shares, the fair value of the liability component is determined using a market rate for an equivalent non convertible instrument. This amount is classified as financial liability measured at amortized cost (net of transaction cost) until it is extinguished on redemption.

Transaction cost are apportioned between the liability and equity component of the redeemable preference share based on the allocation of the proceed to the liability and equity component when the instrument are initially recognized.

De-recognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset;

2.12.2. Financial Liabilities:

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires;

2.12.3. Financial guarantees:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation;

2.12.4. Derivative financial instruments:

The Company uses derivative financial instruments to manage the exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative;

2.12.5. Embedded derivatives:

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract. Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows;

2.12.6. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.13. Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured

at the transaction price of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised

2.13.1. Rental income

As a part of its business activity, the Company leases its FSRU for short term period under the Time Charter Party Agreement ("TCPA") to Charterer. The Company recognises the rental income arising from operating FSRU on operating lease basis i.e. on a straight line basis over the period of TCPA period and is included in revenue in the statement of profit and loss due to its operating nature.

Income from long term leases:

The company shall give its owned Floating Storage and Regasification Unit ("FSRU") on lease to SLPL under a long term (20 years) Bare Boat Charter (BBC) Agreement.
As a lessor, revenue from the lease agreement shall be recognised as under:

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

2.13.2. Rendering of Services
Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers

2.13.3. Income from export incentives such as duty drawback and premium on sale of import licenses are recognised on accrual basis;

2.13.4. Income from sale of scrap is accounted for on realisation;

2.13.5. Interest income is recognized using the effective interest rate (EIR) method;

2.13.6. Dividend income on investments is recognised when the right to receive dividend is established;

2.13.7. Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate

2.14. Employee Benefits:
2.14.1. Short-term employee benefits:

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered;

2.14.2. Post-employment benefits:
The Company operates the following post – employment schemes:
- Defined contribution plans such as provident fund; and
- Defined benefit plans such as gratuity

Defined Contribution Plans:
Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

Defined Benefit Plans:
The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

2.15. Borrowing costs:

2.15.1. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;

2.15.2. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;

2.15.3. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.16. Foreign Currency Transactions:
2.16.1. The financial statements are presented in INR, the functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates);

2.16.2. Monetary items:
Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of March 31,2025 which are accumulated in "Foreign Currency Monetary item Translation Difference Account" and amortised over balance period of liability) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

2.16.3. Non – Monetary items:
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.17. Government Grants:
2.17.1. Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;

2.17.2. When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

2.17.3. Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

2.18. Provisions and Contingent Liabilities:

2.18.1. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;

2.18.2. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any;

2.18.3. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost;

2.18.4. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability;

2.18.5. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

2.19. Taxes on Income

2.19.1. Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity;

2.19.2. Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.20. Earnings per share

2.20.1. Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period;

2.20.2. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

2.21. Cash and Cash equivalents:

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.22. Cash Flows:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.23. Dividend:

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Director

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

3 Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Building	Vessel	CBM System	HP Server	Laptop	Tangibles Total
Gross Carrying Value (At Cost)						
As at April 01, 2023	16.00	1,75,062.80	43.00	1.92	0.92	1,75,124.64
Additions	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
As at March 31, 2024	16.00	1,75,062.80	43.00	1.92	0.92	1,75,124.64
Additions	-	-	-	-	-	-
Deductions	-	1,75,062.80	43.00	1.92	0.92	1,75,108.64
Other adjustments	-	-	-	-	-	-
As at March 31, 2025	16.00	-	-	-	-	16.00
Accumulated depreciation						
As at April 01, 2023	1.39	13,790.78	9.18	0.28	0.20	13,801.83
Additions	0.51	5,558.85	6.83	0.30	0.29	5,566.78
Deductions	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
As at March 31, 2024	1.90	19,349.63	16.01	0.58	0.49	19,368.61
Additions	0.51	2,916.11	3.58	0.16	0.15	2,920.51
Deductions	-	22,265.74	19.59	0.74	0.64	22,286.71
Other adjustments	-	-	-	-	-	-
As at March 31, 2025	2.41	-	-	-	-	2.41
Net Carrying Amount						
As at March 31, 2025	13.59	-	-	-	-	13.59
As at March 31, 2024	14.10	1,55,713.17	26.99	1.34	0.43	1,55,756.03

The Company has been incorporated for the purpose of acquiring and owning a new built Floating storage & Regasification Unit (FSRU) to be deployed for LNG port terminal project being implemented by Swan LNG Private Limited" ("SLPL"), another subsidiary of Swan Energy Ltd.

The Company had taken the delivery of Floating storage FSRU in the last week of September 2020 from Hyundai Heavy Industries Co., Ltd. from their Shipyard located at Ulsan, South Korea. Since SLPL's LNG Port Terminal Project is still under the construction stage and hence the Company's management after taking lender's approval decided to use FSRU for the time being as LNG carrier / FSU outside the Indian territorial waters on a Time Charter Contract basis and earn hire income. Accordingly, the FSRU started sailing from Ulsan port, South Korea on 4th Oct 2020 after completing all the custom formality, therefore effective from 4th Oct 2020, FSRU has been capitalised as per the IND AS -16.

However, the Company has disposed off its Floating Storage Regasification Unit (FSRU) Vessel along with ancillary assets installed on the FSRU at a composit value of USD 399,000,000 in the month of October-2024 to Botas Trading IC Headquarters Jersy Ankara, Turkey. Accordingly, the disposal of assets and profit on sale of such assets have been recorded in the books of accounts of the company.

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

4 Investment

Particulars	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
(i) Investment in Fellow Subsidiary (At Cost)		
Investment in Debenture	1,00,000.00	-
Total	**1,00,000.00**	**-**
Aggregate amount of unquoted Investments	**1,00,000.00**	**-**

5 Non current Tax Assets (Net)

Particulars	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
Taxes Paid - (net of provision for tax)	-	141.27
Total	**-**	**141.27**

6 Deferred Tax Assets (Net)

Particulars	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
Deferred Tax Assets (Net)	0.49	2,892.12
Total	**0.49**	**2,892.12**

7 Investments

Particulars	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
Investment in Mutual Fund	0.92	-
Total	**0.92**	**-**

8 Trade Receivables

Particulars	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
Trade receivable considered good - Secured	-	-
Trade receivable considered good - Unsecured	-	18,785.19
Trade receivable which have significant increase in credit risk	-	645.74
Trade Receivables Credit impaired	57,430.88	-
Sub Total	**57,430.88**	**19,430.93**
Less : Provision for Doubtful Debt	57,430.88	-
Total	**-**	**19,430.93**

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

Ageing Schedule of Trade Receivables- Standalone

` in Lakhs

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31,2025						
i) Undisputed Trade Receivables-Considered Good	-	-	-	-	-	-
ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables-credit impaired	56,850.64	-	-	-	-	56,850.64
iv) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	580.24	580.24
Less: Provision for Expected Credit allowance on doubtful debts	(56850.64)				(580.24)	(57430.88)
Total	-	-	-	-	-	-
As at March 31,2024						
i) Undisputed Trade Receivables-Considered Good	18,785.19	-	-	-	-	18,785.19
ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	645.74	-	645.74
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Total	**18,785.19**	-	-	**645.74**	-	**19,430.93**

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

9 Cash and Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Cash in hand	0.10	0.04
Balances with banks		
In Current Accounts	251.23	58.04
In Deposit Accounts (where original maturity does not exceed three months)	15.07	10,730.89
Total	**266.40**	**10,788.97**

10 Bank Balances other than cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Deposit with banks, margin money or security against the guarantees (where maturity exceeds three months but not exceeding twelve months)	1,36,202.06	-
Total	**1,36,202.06**	-

11 Other Financial Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Interest Accrued but not due on FD	4,200.65	27.89
Total	**4,200.65**	**27.89**

12 Other Current Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Prepaid Insurance	0.43	0.74
Security Deposit	-	0.35
Goods & Service Tax Receivable	505.72	879.05
Total	**506.15**	**880.14**

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

13 Share Capital

(a) Authorised Share Capital: (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
4,00,00,00,000 (March 31, 2024: 4,00,00,00,000) Equity Shares of ₹ 10 each	4,00,000	4,00,000
1,00,00,00,000 (March 31, 2024: 1,00,00,00,000) Preference Shares of ₹ 10 each	1,00,000	1,00,000
Total	**5,00,000**	**5,00,000**

(b) Equity Share Capital

Issued, subscribed and paid up: (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Fully Paid up 1,20,37,50,000 (March 31, 2024: 53,50,00,000) Equity shares of ₹10/- each issue at par	1,20,375	53,500
Total	**1,20,375**	**53,500**

(c) A reconciliation of the number of shares outstanding is set out below:

Particulars	March 31, 2025		March 31, 2024	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Outstanding at the beginning of the year	53,50,00,000	53,500	53,50,00,000	53,500
Add: Issued during the year (Bonus issue)	66,87,50,000	66,875	-	-
Outstanding at the end of the year	1,20,37,50,000	1,20,375	53,50,00,000	53,500

Terms/rights attached to Equity shares :

(i) The Company has only one class of equity share having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholde₹

(d) Details of shares held by promoters

Particulars	March 31, 2025			% Change during the year	March 31, 2024		
	Number of shares	₹ in Lakhs	% holding		Number of shares	₹ in Lakhs	% holding
Swan Energy Limited-Holding Company	1,20,37,49,994	1,20,375	100.00	49.00	27,28,50,000	27,285	51.00
Total	**1,20,37,49,994**	**1,20,375**	**100.00**	**49.00**	**27,28,50,000**	**27,285**	**51.00**

(e) Details of shareholders, holding more than 5% shares in the Company:

Particulars	March 31, 2025			March 31, 2024		
	Number of shares	₹ in Lakhs	% holding	Number of shares	₹ in Lakhs	% holding
Swan Energy Limited-Holding Company	1,20,37,49,994	1,20,375	100.00	27,28,50,000	27,285	51.00
Indian Farmers Fertiliser Cooperative Limited (IFFCO)	-	-		26,21,50,000	26,215	49.00
Total	**1,20,37,49,994**	**1,20,375**	**100.00**	**53,50,00,000**	**53,500**	**100.00**

(f) Preference Share Capital

(Classified as equity pursuant to Indian Accounting Standard (Ind AS) 32 - Financial Instruments: Presentations, para AG 25 since the shares are rconvertible at the option of the issuer at par)

Issued, subscribed and paid up: ₹ in Lakhs

Particulars	March 31, 2025	March 31, 2024
Fully Paid 11,13,00,000 , 0.01% Non-cumulative Optionally Convertible Preference Shares (OCPS) of ₹10/- each issued at par (March 31, 2024: 11,13,00,000)	-	11,130
Total	**-**	**11,130**

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

Terms & rights attached to 0.01% Non-cumulative Optionally Convertible Preference Shares (OCPS) :

I. The preference shares carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital

II. The preference shares carries non-participating rights in the surplus funds

III. The Preference share holder carries non-participating rights in the surplus asset and profits, on winding up which may remain after the entire capital has been repaid and shall be paid dividend on non-cumulative basis.

IV. The preference shares shall be convertible into equity shares at par on or before 20 years from the date of allotment at the option of issuer and with the approval of shareholders

V. The Company can redeem the Preference Shares at any time, but it must be on or before 20 years from the date of allotment, at the option of issuer and subject to approval of the lende₹

VI. Preference shares holder have voting rights only in respect of certain matters as per the provisions of the section 47(2) of the Companies Act,2013.

(g) A reconciliation of the number of Preference shares outstanding is set out below:

Particulars	March 31, 2025		March 31, 2024	
	Number of Shares	₹ in Lakh	Number of Shares	₹ in Lakh
Outstanding at the beginning of the year	11,13,00,000	11,130	11,13,00,000	11,130
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	(11,13,00,000)	(11,130)	-	-
Outstanding at the end of the year	-	-	11,13,00,000	11,130

(h) Details of Preference shareholders, holding more than 5% shares in the company:

Name of the Shareholder	March 31, 2025			March 31, 2024		
	Number of Shares	₹ in Lakhs	% holding	Number of Shares	₹ in Lakhs	% holding
Swan Energy Limited	-	-	-	11,13,00,000	11,130	100.00%
	-	-	-	**11,13,00,000**	**11,130**	**100.00%**

14 Other Equity

Particulars	March 31, 2025		March 31, 2024	
	₹ in Lakhs		₹ in Lakhs	
Retained Earnings				
At the beginning of the year	12,793.18		(28,128.23)	
Add: Profit/(Loss) during the year	96,686.59		40,921.41	
Less : Transfer to Capital Redemption Reserve	(11,130.00)		-	
Less : Transfer to Share Capital (As Bonus issue)	(55,745.00)		-	
At the end of the year		42,604.77		12,793.18
Capital Redemption Reserve				
At the beginning of the year	-		-	
Add: Trasfered from Retained Earnings	11,130.00		-	
Less : Transfer to Share Capital (As Bonus issue)	(11,130.00)		-	
At the end of the year		-		-
Total		**42,604.77**		**12,793.18**

SWAN DEFENCE AND HEAVY INDUSTRIES

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

15 Borrowings - Non Current

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Secured - at amortised cost		
From Bank (Refer below note (a) & (b)	-	1,05,168.09
Total	**-**	**1,05,168.09**

a) As on March 31,2025, Loan from banks has been repaid. There is no unamortized portion of Term-Loan Proceesing fees/financing charges. Loan from banks is net off unamortized portion of Term-Loan Processing fees/financing charges of ₹ 2,712.35 Lakhs for the period ended March 31, 2024 as per Ind AS 109 and

i) State Bank of India Loan: ` NIL Lakhs (as at March 31, 2024: ` 43,733.31 Lakhs)
ii) Indian Bank Loan: ` NIL Lakhs (as at March 31, 2024: ` 20,376.27 Lakhs)
iii) Union Bank of India Loan: ` NIL Lakhs (as at March 31, 2024: ` 16,842.14 Lakhs)
iv) Punjab National Bank Loan: ` NIL Lakhs (as at March 31, 2024: ` 16,841.92 Lakhs)
v) Canara Bank (erstwhile Syndicate Bank that got merged in Canara Bank) Loan: ` NIL Lakhs (as at March 31, 2024: ` 10,086.81 Lakhs)

b) Securities and Terms of Repayment for Secured Borrowings:

Rupee Term Loans (RTL) : The Company has been sanctioned Rupee Term Loan by SBI lead consortium Banks. These Term loans are secured by
i) First ranking mortgage/ charge over the Vessel including all the relevant equipment, being legally part of
ii) First ranking mortgage over the immovable properties (both present and future) of the Company
iii) First ranking Security interest over the movable assets of the Company, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable
iv) First ranking Security interest or assignment by way of security of all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project documents or under insurance contracts /
v) First ranking Security Interest over the present and future current assets and all intangible assets of the
vi) Pledge of 100% Equity and Preference shares of the Company held by the Holding Company
vii) A Corporate Guarantee from Swan Energy Ltd.

16 Provisions

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Provision for Leave Encashment Provision - Long Term	1.88	-
Provision for Gratuity - Long Term	0.13	-
Total	**2.01**	**-**

17 Current Borrowings

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Secured - at amortised cost		
Current Maturities of Non-Current Borrowings		
From Bank*	-	4,301.39
Bank Overdraft**	22,668.54	-
Unsecured Loan from related party		
Loans Repayable on Demand***	-	2,857.41
Total	**22,668.54**	**7,158.80**

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

***Term loan from Banks / NBFC as per below details: As on March 31,2025, Loan from banks has been repaid**

i) State Bank of India Loan: ` NIL Lakhs (as at March 31, 2024: ` 1,697.21 Lakhs)

ii) Indian Bank Loan: ` NIL Lakhs (as at March 31, 2024: ` 824.85 Lakhs)

iii) Union Bank of India Loan: ` NIL Lakhs (as at March 31, 2024: ` 692.61 Lakhs)

iv) Punjab National Bank Loan: ` NIL Lakhs (as at March 31, 2024: ` 672.03 Lakhs)

v) Canara Bank (erstwhile Syndicate Bank that got merged in Canara Bank) Loan: ` NIL Lakhs (as at March 31, 2024: ` 414.69 Lakhs)

Securities and Terms of Repayment for above Secured Borrowings in Triumph Offshore Pvt. Ltd. is as per Note No. 15

**** Working Capital loan from Banks / NBFC as per below details:**

i) State Bank of India ` 22,668.54 Lakhs (as at March 31, 2024: ` NIL Lakhs).

The above loan is taken against the lien of fixed deposit amounitng to ` 25,000 Lakhs

*** The amount shown under Borrowings is unsecured loan received from holding company for the development of FSRU project. The said amount is fully /partly convertible into Preference shares or repayable on demands.

18 Trade Payables

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Dues to Micro, Small and Medium Enterprises	-	-
Dues to Others	0.24	8.37
Total	**0.24**	**8.37**

Trade payables include ₹ NIL (PY March 31,2024 ₹ NIL) due to creditors registered with the company as per the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (MSME). No interest is paid / payable during the period to Micro, Small and Medium Enterprises. The above information has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under the MSME

19 Other Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Other Liabilities	27.38	155.94
Total	**27.38**	**155.94**

20 Other Current Liabilities

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Statutory Dues Payable	11.16	2.97
Total	**11.16**	**2.97**

21 Provisions

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Provision for Income Tax (Net)	55,501.07	-
Provision for Leave Encashment -Short Term	0.09	-
Provision for Gratuity - Short Term	0.00	-
Total	**55,501.16**	**-**

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

22 Revenue from Operation

Particulars	Apr'24- Mar'25 ₹ in Lakhs	Apr'23- Mar'24 ₹ in Lakhs
Revenue from contracts with customers		
Sale of services	38,103.52	63,204.99
Total	**38,103.52**	**63,204.99**

23 Other Income

Particulars	Apr'24- Mar'25 ₹ in Lakhs	Apr'23- Mar'24 ₹ in Lakhs
Interest Income	7,427.78	1,411.72
Profit on Foreign Currenty Transaction & Translation (net)	-	71.40
Profit /(Loss) on sale of Investment	514.14	-
Unrealised Profit/(Loss) on revaluation of Invement	0.02	-
Profit on Sale of FSRU	1,82,212.41	-
Interest Received On Income Tax Refund	4.95	1.78
Total	**1,90,159.30**	**1,484.90**

24 Operating Expenses

Particulars	Apr'24- Mar'25 ₹ in Lakhs	Apr'23- Mar'24 ₹ in Lakhs
Repairs & Maintenance	-	31.45
Stores, Spares & Consumables	-	15.77
Insurance Expenses	1.62	135.95
Travelling Expenses	3.69	19.16
Other Operating Expenses	1.52	38.21
Total	**6.83**	**240.54**

25 Employee Benefit Expenses

Particulars	Apr'24- Mar'25 ₹ in Lakhs	Apr'23- Mar'24 ₹ in Lakhs
Salary	32.33	48.58
Contribution to Provident and Other Funds	2.03	0.07
Total	**34.36**	**48.65**

26 Finance Cost

Particulars	Apr'24- Mar'25 ₹ in Lakhs	Apr'23- Mar'24 ₹ in Lakhs
Interest Expenses		
- Term Loans *	6,749.13	14,808.21
- Overdraft facilities	170.69	-
- Other Borrowing Costs	34.64	187.60
Total	**6,954.46**	**14,995.81**

* Interest on Term Loans include processing fees amortized as per Ind AS 109

27 Other Expenses

Particulars	Apr'24- Mar'25 ₹ in Lakhs	Apr'23- Mar'24 ₹ in Lakhs
Audit Fees	0.55	0.55
Loss on Foreign Currenty Transaction & Translation (net)	927.77	-
Commission Expense	3,196.72	710.19
Legal & Professinoal Fees	852.04	138.97
Provision for Doubtful Debt	57,430.88	-
CSR Expense	115.00	-
Miscellaneous Expenses	3.87	3.81
Total	**62,526.83**	**853.52**

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

28 Tax Expenses

a Amounts recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current tax	56,241.61	-
Deferred tax attributable to:		
Origination and reversal of temporary differences	2,891.63	2,063.18
Tax expense for the year	**59,133.24**	**2,063.18**

b Amounts recognised in other comprehensive income

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Items that will not be reclassified to statement of profit and loss		
Remeasurements of the defined benefit plans	-	-
Tax (expense) / benefit	-	-
Remeasurements of the defined benefit plans (Net of tax) for the year	-	-

c Reconciliation of effective tax rate

Particulars	March 31, 2025		March 31, 2024	
	%	₹ in Lakhs	%	₹ in Lakhs
Profit before tax		1,55,819.83		42,984.59
Tax using the Company's domestic tax rate @22% plus surcharge and cess	25.17	39,216.73	25.17	10,818.36
Tax effect of :				
Effect due to Depreciation charged in the books but not allowable under Income Tax Act	25.17	734.91		
Effect due to set off of Brought Forward Unabsorbed Depreciation	25.17	(16,343.97)	(11.81)	(5078.11)
Effect due to Allowance for Bad Debt charged in the books but not allowable under Income Tax Act	25.17	14,454.20	-	-
Effect due to Unrealised Gain on Mutual Funds	25.17	(0.01)	-	-
Effect due to disallowance of CSR expenses not allowable under Income Tax	25.17	28.94	-	-
Effect due to difference in tax payment on Profit on sale of vessel as per Income Tax Act and Books	25.17	18,156.09	-	-
Effect due to reversal of DTA	1.86	2,891.60	(8.55)	(3677.07)
Effect due to difference in Tax Rate on STCG on Mutual Fund	2.29	(5.78)	-	-
Effect due to disallownace of leave encashment and gratuity provision	25.17	0.53	-	-
		59,133.24		**2,063.18**

d Movement in deferred tax balances

(₹ in Lakhs)

Deferred tax Asset/(Liabilities)	Net balance as on Apr 01, 2024	Recognized in profit or loss	Recognized in OCI	Net balance	March 31, 2025	
					Deferred tax Asset	Deferred tax Liability
Unabsorbed business loss	2,892.12	(2,891.63)	-	0.49	0.49	-
Unabsorbed depreciation	19,394.22	0.03	-	19,394.25	19,394.25	-
Unabsorbed depreciation	(19,394.22)	(0.03)	-	(19,394.25)	-	(19,394.25)
Employee benefits	-	0.53	-	0.53	0.53	-
Employee benefits	-	(0.53)	-	(0.53)	-	(0.53)
Tax assets/(Liabilities)	**2,892.12**	**(2,891.63)**	-	**0.49**	**19,395.26**	**(19,394.78)**

Deferred tax Asset/(Liabilities)	Net balance as on Apr 01, 2023	Recognized in profit or loss	Recognized in OCI	Net balance	March 31, 2024	
					Deferred tax Asset	Deferred tax Liability
Unabsorbed business loss	4,955.30	(2,063.18)	-	2,892.12	2,892.12	-
Unabsorbed depreciation	15,717.15	3,677.07	-	19,394.22	19,394.22	-
Unabsorbed depreciation	(15,717.15)	(3,677.07)	-	(19,394.22)	-	(19,394.22)
Tax assets/(Liabilities)	**4,955.30**	**(2,063.18)**	-	**2,892.12**	**22,286.34**	**(19,394.22)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

SWAN DEFENCE AND HEAVY INDUSTRIES

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

29 Financial Instruments - Fair Values and Risk Management

Accounting classification and fair values

A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	March 31, 2025				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Current Investments	0.92	-	-	0.92	-	0.92	-	0.92
(ii) Cash and Cash Equivalents	-	-	266.40	266.40	-	-	266.40	266.40
(iii) Bank Balances other Than (ii) Above	-	-	1,36,202.06	1,36,202.06	-	-	1,36,202.06	1,36,202.06
(iv) Other Financial Assets	-	-	4,200.65	4,200.65	-	-	4,200.65	4,200.65
Total	**0.92**	**-**	**1,40,669.11**	**1,40,670.03**	**-**	**0.92**	**1,40,669.11**	**1,40,670.03**
Financial Liabilities								
(i) Short Term Borrowings	-	-	22,668.54	22,668.54	-	-	22,668.54	22,668.54
(ii) Trade Payables	-	-	0.24	0.24	-	-	0.24	0.24
(iii) Other Financial Liabilities	-	-	27.38	27.38	-	-	27.38	27.38
Total	**-**	**-**	**22,696.16**	**22,696.16**	**-**	**-**	**22,696.16**	**22,696.16**

(₹ in Lakhs)

Particulars	March 31, 2024				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Trade Receivables	-	-	19,430.93	19,430.93	-	-	19,430.93	19,430.93
(ii) Cash and Cash Equivalents	-	-	10,788.97	10,788.97	-	-	10,788.97	10,788.97
(iii) Other Financial Assets	-	-	27.89	27.89	-	-	27.89	27.89
Total	**-**	**-**	**30,247.79**	**30,247.79**	**-**	**-**	**30,247.79**	**30,247.79**
Financial Liabilities								
(i) Borrowings-Non Current	-	-	1,05,168.09	1,05,168.09	-	-	1,05,168.09	1,05,168.09
(ii) Borrowings-Current	-	-	7,158.80	7,158.80	-	-	7,158.80	7,158.80
(iii) Trade Payables	-	-	8.37	8.37	-	-	8.37	8.37
(iv) Other Financial Liabilities	-	-	155.94	155.94	-	-	155.94	155.94
Total	**-**	**-**	**1,12,491.20**	**1,12,491.20**	**-**	**-**	**1,12,491.20**	**1,12,491.20**

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, short term borrowings and other current financial liabilities at March 31, 2025 and March 31,2024 are similiar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

Financial Instruments - Fair Values and Risk Management (continued.....)

B **Financial Risk Management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivable, Cash and cash equivalents, financial assets measured at amortised cost	Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, which is reviewed by them periodically.

a **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at March 31, 2025 is the carrying value of each class of financial assets.

i **Loans (Project Advances)**

There are no project advance are outstanding in the ordinary course of busineess as on the year ended March 31, 2025

i **Cash and Cash Equivalents**

The Company held cash and bank balance with credit worthy banks of ₹ 1,36,468.46 Lakhs at March 31, 2025 (PY March 31, 2024 : ₹10,788.97 Lakhs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

b **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

March 31, 2025 **(₹ in Lakhs)**

Particulars	Carrying Amount	With in 1 Year	Between 1 to 5 Years	More than 5 Years
Borrowings - (Current) (Refer Note 17)	22,668.54	22,668.54	-	-
Trade Payables (Refer Note 18)	0.24	0.24	-	-
Other Financial Liabilities (Refer Note 19)	27.38	27.38	-	-
Total	**22,696.16**	**22,696.16**	**-**	**-**

March 31, 2024 **(₹ in Lakhs)**

Particulars	Carrying Amount	With in 1 Year	Between 1 to 5 Years	More than 5 Years
Borrowings - (Non- Current) (Refer Note 15)	1,05,168.09	-	39,854.44	65,313.65
Borrowings - (Current) (Refer Note 17)	7,158.80	7,158.80		-
Trade Payables (Refer Note 18)	8.37	8.37		-
Other Financial Liabilities (Refer Note 19)	155.94	155.94		-
Total	**1,12,491.20**	**7,323.11**	**39,854.44**	**65,313.65**

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

Financial Instruments - Fair Values and Risk Management (continued.....)

c **Market Risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i **Currency Risk**

The Company's functional currency is the Indian Rupee. As of March 31, 2024, the Company was exposed to currency risk arising from trade and other payables denominated in foreign currencies, which were recognized under Provision for Expenses. By March 31, 2025, the Company had no outstanding foreign currency exposure

Particulars	Currency	March 31, 2024
Financial Assets - Trade Receivables (Refer Note 8)	₹ in Lakhs	19,430.93
	US $ in millions	23.31
Trade Payables (Refer Note 18)	₹ in Lakhs	-
	US $ in millions	-
Other Financial Liabilities (Refer Note 19)	₹ in Lakhs	154.05
	US $ in millions	0.18

As on March 31, 2025, for conversion of US $ liabilities into INR the Company has consider an exchage rate USD/INR ₹ 85.58 (PY : March 31, 2024 USD/INR ₹ 83.37)

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies of all the currencies in the Company. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

(₹ in Lakhs)

Particulars	March 31,2025	March 31,2024
	Impact on profit before tax	
US$ impact	-	963.84

ii **Interest Rate Risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii **Price Risk**

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

30 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is engaged in the business of Purchase and leasing of Vessels, including FSRU for LNG projects which the Management and CODM recognise as the sole business segment. Hence disclosure of segment- wise information is not required and accordingly not provided.

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

31 Post Employment Benefit Plans:

31A Defined Benefit Plan: Gratuity

The Company has a defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The company's Gratuity plan is unfunded. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the Net Liability/(Asset) Recognized in the Balance Sheet.

Gratuity Disclosure Statement as Per (Ind AS 19)

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Type of Benefit	Gratuity	NA
Country	India	NA
Reporting Currency	INR	NA
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	NA
Funding Status	Unfunded	NA
Starting Period	01-Apr-24	NA
Date of Reporting	31-Mar-25	NA
Period of Reporting	12 Months	NA

The principle assumptions as used in determining gratuity obligation is as follows:

I Assumptions	Apr'24-Mar'25	Apr'23-Mar'24
Expected Return on Plan Assets	-	NA
Rate of Discounting	6.75%	NA
Rate of Salary Increase	10.00%	NA
Rate of Employee Turnover	5.00%	NA
Mortality Rate During Employment	100% of IALM 2012-14	NA

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.
Gratuity Expense amounting to ₹0.13 Lakh recognized in the statement of profit and loss for the year ended March 31,2025

II Changes in Present Value of the defined benefit obligation are as follows	March 31, 2025 ₹ in lakhs	March 31, 2024 ₹ in lakhs
Present Value of Benefit Obligation at the Beginning of the Year	-	NA
Interest Cost	-	NA
Current Service Cost	0.13	NA
Past Service Cost	-	NA
Liability Transferred In/ Acquisitions	-	NA
(Liability Transferred Out/ Divestments)	-	NA
(Gains)/ Losses on Curtailment	-	NA
(Liabilities Extinguished on Settlement)	-	NA
(Benefit Paid Directly by the Employer)	-	NA
(Benefit Paid From the Fund)	-	NA
The Effect Of Changes in Foreign Exchange Rates	-	NA
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	NA
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	NA
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	NA
Present Value of Benefit Obligation at the End of the Year	**0.13**	NA

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

III	Changes in the Fair Value of Plan Assets are as follows	March 31, 2025 ₹ in lakhs	March 31, 2024 ₹ in lakhs
	Fair Value of Plan Assets at the Beginning of the Year	-	NA
	Interest Income	-	NA
	Contributions by the Employer	-	NA
	Expected Contributions by the Employees	-	NA
	Assets Transferred In/Acquisitions	-	NA
	(Assets Transferred Out/ Divestments)	-	NA
	(Benefit Paid from the Fund)	-	NA
	(Assets Distributed on Settlements)	-	NA
	Effects of Asset Ceiling	-	NA
	The Effect of Changes In Foreign Exchange Rates	-	NA
	Return on Plan Assets, Excluding Interest Income	-	NA
	Fair Value of Plan Assets at the End of the Year	-	NA

IV	Net Assets/Liability recognised in the balance sheet	March 31,2025 ₹ in lakhs	March 31,2024 ₹ in lakhs
	(Present Value of Benefit Obligation at the end of the Year)	(0.13)	NA
	Fair Value of Plan Assets at the end of the Year	-	NA
	Funded Status (Surplus/ (Deficit))	(0.13)	NA
	Net (Liability)/Asset Recognized in the Balance Sheet	(0.13)	NA

V	Net Interest Cost	Apr'24-Mar'25 ₹ in lakhs	Apr'23-Mar'24 ₹ in lakhs
	Present Value of Benefit Obligation at the Beginning of the Year	-	NA
	(Fair Value of Plan Assets at the Beginning of the Year)	-	NA
	Net Liability/(Asset) at the Beginning	-	NA
	Interest Cost	-	NA
	(Interest Income)	-	NA
	Net Interest Cost for Current Year	-	NA

VI	Expenses Recognized in the Statement of Profit or Loss for the year	Apr'24-Mar'25 ₹ in lakhs	Apr'23-Mar'24 ₹ in lakhs
	Current Service Cost	0.13	NA
	Net Interest Cost	-	NA
	Past Service Cost	-	NA
	(Expected Contributions by the Employees)	-	NA
	(Gains)/Losses on Curtailments And Settlements	-	NA
	Net Effect of Changes in Foreign Exchange Rates	-	NA
	Expenses Recognized	0.13	NA

VII	Recognized in the Other Comprehensive Income (OCI) for the year	Apr'24-Mar'25 ₹ in lakhs	Apr'23-Mar'24 ₹ in lakhs
	Actuarial (Gains)/Losses on Obligation For the Year	-	NA
	Return on Plan Assets, Excluding Interest Income	-	NA
	Change in Asset Ceiling	-	NA
	Net (Income)/Expense For the Year Recognized in OCI	-	NA

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

VIII

Balance Sheet Reconciliation	March 31,2025 ₹ in lakhs	March 31,2024 ₹ in lakhs
Opening Net Liability	-	NA
Expenses Recognized in Statement of Profit or Loss	0.13	NA
Expenses Recognized in OCI	-	NA
Net Liability/(Asset) Transfer In	-	NA
Net (Liability)/Asset Transfer Out	-	NA
(Benefit Paid Directly by the Employer)	-	NA
(Employer's Contribution)	-	NA
Net Liability/(Asset) Recognized in the Balance Sheet	0.13	NA

IX

Other Details	Apr'24-Mar'25 ₹ in lakhs	Apr'23-Mar'24 ₹ in lakhs
No of Active Members	3	NA
Per Month Salary For Active Members	1.79	NA
Average Past Service (Years)	0.33	NA
Average Age (Years)	34.67	NA
Average Remaining Working Life	23.33	NA
Number of Completed Years Valued	1	NA
Decrement adjusted remaning working life(years)	12.38	NA

X The Expected cash flows of defined benefit obligation over the future period

Particular	March 31,2025 ₹ in lakhs	March 31,2024 ₹ in lakhs
1st Following Year	0.00	NA
2nd Following Year	0.01	NA
3rd Following Year	0.01	NA
4th Following Year	0.01	NA
5th Following Year	0.01	NA
Sum of Years 6 To 10	0.03	NA
Sum of Years 11 and above	0.60	NA

XI Quantitative sensitivity analysis for significant assumption is as below

Particulars	Apr'24-Mar'25 ₹ in lakhs	Apr'23-Mar'24 ₹ in lakhs
Projected Benefit Obligation on Current Assumptions	0.13	NA
Delta Effect of +1% Change in Rate of Discounting	(0.02)	NA
Delta Effect of -1% Change in Rate of Discounting	0.03	NA
Delta Effect of +1% Change in Rate of Salary Increase	0.03	NA
Delta Effect of -1% Change in Rate of Salary Increase	(0.02)	NA
Delta Effect of +50% Change in Rate of Employee Turnover	(0.02)	NA
Delta Effect of -50% Change in Rate of Employee Turnover	0.04	NA
Delta Effect of +10% Change in Rate of Mortality Rate	(0.00)	NA
Delta Effect of -10% Change in Rate of Mortality Rate	0.00	NA

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

31B Employee Benefits - Leave Earned Plan

The Company has a defined benefit Leave Earned plan under which the encashment benefit will be regulated on the basis of the last pay drawn which should be the monthly basic pay of the employee at the time of applying for the leave encashment. A month will generally be a calendar month of 30 days.The company's Leave Earned plan is unfunded. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the Net Liability/(Asset) Recognized in the Balance Sheet.

Earned Leave Plan Statement as Per (Ind AS 19)

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Type of Benefit	Leave Earned Plan	NA
Country	India	NA
Reporting Currency	INR	NA
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	NA
Funding Status	Unfunded	NA
Starting Period	01-Apr-24	NA
Date of Reporting	31-Mar-25	NA
Period of Reporting	12 Months	NA

The principle assumptions as used in determining gratuity obligation is as follows:

I

Assumptions	Apr'24-Mar'25	Apr'23-Mar'24
Expected Return on Plan Assets	-	N.A.
Rate of Discounting	6.75%	N.A.
Rate of Salary Increase	10.00%	N.A.
Rate of Employee Turnover	5.00%	N.A.
Rate of Leave Availment (per annum)	0.00%	N.A.
Mortality Rate	100% of IALM 2012-14	N.A.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, senority, promotions, past experience and other relevant factors such as demand and supply in employment market. etc.

Leave Encashment Expense amounting to ₹ 2.25 Lakh recognized in the statement of profit and loss for the year ended March 31.2025

II

Expense Recognised in Income Statement	Apr'24-Mar'25 ₹ in lakhs	Apr'23-Mar'24 ₹ in lakhs
Present value of obligation as at the beginning	-	N.A.
Present value of obligation as at the End	1.97	N.A.
Benefit Payment	0.28	N.A.
Actual return on plan assets	-	N.A.
Transfer In / (Out)	-	N.A.
Expenses Recognized in Income Statement	2.25	N.A.

III

Net Assets/Liability recognised in the Balance Sheet	March 31, 2025 ₹ in lakhs	March 31, 2024 ₹ in lakhs
Present Value of Benefit Obligation at the end of the Year	1.97	N.A.
Fair Value of Plan Assets at the end of the Year	-	N.A.
Funded Status (Surplus/ (Deficit))	(1.97)	N.A.
Net (Liability)/Asset Recognized in the Balance Sheet	(1.97)	N.A.

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

IV

Other Details	Apr'24-Mar'25	Apr'23-Mar'24
No of Active Members	3	N.A.
Per Month Salary For Active Members- ₹ in lakhs	1.79	N.A.
Average Past Service (Years)	0.33	N.A.
Average Age (Years)	34.67	N.A.
Average Remaining Working Life	23.33	N.A.
Total number of Outstanding Leaves received	48	N.A.
Total number of Outstanding Leaves valued	48	N.A.
Decrement adjusted remaning working life(years)	12.38	N.A.

V **Expected cash flows over the next (valued on undiscounted basis):**

Particular	March 31, 2025	March 31, 2024
	₹ in lakhs	₹ in lakhs
1 Year	0.09	NA
2 to 5 Year	0.41	NA
6 to 10 Year	2.59	NA
More than 10 Year	0.85	NA

VI **Quantitative sensitivity analysis for significant assumption is as below**

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
	₹ in lakhs	₹ in lakhs
Projected Benefit Obligation on Current Assumptions	1.97	NA
Delta Effect of +1% Change in Rate of Discounting	(0.16)	NA
Delta Effect of -1% Change in Rate of Discounting	0.18	NA
Delta Effect of +1% Change in Rate of Salary Increase	0.18	NA
Delta Effect of -1% Change in Rate of Salary Increase	(0.16)	NA
Delta Effect of +50% Change in Rate of Employee Turnover	(0.06)	NA
Delta Effect of -50% Change in Rate of Employee Turnover	0.08	NA
Delta Effect of +10% Change in Rate of Mortality Rate	(0.00)	NA
Delta Effect of -10% Change in Rate of Mortality Rate	0.00	NA

Please note that the sensitivity analysis presented above may not be representative of the actual change in the present value of obliagtaion as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The assumptions used in this Report, other than the rates of mortality, are the expectations of the Company for future yea₹ The Company acknowledges that it has been advised to consider the relevant factors (including historical trends, which may or may not be suitable for future projections or may be suitable only after certain adjustments / modifications) in determination of assumptions.

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

32 Earning Per Share

Sr. No.	Particulars	Apr'24- Mar'25	Apr'23- Mar'24
i)	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lakhs)	96,686.59	40,921.41
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	1,20,37,50,000	53,50,00,000
iii)	Face value of shares (₹ Per Share)	10.00	10.00
iv)	Basic/Diluted earning per share (in `)	8.03	7.65

33 Payment to Auditors **(₹ In Lakhs)**

Sr no	Particulars	Apr'24- Mar'25	Apr'23- Mar'24
i)	Statutory Audit Fees	0.55	0.55
ii)	Tax Audit Fees	0.65	0.65
iii)	Other Capacity	1.45	1.43

34 A List of Related Parties

Sr No.	Name of the parties	Relationship
i)	Swan Energy Limited ("SEL")	Holding Company
ii)	Swan LNG Private Limited ("SLPL")	Fellow Subsidiary Company
iii)	Hazel Infra Limited ("HIL")	
iv)	Indian Farmers Fertiliser Cooperative Limited (IFFCO) - Upto August 20,2024	Enterprise over which Key Management Personnel is able to exercise significant influence
v)	Mr. Nikhil V Merchant - Managing Director of SEL	Key Management Personnel and their relatives
vi)	Mr. Paresh V Merchant - Wholetime Director of SEL	
vii)	Mr. Bhavik Nikhil Merchant - Managing Director	
viii)	Mr. Vivek Paresh Merchant - Director	
ix)	Ms. Vinita Naman Patel - Director	
x)	Mr. Deepak Krishna Mane - Independent Director (Resigned on November 08, 2023)	
xi)	Mr. Sanjay Khandelwal - IFFCO Nominee Director (Resigned on June 25, 2024)	
xii)	Mr. Manish Gupta - IFFCO Nominee Director (Resigned on June 25, 2024)	
xiii)	Mr. Pratap Singh Nagar - Independent Director	
xiv)	Mr. Rohinton Shroff - Independent Director	
xv)	Mr. Mehul Rajyaguru- Chief Financial Officer (Appointed on July 31, 2023 and Resigned on December 08, 2023)	
xvi)	Mr. Arun Satyanarayan Agarwal - Company Secretary (Resigned on January 20, 2024)	
xvii)	Mr. Shubham Maliwal - Chief Financial Officer (Appointed on June 01, 2024)	
xviii)	Mr. Jayesh Jain - Company Secretary (Appointed on July 12, 2024)	

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

B Transaction during the period with Related Parties (₹ In Lakhs)

Particulars	Apr'24- Mar'25	Apr'23- Mar'24
i) Swan Energy Limited		
Opening Payable	2,857.41	257.41
Loan Taken	33,875.60	-
Loans & Advance paid back	36,733.01	-
Redemption of Preference Shares (Refer Note 13 (g))	11,130.00	-
Closing Payable	-	2,857.41
ii) Director's Sitting Fees		
a) Mr. Rohinton Shroff	1.13	0.08
b) Mr. Pratap Singh Nagar	1.13	0.38
c) Mr. Deepak Krishna Mane	-	0.30
iii) Hazel Infra Limited		
Opening Balance	-	-
Investment in Debenture	1,00,000.00	-
Loans & Advance Given	19,600.00	-
Loans & Advance Received back	19,600.00	-
Closing Balance	-	-
iv) Indian Farmers Fertiliser Cooperative Limited (IFFCO)		
*During Financial Year 24-25, Swan Energy Limited, as the holding company, acquired the entire shareholding previously held by IFFCO. As a result, Swan Energy Limited now owns 100% of the company's shares		
v) Remuneration Paid		
Mr. Shubham Maliwal	9.59	-
Mr. Jayesh Jain	4.31	-

35 Leases :

A Leases as lessor

Operating Lease

The Company has entered into short term operating lease arrangement in respect of FSRU Vessel during the period. The details are as follows:

i Carring value of Leases assets as follow :

March 31, 2025 (₹ In Lakhs)

Particulars	Vessel
Gross Carrying Amount	-
Accumulated depreciation	-
Depreciation recognised in statement of P&L	2,916.11

March 31 , 2024 (₹ In Lakhs)

Particulars	Vessel
Gross Carrying Amount	1,75,062.80
Accumulated depreciation	19,349.63
Depreciation recognised in statement of P&L	5,558.85

ii Total Contingent rent recognised as income in the statement of Profit and Loss in the year ended 31st March, 2025 is ₹ Nil (March 31, 2024 ₹ Nil)

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

36 Capital Management

For the purposes of the company's capital management, capital includes issued capital and all other equity. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies, or processes for managing capital for the year ended March 31,2025 and March 31, 2024. Currently the Company's capital Project cost requirement have been funded by the shareholder's from the holding company

(₹ in Lakhs)

37 Commitments:	Apr'24- Mar'25	Apr'23- Mar'24
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	18,000.00

38 During the year ended March 31, 2025 ,the Company has spent ₹ 115.00 Lakhs (PY March 31, 2024: ₹ Nil) towards Corporate Social Responsibility (CSR).

Disclosure in respect of expenditure on Corporate Social Responsibility Activities (₹ in Lakhs)

S.No.	Particulars	Apr'24- Mar'25	Apr'23- Mar'24
1	Amount required to be spent by the Company during the year	113.88	NA
2	Amount of expenditure incurred	115.00	NA
3	Shortfall at the end of the year	-	NA
4	Total of previous years shortfall	-	NA
5	Reason for shortfall,	NA	NA
6	Nature of CSR activities,	Education and Medical	NA
7	Details of related party transactions,	NA	NA
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

39 Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variation	Reason for variation
Current Ratio	Current Assets	Current Liabilities	1.81	4.25	(57.52%)	Increase in Bank Balances due to sale of FSRU during the year.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.14	1.45	(90.34%)	Due to repayment of bank loan and issue of equity share by way of bonus issue during the year
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	(2.62)	3.19	(182.13%)	Decrease in revenue from operation due to sale of FSRU during the year.
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	80.44%	71.84%	12%	
Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	-	
Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	3.92	6.30	(37.78%)	Decrease in revenue from operation due to sale of FSRU during the year.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.59	2.05	(22.44%)	Decrease in revenue from operation due to sale of FSRU during the year.
Net capital turnover ratio	Net Sales	Working Capital	0.61	2.66	(77.07%)	Decrease in revenue from operation and increase in Bank Balance due to sale of FSRU during the year.
Net profit ratio	Net Profit	Net Sales	253.75%	64.74%	292%	Due to Profit on Sale of FSRU during the year
Return on Capital employed	Earning before interest and taxes	Capital Employed	87.68%	30.56%	187%	Due to Profit on Sale of FSRU during the year
Retun on investment	Total Comprehensive Income	Avg Total Assets	44.85%	22.15%	102%	Due to Profit on Sale of FSRU during the year

SWAN DEFENCE AND HEAVY INDUSTRIES

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Financial Statement for the year ended March 31, 2025

40 Other Statutory Information

(i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The company does not have any transactions with companies struck off.

(iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The company have not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Ta Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The company holds all the title deeds of immovable property in its name.

(ix) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(x) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

41 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

42 Event occurred after the Balance Sheet Date :

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 28, 2025 there were no subsequent events and transactions to be recognised or reported that are not already disclosed.

43 Previous year's figures have been regrouped / rearranged whereever considered necessary.

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For V. R. Renuka & Co.
Chartered Accountants
Firm Registration No. 108826W

V.R. Renuka & Co. MUMBAI FRN 108826W CHARTERED ACCOUNTANTS

V. R. Renuka
Partner
M. No. 032263

Ahmedabad, May 28, 2025

For and on behalf of the Board of Directors

Bhavik N. Merchant
Managing Director
DIN: 06389064

Vivek P. Merchant
Director
DIN: 06389079

Shubham Maliwal
Chief Financial Officer

Jayesh Jain
Company Secretary

Ahmedabad, May 28, 2025

ANNEXURE 2D

TRIUMPH OFFSHORE PRIVATE LIMITED
Unaudited Balance Sheet as at December 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at December 31, 2025	As at March 31, 2025
I ASSETS			
1 Non-Current Assets			
a Property, Plant and Equipment	3	13.21	13.59
b Financial Assets			
(i) Investments	4	1,80,000.00	1,00,000.00
(ii) Other Financial Assets	5	5,170.50	-
c Deferred Tax Assets (Net)	6	0.47	0.49
Total Non Current Asstes (A)		**1,85,184.18**	**1,00,014.08**
2 Current Assets			
a Financial Assets			
(i) Investments	7	-	0.92
(ii) Cash and Cash Equivalents	8	100.47	266.40
(iii) Bank Balances other Than (ii) Above	9	-	1,36,202.06
(iv) Loans	10	42,360.00	-
(v) Other Financial Assets	11	228.33	4,200.65
b Other Current Assets	12	532.49	506.15
Total Current Assets (B)		**43,221.29**	**1,41,176.18**
TOTAL ASSETS (A+B)		**2,28,405.47**	**2,41,190.26**
II EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	13	1,20,375.00	1,20,375.00
b Instruments entirely Equity in nature		-	-
c Other Equity	14	46,805.75	42,604.77
Total Equity (A)		**1,67,180.75**	**1,62,979.77**
Liabilities			
2 Non- Current Liabilities			
a Provisions	15	2.01	2.01
Total Non Current Liabilities (B)		**2.01**	**2.01**
3 Current Liabilities			
a Financial Liabilities			
(i) Borrowings	16	4,869.69	22,668.54
(ii) Trade Payables	17	-	0.24
(iii) Other Financial Liabilities	18	5.75	27.38
b Other Current Liabilities	19	12.16	11.16
c Provisions	20	56,335.11	55,501.16
Total Current Liabilities (B)		**61,222.71**	**78,208.48**
TOTAL EQUITY AND LIABILITIES (A+B)		**2,28,405.47**	**2,41,190.26**

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

For and on behalf of the Board of Directors

Bhavik N. Merchant	**Vivek P. Merchant**
Managing Director	Director
DIN: 06389064	DIN: 06389079
Shubham Maliwal	**Keerat Kaur**
Chief Financial Officer	Company Secretary

Ahmedabad, February 05, 2026

TRIUMPH OFFSHORE PRIVATE LIMITED

Unaudited Statement of Profit and Loss for the nine months ended December 31, 2025

(₹ in Lakhs)

Particulars	Note No.	For the Quarter Ended			Nine Month Ended	Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	March 31, 2025
Income:						
(i) Revenue from operation	21	-	-	-	-	38,103.52
(ii) Other Income	22	992.12	2,593.48	1,85,733.84	5,873.74	1,90,159.30
Total Income		**992.12**	**2,593.48**	**1,85,733.84**	**5,873.74**	**2,28,262.82**
Expenses:						
(i) Operating Expenses	23	-	0.03	3.16	0.61	6.83
(ii) Employee Benefit Expenses	24	13.71	15.65	14.44	43.43	34.36
(iii) Finance Cost	25	9.69	-	0.28	79.09	6,954.46
(iv) Depreciation and Amortisation Expense	3	0.12	0.13	1,536.29	0.38	2,920.51
(v) Other Expenses	26	75.14	11.77	61,946.46	139.90	62,526.83
Total Expenses		**98.66**	**27.58**	**63,500.62**	**263.41**	**72,442.99**
Profit/(Loss) before Tax		**893.46**	**2,565.90**	**1,22,233.22**	**5,610.33**	**1,55,819.83**
Tax Expense:						
(i) Current tax		240.99	634.65	55,492.65	1,409.33	56,241.61
(ii) Deferred Tax		0.01	-	-2,252.25	0.02	2,891.63
Profit/(Loss) for the period		**652.46**	**1931.25**	**68992.82**	**4,200.98**	**96,686.59**
Other Comprehensive Income		-	-	-	-	-
Total Comprehensive Income for the period		**652.46**	**1931.25**	**68992.82**	**4,200.98**	**96,686.59**
Earnings Per Equity Share						
Basic Earnings Per Share (in ₹)		**0.05**	**0.16**	**12.90**	**0.35**	**8.03**

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

For and on behalf of the Board of Directors

Triumph Offshore Private Limited

Bhavik N. Merchant
Managing Director
DIN: 06389064

Vivek P. Merchant
Director
DIN: 06389079

Shubham Maliwal
Chief Financial Officer

Keerat Kaur
Company Secretary

Ahmedabad, February 05, 2026

TRIUMPH OFFSHORE PRIVATE LIMITED

Statement of Changes in Equity for the nine months ended December 31, 2025 (SOCIE)

(a) Equity Share Capital (Refer Note No. 13)

Particulars	December 31, 2025		March 31, 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Outstanding at the beginning of the period	1,20,37,50,000	1,20,375	53,50,00,000	53,500
Add: Issued during the period (Bonus issue)	-	-	66,87,50,000	66,875
Outstanding at the end of the period	1,20,37,50,000	1,20,375	1,20,37,50,000	1,20,375

(b) Instruments entirely equity in nature : 0.01% Non-cumulative Optionally Convertible Preference Shares (OCPS)

Particulars	December 31, 2025		March 31, 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Outstanding at the beginning of the period	-	-	11,13,00,000	11,130.00
Add: Issued during the period	-	-	-	-
Less: Redeemed during the period	-	-	(11,13,00,000)	(11,130)
Outstanding at the end of the period	-	-	-	-

(c) Other Equity (Refer Note No. 14) ₹ in Lakhs

Particulars	December 31, 2025		March 31, 2025	
Retained Earnings				
At the beginning of the period	42,604.77		12,793.18	
Add: Profit/(Loss) during the period	4,200.98		96,686.59	
Less : Transfer to Capital Redemption Reserve	-		-11,130.00	
Less : Transfer to Share Capital (As Bonus issue)	-		-55,745.00	
At the end of the period		46,805.75		42,604.77
Grand Total		**46,805.75**		**42,604.77**
Capital Redemption Reserve				
At the beginning of the period	-		-	
Add: Trasfered from Retained Earnings	-		11,130.00	
Less : Transfer to Share Capital (As Bonus issue)	-		11,130.00	
At the end of the period		-		-
Total		**46,805.75**		**42,604.77**

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

For and on behalf of the Board of Directors

Triumph Offshore Private Limited

Bhavik N. Merchant
Managing Director
DIN: 06389064

Vivek P. Merchant
Director
DIN: 06389079

Shubham Maliwal
Chief Financial Officer

Keerat Kaur
Company Secretary

Ahmedabad, February 05, 2026

TRIUMPH OFFSHORE PRIVATE LIMITED
Statement of Cash Flow For the nine months ended December 31, 2025

₹ in Lakhs

Particulars	Nine months ended December 31, 2025	Year Ended March 31, 2025
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	**5,610.33**	**1,55,819.81**
Adjustment for :		
Depreciation	0.38	2,920.51
Profit on Sale of FSRU	-	-1,82,212.41
(Profit) / Loss on sale/revaluation of Investments	-116.23	-
Considered Seperately:		
Interest Income	-5,757.51	-7,427.78
Interest Expenses	79.09	6,954.47
Operating profit before working capital changes	**-183.94**	**-23,945.40**
Adjustments for :		
(Increase) / Decrease in Trade Receivables-Current	-	19,430.93
(Increase) / Decrease in Other Current Assets	-26.34	373.99
(Increase) / Decrease in Other Financial Assets-Current	-42,360.00	-4,172.76
Increase/(Decrease) in Trade Payables-Current	-0.24	-8.13
Increase/(Decrease) in Loans	3,972.31	-
Increase/(Decrease) in Other financial liability	-21.64	15,381.21
Increase/(Decrease) in Provision-Non Current	-	2.01
Increase/(Decrease) in Other Current Liabilities	1.00	8.21
Increase/(Decrease) in Provisions-Current	833.96	55,501.14
Cash generated from operations	**-37,784.88**	**62,571.20**
Direct Taxes (Paid)/Received	-1,409.33	-56,100.34
Net Cash from Operating Activities (A)	**-39,194.21**	**6,470.86**
B Cash Flow from Investing Activities		
(Increase)/Decrease in Property Plant & Equipment (including CWIP)	-	1,52,821.92
Investment in Debenture	-80,000.00	-1,00,000.00
Proceeds from Sale of FSRU	-	1,82,212.41
(Profit) / Loss on sale/revaluation of Investments	116.23	-
(Investment) / Redemption in Mutual Fund (Net)	0.92	-0.92
(Increase) / Decrease in Investment	-5,170.50	-
(Increase) / Decrease in Investment	1,36,202.06	-1,36,202.06
Interest Income	5,757.51	7,427.78
Net Cash from Investing Activities (B)	**56,906.22**	**1,06,259.13**
C Cash Flow from Financing Activities		
(Repayment) / Proceed of Loan from Banks	-17,798.85	-1,05,168.09
Redemtion of Preference Share Capital	-	-11,130.00
Interest Expenses	-79.09	-6,954.47
Net Cash from Financing Activities (C)	**-17,877.94**	**-1,23,252.56**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**-165.93**	**-10,522.57**
Opening Balance of Cash & Cash Equivalents	**266.40**	**10,788.97**
Closing Balance of Cash & Cash Equivalents (Refer Note No. 8 & 9)	**100.47**	**266.40**

Notes :

1. In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.
2. The Cash Flow Statement has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'. This is the Statement of Cash Flows referred to in our report of even date.

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

Triumph Offshore Private Limited

For and on behalf of the Board of Directors

Bhavik N. Merchant	**Vivek P. Merchant**
Managing Director	Director
DIN: 06389064	DIN: 06389079
Shubham Maliwal	**Keerat Kaur**
Chief Financial Officer	Company Secretary

Ahmedabad, February 05, 2026

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Unaudited Financial Statement for the nine months ended December 31, 2025

3 Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Building	Vessel	CBM System	HP Server	Laptop	Tangibles Total
Gross Carrying Value (At Cost)						
As at April 1, 2024	**16.00**	**1,75,062.80**	**43.00**	**1.92**	**0.92**	**1,75,124.64**
Additions	-	-	-	-	-	-
Deductions	-	1,75,062.80	43.00	1.92	0.92	1,75,108.64
Other adjustments	-	-	-	-	-	-
As at March 31, 2025	**16.00**	**-**	**-**	**-**	**-**	**16.00**
Additions	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
As at December 31, 2025	**16.00**	**-**	**-**	**-**	**-**	**16.00**
Accumulated depreciation						
As at April 1, 2024	**1.90**	**19,349.63**	**16.01**	**0.58**	**0.49**	**19,368.61**
Additions	0.51	2,916.11	3.58	0.16	0.15	2,920.51
Deductions	-	22,265.74	19.59	0.74	0.64	22,286.71
Other adjustments	-	-	-	-	-	-
As at March 31, 2025	**2.41**	**-**	**-**	**-**	**-**	**2.41**
Additions	0.38	-	-	-	-	0.38
Deductions	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
As at December 31, 2025	**2.79**	**-**	**-**	**-**	**-**	**2.79**
Net Carrying Amount						
As at December 31, 2025	**13.21**	**-**	**-**	**-**	**-**	**13.21**
As at March 31, 2025	**13.59**	**-**	**-**	**-**	**-**	**13.59**

The Company has been incorporated for the purpose of acquiring and owning a new built Floating storage & Regasification Unit (FSRU) to be deployed for LNG port terminal project being implemented by Swan LNG Private Limited" ("SLPL"), another subsidiary of Swan Corp Ltd.

The Company had taken the delivery of Floating storage FSRU in the last week of September 2020 from Hyundai Heavy Industries Co., Ltd. from their Shipyard located at Ulsan, South Korea. Since SLPL's LNG Port Terminal Project is still under the construction stage and hence the Company's management after taking lender's approval decided to use FSRU for the time being as LNG carrier / FSU outside the Indian territorial waters on a Time Charter Contract basis and earn hire income. Accordingly, the FSRU started sailing from Ulsan port, South Korea on 4th Oct 2020 after completing all the custom formality, therefore effective from 4th Oct 2020, FSRU has been capitalised as per the IND AS -16.

However, the Company has disposed off its Floating Storage Regasification Unit (FSRU) Vessel along with ancillary assets installed on the FSRU at a composit value of USD 399,000,000 in the month of October-2024 to Botas Trading IC Headquarters Jersy Ankara, Turkey. Accordingly, the disposal of assets and profit on sale of such assets have been recorded in the books of accounts of the company.

SWAN DEFENCE AND HEAVY INDUSTRIES

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Unaudited Financial Statement for the nine months ended December 31, 2025

4 Investment

Particulars	December 31, 2025	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
(i) Investment in Fellow Subsidiary (At Cost)		
Investment in Debenture	1,80,000.00	1,00,000.00
Total	**1,80,000.00**	**1,00,000.00**

5 Other Financial Assets

Particulars	December 31, 2025	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Deposit with banks, margin money or security against the guarantees (where maturity exceeds twelve months)	5,170.50	-
Total	**5,170.50**	-

6 Deferred Tax Assets (Net)

Particulars	December 31, 2025	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Deferred Tax Assets (Net)	0.47	0.49
Total	**0.47**	**0.49**

7 Investments

Particulars	December 31, 2025	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Investment in Mutual Fund	-	0.92
Total	-	**0.92**

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Unaudited Financial Statement for the nine months ended December 31, 2025

8 Cash and Cash Equivalents

Particulars	December 31, 2025	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Cash in hand	0.09	0.10
Balances with banks		
In Current Accounts	100.38	251.23
In Deposit Accounts (where original maturity does not exceed three months)	-	15.07
Total	**100.47**	**266.40**

9 Bank Balances other than cash and cash equivalents

Particulars	December 31, 2025	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Deposit with banks, margin money or security against the guarantees (where maturity exceeds three months but does not exceed twelve months)	-	1,36,202.06
Total	**-**	1,36,202.06

10 Loans

Particulars	December 31, 2025	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Unsecured Loan to related party		
Loan to Fellow Subsidiary #	42,360.00	-
Total	**42,360.00**	**-**

The amount advanced to the fellow subsidiary is unsecured, interest-free, and repayable on demand

11 Other Financial Assets

Particulars	December 31, 2025	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Interest Accrued but not due on FD	228.33	4,200.65
Total	**228.33**	**4,200.65**

12 Other Current Assets

Particulars	December 31, 2025	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Prepaid Insurance	1.86	0.43
Other Advances	0.01	-
Goods & Service Tax Receivable	530.62	505.72
Total	**532.49**	**506.15**

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Unaudited Financial Statement for the nine months ended December 31, 2025

13 Share Capital

(a) Authorised Share Capital: (₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025
4,00,00,00,000 (March 31, 2025: 4,00,00,00,000) Equity Shares of ₹ 10 each	4,00,000	4,00,000
1,00,00,00,000 (March 31, 2025: 1,00,00,00,000) Preference Shares of ₹ 10 each	1,00,000	1,00,000
Total	**5,00,000**	**5,00,000**

(b) Equity Share Capital

Issued, subscribed and paid up: (₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025
Fully Paid up 1,20,37,50,000 (March 31, 2025: 1,20,37,50,000) Equity shares of ₹10/- each issue at par	1,20,375	1,20,375
Total	**1,20,375**	**1,20,375**

(c) A reconciliation of the number of shares outstanding is set out below:

Particulars	December 31, 2025		March 31, 2025	
	Number of	₹ in Lakhs	Number of Shares	₹ in Lakhs
Outstanding at the beginning of the period	1,20,37,50,000	1,20,375	53,50,00,000	53,500
Add: Issued during the period (Bonus issue)	-	-	66,87,50,000	66,875
Outstanding at the end of the period	1,20,37,50,000	1,20,375	1,20,37,50,000	1,20,375

Terms/rights attached to Equity shares :

(i) The Company has only one class of equity share having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.
(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder

(d) Details of shares held by Controlling entity:

Particulars	December 31, 2025			March 31, 2025		
	Number of shares	₹ in Lakhs	% holding	Number of shares	₹ in Lakhs	% holding
Swan Corp Limited - Holding Company	1,20,37,49,994	1,20,375	100.00	1,20,37,49,994	1,20,375	100.00
Total	**1,20,37,49,994**	**1,20,375**	**100.00**	**1,20,37,49,994**	**1,20,375**	**100.00**

(e) Details of shareholders, holding more than 5% shares in the Company:

Particulars	December 31, 2025			March 31, 2025		
	Number of	₹ in Lakhs	% holding	Number of	₹ in Lakhs	% holding
Swan Corp Limited - Holding Company	1,20,37,49,994	1,20,375	100.00	1,20,37,49,994	1,20,375	100.00
Total	**1,20,37,49,994**	**1,20,375**	**100.00**	**1,20,37,49,994**	**1,20,375**	**100.00**

(f) Preference Share Capital

(Classified as equity pursuant to Indian Accounting Standard (Ind AS) 32 - Financial Instruments: Presentations, para AG 25 since the shares are rconvertible at the option of the issuer at par)

Issued, subscribed and paid up: ₹ in Lakhs

Particulars	December 31, 2025	March 31, 2025
Fully Paid 11,13,00,000 , 0.01% Non-cumulative Optionally Convertible Preference Shares (OCPS) of ₹10/- each issued at par (March 31, 2025: Nil)	-	-
Total	**-**	**-**

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Unaudited Financial Statement for the nine months ended December 31, 2025

Terms & rights attached to 0.01% Non-cumulative Optionally Convertible Preference Shares (OCPS) :

I. The preference shares carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital

II. The preference shares carries non-participating rights in the surplus funds

III. The Preference share holder carries non-participating rights in the surplus asset and profits, on winding up which may remain after the entire capital has been repaid and shall be paid dividend on non-cumulative basis.

IV. The preference shares shall be convertible into equity shares at par on or before 20 years from the date of allotment at the option of issuer and with the approval of shareholders

V. The Company can redeem the Preference Shares at any time, but it must be on or before 20 years from the date of allotment, at the option of issuer and subject to approval of the lende₹

VI. Preference shares holder have voting rights only in respect of certain matters as per the provisions of the section 47(2) of the Companies Act,2013.

(g) A reconciliation of the number of Preference shares outstanding is set out below:

Particulars	December 31, 2025		March 31, 2025	
	Number of Shares	₹ in Lakh	Number of Shares	₹ in Lakh
Outstanding at the beginning of the period	-	-	11,13,00,000	11,130
Add: Issued during the period	-	-	-	-
Less: Redeemed during the period	-	-	(11,13,00,000)	(11,130)
Outstanding at the end of the period	-	-	-	-

(h) Details of Preference shareholders, holding more than 5% shares in the company:

Name of the Shareholder	December 31, 2025			March 31, 2025		
	Number of Shares	₹ in Lakhs	% holding	Number of Shares	₹ in Lakhs	% holding
Swan Corp Limited	-	-	-	-	-	-
	-	-	-	-	-	-

14 Other Equity

Particulars	December 31, 2025		March 31, 2025	
	₹ in Lakhs		₹ in Lakhs	
Retained Earnings				
At the beginning of the period	42,604.77		12,793.18	
Add: Profit/(Loss) during the period	4,200.98		96,686.59	
Less : Transfer to Capital Redemption Reserve	-		-11,130.00	
Less : Transfer to Share Capital (As Bonus issue)	-		-55,745.00	
At the end of the period		46,805.75		42,604.77
Capital Redemption Reserve				
At the beginning of the period	-		-	
Add: Trasfered from Retained Earnings	-		11,130.00	
Less : Transfer to Share Capital (As Bonus issue)	-		-11,130.00	
At the end of the period		-		-
Total		**46,805.75**		**42,604.77**

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Unaudited Financial Statement for the nine months ended December 31, 2025

15 Provisions

Particulars	December 31, 2025	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Provision for Leave Encashment Provision - Long Term	1.88	1.88
Provision for Gratuity - Long Term	0.13	0.13
Total	**2.01**	**2.01**

16 Current Borrowings

Particulars	December 31, 2025	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Secured - at amortised cost		
Current Maturities of Non-Current Borrowings		
From Bank	-	-
Bank Overdraft	4,869.69	22,668.54
Unsecured Loan from related party		
Loans Repayable on Demand	-	-
Total	**4,869.69**	**22,668.54**

17 Trade Payables

Particulars	December 31, 2025	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Dues to Micro, Small and Medium Enterprises	-	-
Dues to Others	-	0.24
Total	**-**	**0.24**

Trade payables include ₹ NIL (PY March 31,2025 ₹ NIL) due to creditors registered with the company as per the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (MSME). No interest is paid / payable during the period to Micro, Small and Medium Enterprises. The above information has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under the MSME. The disclosure pursuant to said Act is as under :

18 Other Financial Liabilities

Particulars	December 31, 2025	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Other Liabilities	5.75	27.38
Total	**5.75**	**27.38**

19 Other Current Liabilities

Particulars	December 31, 2025	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Statutory Dues Payable	12.16	11.16
Total	**12.16**	**11.16**

20 Provisions

Particulars	December 31, 2025	March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Provision for Income Tax (Net)	56,335.02	55,501.07
Provision for Leave Encashment -Short Term	0.09	0.09
Provision for Gratuity - Short Term	0.00	0.00
Total	**56,335.11**	**55,501.16**

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Unaudited Financial Statement for the nine months ended December 31, 2025

21 Revenue from Operation

Particulars	Quarter Ended			Nine Month Ended	Year Ended
	Oct'25-Dec'25	Jul'25-Sep'25	OCt'24-Dec'24	Apr'25- Dec'25	Apr'24- Mar'25
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Revenue from contracts with customers					
Sale of services	-	-	-	-	38,103.52
Total	**-**	**-**	**-**	**-**	**38,103.52**

22 Other Income

Particulars	Quarter Ended			Nine Month Ended	Year Ended
	Oct'25-Dec'25	Jul'25-Sep'25	OCt'24-Dec'24	Apr'25- Dec'25	Apr'24- Mar'25
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Interest Income	951.74	2,548.10	3,275.28	5,757.51	7,427.78
Profit on Foreign Currenty Transaction & Translation (net)	-	-		-	-
Profit /(Loss) on sale of Investment	40.38	1.34	88.85	116.23	514.14
Unrealised Profit/(Loss) on revaluation of Invement	-	44.04	152.35	-	0.02
Profit on Sale of FSRU	-	-	1,82,212.41	-	1,82,212.41
Interest Received On Income Tax Refund	-	-	4.95	-	4.95
Total	**992.12**	**2,593.48**	**1,85,733.84**	**5,873.74**	**1,90,159.30**

23 Operating Expenses

Particulars	Quarter Ended			Nine Month Ended	Year Ended
	Oct'25-Dec'25	Jul'25-Sep'25	OCt'24-Dec'24	Apr'25- Dec'25	Apr'24- Mar'25
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Insurance Expenses	-	-	0.33	-	1.62
Travelling Expenses	-	0.03	2.83	0.52	3.69
Other Operating Expenses	-	-	-	0.09	1.52
Total	**-**	**0.03**	**3.16**	**0.61**	**6.83**

24 Employee Benefit Expenses

Particulars	Quarter Ended			Nine Month Ended	Year Ended
	Oct'25-Dec'25	Jul'25-Sep'25	OCt'24-Dec'24	Apr'25- Dec'25	Apr'24- Mar'25
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Salary	13.71	15.64	14.42	43.40	32.33
Contribution to Provident and Other Funds	-	0.01	0.02	0.03	2.03
Total	**13.71**	**15.65**	**14.44**	**43.43**	**34.36**

25 Finance Cost

Particulars	Quarter Ended			Nine Month Ended	Year Ended
	Oct'25-Dec'25	Jul'25-Sep'25	OCt'24-Dec'24	Apr'25- Dec'25	Apr'24- Mar'25
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Interest Expenses					
- Term Loans *	-	-	-	-	6,749.13
- Overdraft facilities	9.69	-	-	79.09	170.69
Other Borrowing Costs	-	-	0.28	-	34.64
Total	**9.69**	**-**	**0.28**	**79.09**	**6,954.46**

* Interest on Term Loans include processing fees amortized as per Ind AS 109

26 Other Expenses

Particulars	Quarter Ended			Nine Month Ended	Year Ended
	Oct'25-Dec'25	Jul'25-Sep'25	OCt'24-Dec'24	Apr'25- Dec'25	Apr'24- Mar'25
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Audit Fees	-	-	-	-	0.55
Loss on Foreign Currenty Transaction & Translation (net)	-0.13	0.17	1,044.04	0.04	927.77
Commission Expenses	-	-	3,196.72	-	3,196.72
Legal & Professinoal Fees	9.73	10.24	273.20	71.41	852.04
Insurance Expenses	65.05	0.64	-	66.02	
Bad Debts	-	-	57,430.88	-	57,430.88
Bank Charges	-	0.06	-	0.06	-
CSR Expenses	-	-	-	-	115.00
Miscellaneous Expenses	0.49	0.66	1.62	2.37	3.87
Total	**75.14**	**11.77**	**61,946.46**	**139.90**	**62,526.83**

TRIUMPH OFFSHORE PRIVATE LIMITED

Notes to the Unaudited Financial Statement for the nine months ended December 31, 2025

27 Tax Expenses

a Amounts recognised in Statement of Profit and Loss (₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025
Current tax	1,409.33	56,241.61
Deferred tax attributable to:		
Origination and reversal of temporary differences	0.02	2,891.63
Tax expense for the year	**1,409.35**	**59,133.24**

b Amounts recognised in other comprehensive income (₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025
Items that will not be reclassified to statement of profit and loss		
Remeasurements of the defined benefit plans	-	-
Tax (expense) / benefit	-	-
Remeasurements of the defined benefit plans (Net of tax) for the year	**-**	**-**

c Reconciliation of effective tax rate

Particulars	December 31, 2025		March 31, 2025	
	%	₹ in Lakhs	%	₹ in Lakhs
Profit before tax		5,610.33		1,55,819.83
Tax using the Company's domestic tax rate @22% plus surcharge and cess	25.17	1,412.01	25.17	39,216.73
Tax effect of :				
Effect due to Depreciation charged in the books but not allowable under Income Tax Act	25.17	-		734.91
Effect due to set off of Brought Forward Unabsorbed Depreciation	25.17	-	-10.49	-16,343.97
Effect due to Allowance for Bad Debt charged in the books but not allowable under Income Tax Act	25.17	-	-	14,454.20
Effect due to Unrealised Gain on Mutual Funds	25.17	0.01	-	-0.01
Effect due to disallowance of CSR expenses not allowable under Income Tax	25.17	-	-	28.94
Effect due to difference in tax payment on Profit on sale of vessel as per Income Tax Act and Books	25.17	-	-	18,156.09
Effect due to reversal of DTA	-	-	1.86	2,891.60
Effect due to difference in Tax Rate on STCG on Mutual Fund	2.29	-2.66	-	-5.78
Effect due to disallownace of leave encashment and gratuity provision	25.17	-	-	0.53
		1,409.35		**59,133.24**

d Movement in deferred tax balances (₹ in Lakhs)

Deferred tax Asset/(Liabilities)	Net balance as on Apr 01, 2025	Recognized in profit or loss	Recognized in OCI	Net balance	December 31, 2025	
					Deferred tax Asset	Deferred tax Liability
Unabsorbed business loss	0.49	(0.02)	-	0.47	0.47	-
Unabsorbed depreciation	19394.25	0.00	-	19394.24	19394.24	-
Unabsorbed depreciation	0.00	(19394.25)	-	(19394.24)	-	(19394.24)
Employee benefits	0.53	0.00	-	0.53	0.53	-
Employee benefits	0.00	(0.53)	-	(0.53)	-	(0.53)
Tax assets/(Liabilities)	**19395.26**	**(19394.80)**	**-**	**0.47**	**19395.24**	**(19394.77)**

Deferred tax Asset/(Liabilities)	Net balance as on Apr 01, 2024	Recognized in profit or loss	Recognized in OCI	Net balance	March 31, 2025	
					Deferred tax Asset	Deferred tax Liability
Unabsorbed business loss	2892.12	(2891.63)	-	0.49	0.49	-
Unabsorbed depreciation	19394.22	0.03	-	19394.25	19394.25	-
Unabsorbed depreciation	(19394.22)	(0.03)	-	(19394.25)	-	(19394.25)
Employee benefits	-	0.53	-	0.53	0.53	-
Employee benefits	-	(0.53)	-	(0.53)	-	(0.53)
Tax assets/(Liabilities)	**2892.12**	**(2891.63)**	**-**	**0.49**	**19395.26**	**(19394.78)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

ANNEXURE 3A

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RELIANCE NAVAL AND ENGINEERING LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON NOVEMBER 22, 2024, ON THE SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN TRIUMPH OFFSHORE PRIVATE LIMITED AND RELIANCE NAVAL AND ENGINEERING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. Background

1.1. The Board of Directors of Reliance Naval and Engineering Limited ("**Board**") at its meeting held on November 22, 2024 have approved the Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("**Transferor Company**") and Reliance Naval and Engineering Limited ("**Company**" or "**Transferee Company**") 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 made there under ("**Act**") ("**Scheme**").

1.2. The registered office of the Transferor Company is located in Ahmedabad, Gujarat and of the Transferee Company is located in Rajula, Gujarat. Accordingly, the Scheme will be filed with Ahmedabad Bench of the National Company Law Tribunal for its approval.

1.3. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme of Arrangement and Amalgamation on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the swap ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Scheme.

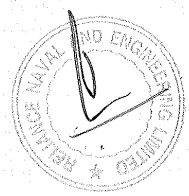
1.4. Under the Scheme, it is proposed to reduce and re-organise the capital of the Transferee Company and merge the Transferor Company with the Transferee Company. The Appointed Date for the Scheme is April 1, 2024.

1.5. **Documents placed before the Board:**

The following documents were, *inter alia,* presented before the Board:

(a) Draft Scheme;

(b) Valuation Report dated November 22, 2024, issued by Pawan Shivkumar Poddar(Registration No. IBBI/RV/06/2019/12475), Registered Valuer ("Valuation Report")



RELIANCE NAVAL AND ENGINEERING LIMITED
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(c) Fairness Opinion Report dated November 22, 2024, issued by M/s. Navigant Corporate Advisors Limited, (SEBI Registration No. INM000012243), an Independent SEBI registered Category – I Merchant Banker ("Fairness Opinion");

(d) Draft Statutory Auditors' certificate of N. N. Jambusaria & Co., Chartered Accountants (Firm Registration No. 104030W), the Statutory Auditors of the Transferee Company, confirming that the scheme is in compliance with the accounting treatment prescribed under section 133 of the Companies Act and other generally accepted accounting principles;

(e) Report of the Audit Committee of the Company recommending the Scheme; and

(f) Report of the Independent Directors of the Company recommending the draft Scheme;

2. Need and rationale of the Scheme

(a) The rationale for the proposed reduction and re-organisation of capital of the Transferee Company in the manner set out in this Scheme is as under:

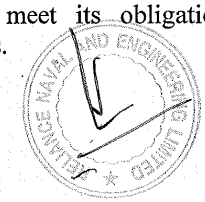
(i) The Transferee Company has suffered substantial losses during the past few years and has undergone Corporate Insolvency Resolution Process which has deleveraged its balance sheet substantially.

(ii) As per the audited financial statements of the Transferee Company on 31 March 2024, the Transferee Company carries a debit balance of Retained Earnings Account, while it has unutilized credit balances of Capital Reserve and Securities Premium. Accordingly, the Transferee Company believes that utilization of the Capital Reserve and Securities Premium to set off the debit balances in Retained Earnings Account would result in a true and fair reflection of the "Other Equity" in the balance sheet;

(iii) The Scheme will enable the Transferee Company to explore opportunities for the benefit of the shareholders of the Transferee Company including in the form of dividend payment as per the applicable provisions of the Companies Act, 2013;

(iv) The proposed adjustment / set off, of the Securities Premium Account would not have any impact on the shareholding pattern, and the capital structure of the Transferee Company; and

(v) The proposed reduction and re-organisation of capital does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations / commitments in the normal course of business.



(b) Both the Transferor Company and the Transferee Company belongs to the same group. The proposed amalgamation would inter alia have the following benefits:

(i) The proposed amalgamation will help the group in consolidation of all the activities such as purchase, sale, charter hire, constructions, repairs, etc. of ships, boats, vessels, other transports and conveyances in a single entity which will help the combined business to exploit the complementary capabilities of both companies.

(ii) The merged entity would oversee the entire value chain, from vessel design and construction to financing, leasing, and eventual management. This integration enables the company to have greater control over costs, quality, and delivery schedules, resulting in more streamlined operations.

(iii) The proposed amalgamation would create a more competitive and diversified entity capable of competing with global players in the shipbuilding and heavy engineering sectors.

(iv) The proposed amalgamation would position the merged entity to benefit from the growing demand for naval defense, energy infrastructure, and commercial shipping in both domestic and international markets.

(v) The proposed amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.

3. Valuation Report

3.1. Upon scheme becoming effective and upon amalgamation of the Transferor Company with the Transferee Company in terms of this scheme, the Transferee Company shall, without any application or deed, issue and allot 8% Redeemable Preference Shares credited as fully paid up, to the members of the Transferor Company holding fully paid-up Equity Shares as on the effective date.

3.2. For the scheme, the valuation report was obtained from Pawan Shivkumar Poddar (Registration No. IBBI/RV/06/2019/12475) who had recommended the following ratio in their report dated November 22, 2024:

"1325 (One Thousand Three Hundred and Twenty Five) Preference Share of RNEL 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"

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3.3. No special valuation difficulties were reported in determination of share exchange ratio by the Valuer.

4. Effect of the Scheme on the stakeholders

4.1. Shareholders (Promoter and Non-Promoter)

a) Upon scheme becoming effective and upon amalgamation of the Transferor Company with the Transferee Company in terms of this scheme, the Transferee Company shall, issue 8% Redeemable Preference Shares to the members of the Transferor Company. Accordingly, there will not be any change in the equity shareholding pattern of the Transferee Company, as a result of amalgamation;

b) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the Transferee Company and shareholders of the Transferee Company.

4.2. Key Managerial Personnel ("**KMP**")

a) The KMPs of the Transferor Company shall become employees of the Transferee Company without any interruption in their service.

b) None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them / their relatives and their directorship, if any, in the Transferee Company.

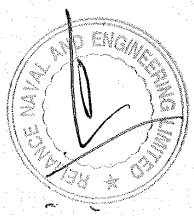
4.3. Creditors:

Under the Scheme, there is no compromise or arrangement with the Creditors of the Company. The liability of the Company towards its creditors, under the Scheme, is neither being reduced nor being extinguished.

5. Adoption of the Report by the Directors

5.1. The Valuation Report, Fairness Opinion and draft certificate of the Statutory Auditor of the Transferee Company have been taken on record by the Board, and the Board has come to the conclusion that:

a) the Scheme is fair and reasonable to shareholders / Directors and KMPs / employees of the Transferee Company; and
b) there shall be no prejudice caused to them in any manner by the Scheme.



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5.2. The Board or any duly authorised committee / person authorized by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall deem to form part of the report.

For, RELIANCE NAVAL AND ENGINEERING LIMITED

Paresh V. Merchant
Director
DIN: 00660027

Place: Mumbai
Date: November 22, 2024

ANNEXURE 3B

Triumph Offshore Private Limited
9th Avenue, Ground Floor, B/h. Rajpath Club, Bodakdev,
Ahmedabad - 380 059. Gujarat - INDIA.
Phone : +91 79 2687 3800 Fax : +91 79 2687 3848
E-mail : info@triumphoffshore.co.in
CIN : U74999GJ2017PTC097528

Triumph Offshore

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TRIUMPH OFFSHORE PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON NOVEMBER 22, 2024, ON THE SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN TRIUMPH OFFSHORE PRIVATE LIMITED AND RELIANCE NAVAL AND ENGINEERING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. Background

1.1. The Board of Directors of Triumph Offshore Private Limited ("**Board**") at its meeting held on November 22, 2024, have approved the Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("**Company**" or "**Transferor Company**") and Reliance Naval and Engineering Limited ("**Transferee Company**") 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 made there under ("**Act**") ("**Scheme**").

1.2. The registered office of the Transferor Company is located in Ahmedabad, Gujarat and of the Transferee Company is located in Rajula, Gujarat. Accordingly, the Scheme will be filed with Ahmedabad Bench of the National Company Law Tribunal for its approval.

1.3. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme of Arrangement and Amalgamation on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the swap ratio and specifying any special valuation difficulties and the same is

TRIUMPH OFFSHORE PRIVATE LIMITED

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E-mail : info@triumphoffshore.co.in
CIN : U74999GJ2017PTC097528

required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Scheme.

1.4. Under the Scheme, it is proposed to reduce and re-organise the capital of the Transferee Company and merge the Transferor Company with the Transferee Company. The Appointed Date for the Scheme is April 1, 2024.

1.5. **Documents placed before the Board**

The following documents were, *inter alia,* presented before the Board:

(a) Draft Scheme;

(b) Valuation Report dated November 22, 2024, issued by Pawan Shivkumar Poddar (Registration No. IBBI/RV/06/2019/12475), Registered Valuer ("Valuation Report")

(c) Fairness Opinion Report dated November 22, 2024, issued by M/s. Navigant Corporate Advisors Limited, (SEBI Registration No. INM000012243), an Independent SEBI registered Category – I Merchant Banker ("Fairness Opinion"); and

(d) Statutory Auditors' certificate of V.R. Renuka & Co., Chartered Accountants (Firm Registration No. 108826W), the Statutory Auditors of the Transferor Company, confirming that the scheme is in compliance with the accounting treatment prescribed under section 133 of the Companies Act and other generally accepted accounting principles.

2. Need and rationale of the Scheme

a) The rationale for the proposed reduction and re-organisation of capital of the Transferee Company in the manner set out in this Scheme is as under:

TRIUMPH OFFSHORE PRIVATE LIMITED

(i) The Transferee Company has suffered substantial losses during the past few years and has undergone Corporate Insolvency Resolution Process which has deleveraged its balance sheet substantially.

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Triumph Offshore

(ii) As per the audited financial statements of the Transferee Company on 31 March 2024, the Transferee Company carries a debit balance of Retained Earnings Account, while it has unutilized credit balances of Capital Reserve and Securities Premium. Accordingly, the Transferee Company believes that utilization of the Capital Reserve and Securities Premium to set off the debit balances in Retained Earnings Account would result in a true and fair reflection of the "Other Equity" in the balance sheet;

(iii) The Scheme will enable the Transferee Company to explore opportunities for the benefit of the shareholders of the Transferee Company including in the form of dividend payment as per the applicable provisions of the Companies Act, 2013;

(iv) The proposed adjustment / set off, of the Securities Premium Account would not have any impact on the shareholding pattern, and the capital structure of the Transferee Company; and

(v) The proposed reduction and re-organisation of capital does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations / commitments in the normal course of business.

b) Both the Transferor Company and the Transferee Company belongs to the same group. The proposed amalgamation would inter alia have the following benefits:

(i) The proposed amalgamation will help the group in consolidation of all the activities such as purchase, sale, charter hire, constructions, repairs, etc. of ships, boats, vessels, other transports and conveyances in a single entity which will help the combined business to exploit the complementary capabilities of both companies.

Triumph Offshore Private Limited
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E-mail : info@triumphoffshore.co.in
CIN : U74999GJ2017PTC097528

(ii) The merged entity would oversee the entire value chain, from vessel design and construction to financing, leasing, and eventual management. This integration enables the company to have greater control over costs, quality, and delivery schedules, resulting in more streamlined operations.

(iii) The proposed amalgamation would create a more competitive and diversified entity capable of competing with global players in the shipbuilding and heavy engineering sectors.

(iv) The proposed amalgamation would position the merged entity to benefit from the growing demand for naval defense, energy infrastructure, and commercial shipping in both domestic and international markets.

(v) The proposed amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.

3. Valuation Report

3.1. Upon scheme becoming effective and upon amalgamation of the Transferor Company with the Transferee Company in terms of this scheme, the Transferee Company shall, without any application or deed, issue and allot 8% Redeemable Preference Shares credited as fully paid up, to the members of the Transferor Company holding fully paid-up Equity Shares of the Transferor Company as on the effective date.

3.2. For the scheme, the valuation report was obtained from Pawan Shivkumar Poddar (Registration No. IBBI/RV/06/2019/12475) who had recommended the following ratio in their report dated November 22, 2024:

TRIUMPH OFFSHORE PRIVATE LIMITED

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Triumph Offshore

"1325 (One Thousand Three Hundred and Twenty Five) Preference Share of RNEL 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"

3.3. No special valuation difficulties were reported in determination of share exchange ratio by the Valuer.

4. Effect of the Scheme on the stakeholders

4.1. Shareholders (Promoter and Non-Promoter)

c) Upon scheme becoming effective and upon amalgamation of the Transferor Company with the Transferee Company in terms of this scheme, the Transferee Company shall, issue 8% Redeemable Preference Shares to the members of the Transferor Company.

d) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the Transferor Company and shareholders of the Transferor Company.

4.2. Directors and Key Managerial Personnel ("**KMP**")

a) The KMPs of the Transferor Company shall become employees of the Transferee Company without any interruption in their service.

b) None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them / their relatives and their directorship, if any, in the Transferor Company.

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CIN : U74999GJ2017PTC097528

4.3. Creditors:

Under the Scheme, there is no compromise or arrangement with the Creditors of the Company. The liability of the Company towards its creditors, under the Scheme, is neither being reduced nor being extinguished.

5. Adoption of the Report by the Directors

5.1. The Valuation Report, Fairness Opinion and draft certificate of the Statutory Auditor of the Transferor Company have been taken on record by the Board, and the Board has come to the conclusion that:

a) the Scheme is fair and reasonable to shareholders / Directors and KMPs / employees of the Transferor Company; and
b) there shall be no prejudice caused to them in any manner by the Scheme.

5.2. The Board or any duly authorised committee / person authorized by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall deem to form part of the report.

For, TRIUMPH OFFSHORE PRIVATE LIMITED

TRIUMPH OFFSHORE PRIVATE LIMITED

VINITA NAMAN PATEL
DIN: 06389083

Place: Ahmedabad
Date: November 22, 2024

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

REPORT OF THE AUDIT COMMITTEE OF RELIANCE NAVAL AND ENGINEERING LIMITED AT ITS MEETING HELD ON NOVEMBER 22, 2024, IN RELATION TO THE SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN TRIUMPH OFFSHORE PRIVATE LIMITED AND RELIANCE NAVAL AND ENGINEERING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Members Present:

1.	Mr. Kaiyoze Billimoria	-	Chairman
2.	Mr. Ashishkumar Bairagra	-	Member
3.	Mr. Paresh Merchant	-	Member

In Attendance:

1.	Mr. Nikhil Merchant	-	Managing Director
2.	Ms. Maya Sinha	-	Independent Director
3.	Mr. Rishi Chopra	-	Chief Financial Officer
4.	Mr. Vishant Shetty	-	Company Secretary
5.	Mr. Rajesh Bhardwaj	-	Vice President – Finance
6.	Mr. Chetan Selarka	-	Whole-time Director & CFO, Swan Energy Limited
7.	Mr. Jignesh Shah	-	SR VP – Finance & Accounts, Swan Energy Limited
8.	Mr. Deepesh Kedia	-	Company Secretary, Swan Energy Limited

1. Background:

1.1. The Audit Committee at its meeting held on **November 22, 2024**, was requested to consider and recommend to the Board of Directors, a draft of the proposed Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("**TOPL**" or "**the Transferor Company**") and Reliance Naval and Engineering Limited ("**RNEL**" or "**the Transferee Company**") and their respective shareholders and creditors ("**Scheme**"), to be implemented under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 and the rules made there under ("**Act**") and other applicable provisions, if any, of the Act, any other law for the time being in force (including any statutory modifications(s) or re-enactment(s) thereof), and such other applicable rules, regulations, guidelines, and circulars issued by any regulatory authorities from time to time including the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circular**") (as amended from time to time).

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
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1.2. In terms of the Schedule II, Part C, paragraph A (22) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**") read with SEBI Circular, a report from the Audit Committee recommending the draft Scheme taking into consideration, *inter alia*, the valuation report, and commenting on the need for the arrangement, rationale of the scheme, synergies of business of the entities involved in the scheme, cost benefit analysis of the scheme and impact of schemes on the Company and its shareholders is required. This report of the Audit Committee is made in compliance with the requirements of the SEBI LODR Regulations read with SEBI Circular.

2. While deliberating on the Scheme, the Audit Committee had, inter-alia, considered and has taken on record the following documents:

2.1. Draft Scheme of Arrangement and Amalgamation;

2.2. Valuation Report dated November 22, 2024, issued by M/s. Pawan Poddar & Associates (Registration No. IBBI/RV/06/2019/12475), Registered Valuer ("Valuation Report");

2.3. Fairness Opinion Report dated November 22, 2024, issued by M/s. Navigant Corporate Advisors Limited, (Registration No. INM000012243), an Independent SEBI registered Category – I Merchant Banker ("Fairness Opinion"); and

2.4. Statutory Auditors' certificate of N. N. Jambusaria & Co Chartered Accountants (Firm Registration No. 104030W), the Statutory Auditors of the Transferee Company, confirming that the scheme is in compliance with the accounting treatment prescribed under section 133 of the Companies Act and other generally accepted accounting principles;

3. Proposed Scheme

3.1. The Audit Committee noted the need and the rationale of the Scheme, which *inter-alia* is as follows:

a. The rationale for the proposed reduction and re-organisation of capital of the Transferee Company in the manner set out in this Scheme is as under:

Reliance Naval And Engineering Limited

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

(i) The Transferee Company has suffered substantial losses during the past few years and has undergone Corporate Insolvency Resolution Process which has deleveraged its balance sheet substantially.

(ii) As per the audited financial statements of the Transferee Company on 31 March 2024, the Transferee Company carries a debit balance of Retained Earnings Account, while it has unutilized credit balances of Capital Reserve and Securities Premium. Accordingly, the Transferee Company believes that utilization of the Capital Reserve and Securities Premium to set off the debit balances in Retained Earnings Account would result in a true and fair reflection of the "Other Equity" in the balance sheet;

(iii)The Scheme will enable the Transferee Company to explore opportunities for the benefit of the shareholders of the Transferee Company including in the form of dividend payment as per the applicable provisions of the Companies Act, 2013;

(iv)The proposed adjustment / set off, of the Securities Premium Account would not have any impact on the shareholding pattern, and the capital structure of the Transferee Company; and

(v) The proposed reduction and re-organisation of capital does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations / commitments in the normal course of business.

b. Both the Transferor Company and the Transferee Company belongs to the same group. The proposed amalgamation would inter alia have the following benefits:

(i) The proposed amalgamation will help the group in consolidation of all the activities such as purchase, sale, charter hire, constructions, repairs, etc. of ships, boats, vessels, other transports and conveyances in a single entity which will help the combined business to exploit the complementary capabilities of both companies.

(ii) The merged entity would oversee the entire value chain, from vessel design and construction to financing, leasing, and eventual management. This integration enables the company to have greater control over costs, quality, and delivery schedules, resulting in more streamlined operations.

(iii) The proposed amalgamation would create a more competitive and diversified entity capable of competing with global players in the shipbuilding and heavy engineering sectors.

(iv) The proposed amalgamation would position the merged entity to benefit from the growing demand for naval defense, energy infrastructure, and commercial shipping in both domestic and international markets.

(v) The proposed amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.

4. The Audit Committee noted the salient features of the Scheme, which *inter-alia* are as under:

4.1. This Scheme is presented under Sections 230 to 232 read with section 66 and section 52 and other applicable provisions of the companies act, 2013 and rules made there under, and provides for the following:

a. Reduction and re-organisation of capital of the Transferee Company; and
b. Amalgamation of Transferor Company with the Transferee Company.

4.2. The appointed date for the Scheme is April 1, 2024 ("Appointed Date").

4.3. Upon the Scheme becoming effective, the credit balance of following reserves as appearing in books of accounts of the Transferee Company as on the Appointed Date, shall be adjusted against the debit balance of the Retained Earnings Account of the Transferee Company, in the following chronological order:

a. Entire credit balance appearing under the Capital Reserve; and
b. Securities Premium, to the extent of remaining debit balance of the Retained Earnings Account.

4.4. Upon the Scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, records etc. being its integral part shall stand transferred to the Transferee Company as a going concern subject to the provisions of the Scheme.

4.5. From the Appointed Date and upto the effective date, the Transferor Company and Transferee Company shall carry on its business and activities with reasonable diligence and business prudence.

4.6. The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.

5. The Audit Committee noted the synergies of business of the entities involved in the Scheme, which *inter-alia* are as under:

5.1. The background and information about TOPL and RNEL are, *inter-alia*, as under:

a. TOPL is a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad – 380 059, Gujarat. TOPL is a wholly owned subsidiary Company of Swan Energy Limited ("SEL"), a public company whose equity shares are listed on BSE Limited and National Stock Exchange of India Limited. TOPL specializes in purchasing and operating vessels. TOPL was incorporated to own, purchase, charter hire, sell, exchange, let, operate, trade in steam and other ships including Floating Storage Regasification units / Floating Storage Units, boats, tugs, vessels, trawlers, drifters, other transports and conveyances.

b. RNEL is a company incorporated under the provisions of Companies Act, 1956 having its registered office at Pipavav Port, Post Ucchaya, Via Rajula, Rajula – 365 560, Gujarat. RNEL is a listed public company whose equity shares are listed on BSE Limited and National Stock Exchange of India Limited. RNEL is engaged in the construction of vessels, repairs and refits of ships and rigs and heavy engineering. RNEL has a large shipbuilding / repair infrastructure in India including dry dock. SEL through its special purpose vehicle, Hazel Infra Limited, has acquired RNEL under the Corporate Insolvency Resolution

Process approved by the National Company Law Tribunal. Accordingly, RNEL is a step-down subsidiary of SEL.

5.2. Upon effectiveness of the scheme (as defined in the scheme), the benefits and synergies as mentioned in Para 3.1 above shall be derived.

6. The Audit Committee noted the impact of the Scheme on the shareholders of the Transferee Company, which *inter-alia* is as under:

6.1. Upon scheme becoming effective and upon amalgamation of the Transferor Company with the Transferee Company in terms of this scheme, the Transferee Company shall, Redeemable Preference Shares to the members of the Transferor Company. Accordingly, there will not be any change in the equity shareholding pattern of the Transferee Company, as a result of amalgamation.

6.2. The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the Transferee Company and shareholders of the Transferee Company.

7. The Audit Committee noted the cost benefit analysis of the Scheme, which *inter-alia* is as under:

As stated in the rationale, the benefits of the Scheme would far outweigh the cost of implementation of the Scheme.

8. Recommendation of the Audit Committee:

The Audit Committee has taken on record the Valuation Report and the Fairness Opinion and the recommendations made therein.

The Audit Committee has considered and noted the aforementioned draft Scheme and *inter alia* taking into consideration the valuation report, fairness opinion, certificate issued by Statutory Auditors of the Transferee Company, need and rationale of the scheme, synergies of the business of the companies involved in the Scheme and impact of the Scheme on the Transferee Company and its shareholders, cost benefit analysis of the Scheme, the Audit

RELIANCE NAVAL AND ENGINEERING LIMITED

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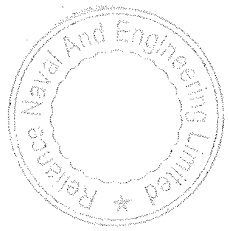
Committee recommends the draft Scheme to the Board of Directors of the Transferee Company for their favorable consideration and approval.

For **Reliance Naval and Engineering Limited**



Chairman of the Audit Committee

Dated: November 22, 2024
Place: Mumbai

ANNEXURE 3D

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

REPORT OF THE INDEPENDENT DIRECTOR'S COMMITTEE OF RELIANCE NAVAL AND ENGINEERING LIMITED AT ITS MEETING HELD ON NOVEMBER 22, 2024, IN RELATION TO THE SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN TRIUMPH OFFSHORE PRIVATE LIMITED AND RELIANCE NAVAL AND ENGINEERING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Members Present:

1.	Mr. Ashishkumar Bairagra	-	Chairman
2.	Mr. Kaiyoze Billimoria	-	Member
3.	Ms. Maya Sinha	-	Member

In Attendance:

1.	Mr. Nikhil Merchant	-	Managing Director
2.	Mr. Rishi Chopra	-	Chief Financial Officer
3.	Mr. Vishant Shetty	-	Company Secretary
4.	Mr. Rajesh Bhardwaj	-	Vice President – Finance
5.	Mr. Chetan Selarka	-	Whole-time Director & CFO, Swan Energy Limited
6.	Mr. Jignesh Shah	-	SR VP – Finance & Accounts, Swan Energy Limited
7.	Mr. Deepesh Kedia	-	Company Secretary, Swan Energy Limited

1. Background:

1.1. The Independent Director's Committee at its meeting held on November 22, 2024, was requested to consider and recommend to the Board of Directors, a draft of the proposed Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("**TOPL**" or "**the Transferor Company**") and Reliance Naval and Engineering Limited ("**RNEL**" or "**the Transferee Company**") and their respective shareholders and creditors ("**Scheme**"), to be implemented under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 and the rules made there under ("**Act**") and other applicable provisions, if any, of the Act, any other law for the time being in force (including any statutory modifications(s) or re-enactment(s) thereof), and such other applicable rules, regulations, guidelines, and circulars issued by any regulatory authorities from time to time including the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circular**") (as amended from time to time).

1.2. Pursuant to Para A(2)(i) of Part I of the SEBI Circular, a Committee of the Independent Directors is required to review the scheme to ensure that the same is not detrimental to the

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interest of the shareholders of the Company and if, satisfied, recommend the same to the Board of Directors of the Company.

1.3. The Board of directors of the Company, vide its resolution passed on November 11, 2024, constituted a Committee of Independent Directors comprising of all the Independent Directors on the Board of Directors of the Company.

2. While deliberating on the Scheme, the Independent Director's Committee had, *inter-alia*, considered and has taken on record the following documents:

2.1. Draft Scheme of Arrangement and Amalgamation;

2.2. Valuation Report dated November 22, 2024, issued by M/s. Pawan Poddar & Associates (Registration No. IBBI/RV/06/2019/12475), Registered Valuer ("Valuation Report")

2.3. Fairness Opinion Report dated November 22, 2024, issued by M/s. Navigant Corporate Advisors Limited, (Registration No. INM000012243), an Independent SEBI registered Category – I Merchant Banker ("Fairness Opinion"); and

2.4. Statutory Auditors' certificate of N. N. Jambusaria & Co Chartered Accountants (Firm Registration No. 104030W), the Statutory Auditors of the Transferee Company, confirming that the scheme is in compliance with the accounting treatment prescribed under section 133 of the Companies Act and other generally accepted accounting principles;

3. Proposed Scheme

3.1. The Independent Director's Committee noted the need and the rationale of the Scheme, which *inter-alia* is as follows:

a. The rationale for the proposed reduction and re-organisation of capital of the Transferee Company in the manner set out in this Scheme is as under:

(i) The Transferee Company has suffered substantial losses during the past few years and has undergone Corporate Insolvency Resolution Process which has deleveraged its balance sheet substantially.

(ii) As per the audited financial statements of the Transferee Company on 31 March 2024, the Transferee Company carries a debit balance of Retained Earnings

Account, while it has unutilized credit balances of Capital Reserve and Securities Premium. Accordingly, the Transferee Company believes that utilization of the Capital Reserve and Securities Premium to set off the debit balances in Retained Earnings Account would result in a true and fair reflection of the "Other Equity" in the balance sheet;

(iii) The Scheme will enable the Transferee Company to explore opportunities for the benefit of the shareholders of the Transferee Company including in the form of dividend payment as per the applicable provisions of the Companies Act, 2013;

(iv) The proposed adjustment / set off, of the Securities Premium Account would not have any impact on the shareholding pattern, and the capital structure of the Transferee Company; and

(v) The proposed reduction and re-organisation of capital does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations / commitments in the normal course of business.

b. Both the Transferor Company and the Transferee Company belong to the same group i.e. Swan Energy Ltd. The proposed amalgamation would inter alia have the following benefits:

(i) The proposed amalgamation will help the group in consolidation of all the activities such as purchase, sale, charter hire, constructions, repairs, etc. of ships, boats, vessels, other transports and conveyances in a single entity which will help the combined business to exploit the complementary capabilities of both companies.

(ii) The merged entity would oversee the entire value chain, from vessel design and construction to financing, leasing, and eventual management. This integration enables the company to have greater control over costs, quality, and delivery schedules, resulting in more streamlined operations.

(iii) The proposed amalgamation would create a more competitive and diversified entity capable of competing with global players in the shipbuilding and heavy engineering sectors.

Reliance Naval And Engineering Limited

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(iv) The proposed amalgamation would position the merged entity to benefit from the growing demand for naval defense, energy infrastructure, and commercial shipping in both domestic and international markets.

(v) The proposed amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.

4. The Independent Director's Committee noted the salient features of the Scheme, which *inter-alia* are as under:

4.1. This Scheme is presented under Sections 230 to 232 read with section 66 and section 52 and other applicable provisions of the companies act, 2013 and rules made there under, and provides for the following:
   a. Reduction and re-organisation of capital of the Transferee Company; and
   b. Amalgamation of Transferor Company with the Transferee Company.

4.2. The appointed date for the Scheme is April 1, 2024 ("Appointed Date").

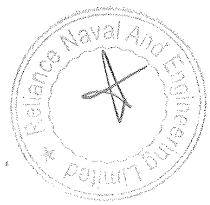
4.3. Upon the Scheme becoming effective, the credit balance of following reserves as appearing in books of accounts of the Transferee Company as on the Appointed Date, shall be adjusted against the debit balance of the Retained Earnings Account of the Transferee Company, in the following chronological order:
   a. Entire credit balance appearing under the Capital Reserve; and
   b. Securities Premium, to the extent of remaining debit balance of the Retained Earnings Account.

4.4. Upon the Scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, records etc. being its integral part shall stand transferred to the Transferee Company as a going concern subject to the provisions of the Scheme.

4.5. From the Appointed Date and upto the effective date, the Transferor Company and Transferee Company shall carry on its business and activities with reasonable diligence and business prudence.

4.6. The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.

5. Scheme not detrimental to the shareholders of the Company:



RELIANCE NAVAL AND ENGINEERING LIMITED

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The Independent Directors Committee discussed and deliberated upon the rationale and salient features of the Scheme, including as below:

5.1. Upon scheme becoming effective and upon amalgamation of the Transferor Company with the Transferee Company in terms of this scheme, the Transferee Company shall issue, Redeemable Preference Shares to the members of the Transferor Company. Accordingly, there will not be any change in the equity shareholding pattern of the Transferee Company, as a result of amalgamation.

5.2. The Scheme is expected to have several strategic, economic and regulatory/ compliance benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the Transferee Company and shareholders of the Transferee Company.

5.3. Therefore, considering the above and other documents presented, the Independent Directors Committee are of the view that the Scheme is not detrimental to the Shareholders of the Company.

6. Recommendation of the Independent Director's Committee:

The Independent Director's Committee has taken on record the Valuation Report and the Fairness Opinion and the recommendations made therein.

The Independent Director's Committee has considered and noted the aforementioned draft Scheme and inter alia taking into consideration the valuation report, fairness opinion, certificate issued by Statutory Auditors of the Transferee Company, need and rationale of the scheme, synergies of the business of the companies involved in the Scheme and impact of the Scheme on the Transferee Company and its shareholders, cost benefit analysis of the Scheme, the Independent Director's Committee recommends the draft Scheme to the Board of Directors of the Transferee Company for their favorable consideration and approval.

For **Reliance Naval and Engineering Limited**

Ashishkumar Bairagra
Chairman of the Independent Director's Committee

Dated: November 22, 2024
Place: Mumbai

ANNEXURE 4

PAWAN SHIVKUMAR PODDAR
REGISTERED VALUER
Securities and Financial Assets
Reg No. – IBBI/RV/06/2019/12475

STRICTLY PRIVATE & CONFIDENTIAL

To,

Audit Committee / Board of Directors **Reliance Naval & Engineering Limited** Pipavav Port, Post Ucchaiya, Via -Rajula, Amreli, Gujarat - 365 560	**Audit Committee / Board of Directors** **Triumph Offshore Private Limited** 9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad, Gujarat - 380059

Dear Sirs,

Re: <u>Report on Recommendation of Share Exchange Ratio for amalgamation of Triumph Offshore Private Limited into Reliance Naval & Engineering Limited</u>

I refer to my engagement letter dated October 10, 2024, whereby Pawan Shivkumar Poddar, Registered Valuer (hereinafter referred to as "the Valuer" or "I") has been requested by the management of Reliance Naval & Engineering Limited CIN: L35110GJ1997PLC033193 (hereinafter referred to as "RNEL" or "the Transferee Company") and Triumph Offshore Private Limited CIN: U74999GJ2017PTC097528 (hereinafter referred to as "TOPL" or "the Transferor Company") to issue a report containing recommendation of Share Exchange Ratio for the proposed Amalgamation of TOPL into RNEL, pursuant to a Draft Scheme of Arrangement and Amalgamation ('Scheme').

TOPL and RNEL are hereinafter collectively referred to as "Companies".

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, basis of recommendation and limitations to my scope of work.

B 116/117, Durian Estate, Goregaon Mulund Link Road, Goregaon East, Mumbai-400063
Mobile : +91 99308 22260 Email : ca.pawanpoddar@gmail.com

The report is structured as under:

1. Proposed Transaction
2. Purpose of this Report
3. Background
4. Sources of Information
5. Basis of Recommendation
6. Share Exchange Ratio
7. Exclusions and Scope Limitations

1. PROPOSED TRANSACTION

I understand that the management of the Companies are contemplating a Scheme of Arrangement and Amalgamation ("Scheme") under Section 230 to 232 read with Section 66 and Section 52 and other applicable provision of the Companies Act, 2013 and rules made thereunder, whereby TOPL will amalgamate with RNEL.

The appointed date of the Scheme is April 01, 2024.

As consideration for the Proposed Transaction, equity shareholders of TOPL would be issued Non-Convertible Redeemable Preference Shares ("Preference Shares") by RNEL. The terms of the issue of such Preference Shares have been given in detail in Schedule 1 of the draft of the Scheme provided to us. Share Exchange Ratio refers to the number and value at Preference Shares of RNEL would be issued to the equity shareholders of TOPL.

2. PURPOSE OF THIS REPORT

2.1 For the aforesaid purpose, the management of the Companies have requested CA Pawan Shivkumar Poddar, Registered Valuer ("Valuer" or "I" or "me) to carry out the valuation exercise and submit a report

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recommending the fair Share Exchange Ratio for the proposed amalgamation. The valuations to arrive at the fair Share Exchange Ratio have been carried out as on 08th November 2024 ('Valuation Date').

This Report is our deliverable for the above engagement.

The Report is subject to the scope, assumptions, exclusions, limitations and disclaimer detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

3. BACKGROUND

3.1 Triumph Offshore Private Limited ("TOPL")

3.1.1 TOPL is a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad – 380 059, Gujarat. TOPL is a wholly owned subsidiary Company of Swan Energy Limited ("SEL"), a public company whose equity shares are listed on BSE Limited and National Stock Exchange of India Limited. TOPL specializes in purchasing and operating vessels. TOPL was incorporated to own, purchase, charter hire, sell, exchange, let, operate, trade in steam and other ships including Floating Storage Regasification units ("FSRU") / Floating Storage Units, boats, tugs, vessels, trawlers, drifters, other transports and conveyances. In October, 2024, TOPL has completed the sale of its FSRU vessel and received the sale consideration.

3.1.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of TOPL as on the November 18, 2024 date of this report is as under:

Particulars	**Amount in INR**
Authorised Share Capital	
4,00,00,00,000 Equity Shares of INR 10 /- each	40,00,00,00,000
1,00,00,00,000 0.01% Non-cumulative Optionally Convertible Preference Shares of INR 10 /- each	10,00,00,00,000

Total	**50,00,00,00,000**
Issued, Subscribed and Paid-up Share Capital 120,37,50,000 Equity Shares of INR 10 /- each, fully paid up*	12,03,75,00,000
Total	**12,03,75,00,000**

* After considering the bonus issue of equity shares in the ratio of 5:4 approved by the Board of Directors and the shareholders on November 18, 2024.

* Company has redeemed all the outstanding Non-cumulative Optionally Convertible Preference Shares of INR 10/- at par in the month of November 2024.

3.1.3 The entire equity share capital of TOPL as on the date of this report is held by Swan Energy Limited, its holding company.

3.2 Reliance Naval & Engineering Limited ("RNEL")

3.2.1 RNEL is a company incorporated under the provisions of Companies Act, 1956 having its registered office at Pipavav Port, Post Ucchaya, Via Rajula, Rajula – 365 560, Gujarat. RNEL is a listed public company whose equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). RNEL is engaged in the construction of vessels, repairs and refits of ships and rigs and heavy engineering. RNEL has a large shipbuilding / repair infrastructure in India including dry dock. SEL through its special purpose vehicle, Hazel Infra Limited, has acquired RNEL under the Corporate Insolvency Resolution Process approved by the National Company Law Tribunal. Accordingly, RNEL is a step-down subsidiary of SEL. The trading of equity shares of RNEL both at NSE and BSE is currently suspended as the Company has undergone Corporate Insolvency Resolution Process. The Company is in the process of obtaining trading approval.

3.2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of RNEL as on the date of this report is as under:

Particulars	Amount in INR
Authorised Share Capital 11,00,00,00,000 Equity Shares of INR 10 /- each 4,00,00,00,000 Preference Shares of INR 10/- each	1,10,00,00,00,00 40,00,00,00,000
Total	**1,50,00,00,00,00**
Issued, Subscribed and Paid-up Share Capital 5,26,82,150 Equity Shares of INR 10 /- each fully paid up	52,68,21,500
Total	**52,68,21,500**

3.2.3 The equity shareholding pattern of RNEL as on the date of this report is as under:

Sr No	Name of the Shareholder	Number of shares held	Percentage of Shareholding (%)
1	Hazel Infra Limited*	5,00,00,000	94.91%
2	Public Shareholding	26,82,150	5.09%
Total		**5,26,82,150**	**100.00%**

* SEL holds 99% equity capital at Hazel Infra Limited.

4. SOURCES OF INFORMATION

4.1. For the purpose of the recommendation of Share Exchange Ratio, I have relied upon the following sources of information provided by the management of the Companies:

(a) Audited Financial Statements of TOPL for the period ended November 08, 2024 and for the year ended March 31, 2024;

(b) Unaudited financial Statements of RNEL for six months period ended September 30, 2024 along with the Limited Review Reports of the Auditors thereon;

(c) Latest shareholding pattern and capital structure of the Companies;

(d) Draft Scheme of the Arrangement and Amalgamation;

(e) Terms of proposed Preference Shares to be discharged as consideration by RNEL;

(f) Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and

(g) Such other information and explanations as required, and which have been provided by the Management of the Companies.

Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Companies have been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of standard practice to make sure that factual inaccuracies / omissions are avoided in the final report.

5. VALUATION APPROACH

5.1. The Scheme contemplates amalgamation of TOPL with RNEL under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable. Arriving at the Equity Share Exchange Ratio for the purposes of any arrangement such as the Proposed Transactions, generally would require determining the relative values of the Companies involved in the Scheme of Arrangement. The Net Worth of RNEL based on standalone financial statement as at September 30, 2024 is INR 367.63 crores. SEL, the Promoter of RNEL, indirectly holds 94.91% equity capital of the RNEL and 100% equity capital in TOPL. As per the prevailing regulation, the Promoters holding in any listed entity cannot exceed the prescribed limit. Proviso to Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957, states that every listed company shall maintain public shareholding of at least 5% as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016. RNEL may not be in compliance with this regulation if the consideration for the amalgamation is discharged by way of issue of equity shares to shareholders of TOPL i.e. SEL by RNEL. Consequently, it is proposed in the Scheme that RNEL will discharge the consideration to the shareholders of TOPL (the transferor company) by issuing its Preference Shares with terms determined at arms length. Hence,

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we have not determined the fair / relative values of equity shares of RNEL. Equity Value of TOPL is determined independently and without considering the effect of the arrangement.

5.2. **BASIS OF VALUE**

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

5.3. **PREMISE OF VALUE**

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

5.4. We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards/ International Valuation Standards, as applicable to the purpose and terms of this engagement.

5.5. For the purpose of valuation, generally the following approaches are adopted:

(a) the 'Underlying Asset' approach;
(b) the 'Income' approach; and
(c) the 'Market' approach.

'Underlying Asset' Approach

The asset based valuation technique is based on the value of the underlying net assets of the business either on the book value basis or realizable value basis or replacement cost basis. This approach is mainly used in the cases where the entity is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. In certain situations where an operating company is asset intensive or has operating income that is consistently less than the value of the assets that

it holds, the company has to be evaluated more based on the value of the assets than the value of its operating income.

In the instance case, TOPL operating income was the rent income it earned from leasing out its Floating Storage and Regasification Units. In the month of November 2024, the significant operating assets of the Company have been sold for cash consideration. The consideration received from the sale of FSRU is lying in cash and cash equivalent and invested in Mutual funds, bank FDs and Liquid securities, as on the Valuation Date. Hence, we have applied Asset Approach for determining the equity value of TOPL.

'Income' Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. While carrying out this engagement, we have relied on historical information made available to us by the Management of the Companies and the projected financials for future related information. Although we

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have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability of the assumptions/ projections provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc.

The Income Approach has not been considered on account of the absence of any projected financial information for a sufficient period.

'Market' Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

(a) **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/

open offer in the shares of the company available in the public domain.

(b) **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

(c) **Comparable Transaction Multiples (CTM) Method**: Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The Market Approach has not been used since TOPL is an unlisted entity and determination of a suitable comparable company or transaction was not possible taking into consideration the nature of business.

5.6. It is universally recognized that the valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of

valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

6. SHARE EXCHANGE RATIO

6.1. In the ultimate analysis, recommendation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share/business.

6.2. The fair basis of Share Exchange Ratio under the Scheme of Arrangement would have to be determined after taking into consideration all the factors and approach mentioned hereinabove. My exercise is to work out relative value of the Company/Business to facilitate the determination of a share exchange / swap ratio solely for the purpose of proposed Amalgamation.

6.3. The value of TOPL as per the 'Underlying Asset' approach works out to INR 13.25 per equity share.

6.4. As the consideration is proposed to be discharged by way of Preference Share, and considering the issue at par, coupon rate, terms of redemption and the current market value of similar instruments, and other terms of the Preference Share, I am of the view that the value of the Preference Shares is equal to its issue value per share i.e. INR 10 each of the Preference Share of RNEL for the purpose of determining the share Exchange ratio. The Terms and Conditions of the Preference Shares, as specified in the Scheme, is reproduced to this report as Annexure A.

6.5. In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report, in my opinion, following share Exchange ratio for the proposed amalgamation, as given under, would be fair and reasonable –

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For equity shareholders of TOPL with respect to Amalgamation of TOPL into RNEL	***1325 (One Thousand Three Hundred and Twenty Five) Preference Share of RNEL 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.***

Pawan Shivkumar Poddar Digitally signed by Pawan Shivkumar Poddar Date: 2024.11.22 07:26:57 +05'30'

As on the date the entire equity share capital of TOPL is held by SEL.

6.6. The Computation of share exchange ratio and individual values under each method is summarise below:

Valuation Methodology	**TOPL**		**RNEL**	
	Value Per Share	Weights	Value Per Share	Weights
Asset Approach[3]	13.25	100%	NA	NA
Income Approach[4]	NA	NA	NA	NA
Market Approach[5]	NA	NA	NA	NA
Relative Value for ratio	13.25		10[2]	
Ratio	**1325: 1000**			

Notes:

(1) NA is Not Applicable / Not applied

(2) We have not valued the equity shares of RNEL, as under the proposed Scheme, in consideration of the amalgamation, Preference Shares of RNEL is proposed to be issued to the shareholders of TOPL i.e. SEL at face value of INR 10/-

(3) We have applied underlying Assets Approach to determine the value of TOPL, as the Company has recently disposed its significant operating assets.

(4) Income Approach has not been considered on account of absence of any projected financial information for a sufficient period.

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(5) The Market Approach is not applicable as equity shares of TOPL are not listed on any stock exchanges.

7. EXCLUSIONS AND SCOPE LIMITATIONS

7.1. The report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

7.2. No investigation of the title of assets of the Companies has been made for the purpose of my recommendation and their claim to such rights has been assumed to be valid as represented by the management of the Companies. Therefore, no responsibility is assumed for matters of a legal nature.

7.3. The work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

7.4. This report is issued on the understanding that the Companies have drawn my attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the recommendation of the Share Exchange Ratio, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

7.5. This Report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Companies and other parties connected thereto.

7.6. In the course of issuing this report, I was provided with both written and verbal information. I have evaluated the information provided to me by the management of the Companies through broad inquiry, analysis and review.

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I assume no responsibility for any errors in the above information furnished by the management of the Companies and consequential impact on the recommendation of the Share Exchange Ratio. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.

7.7. The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.

7.8. The information contained herein and the report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with prior permission in writing.

7.9. This document has been prepared solely for the purpose of assisting the Companies, under consideration, for the purpose of recommending the Share Exchange Ratio under the Scheme in accordance to my engagement letter. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.

7.10. The decision to carry out the transaction (including consideration thereof) lies entirely with the Management / Board of Directors of the Companies and the work and my finding shall not constitute recommendation as to whether or not the Management / the Board of Directors of the respective Companies should carry out the transaction.

7.11. By its very nature, my work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of

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facts and using the same assumptions / approach, opinions may differ due to the application of the facts and assumptions / approach, formulas used and numerous other factors. There is, therefore, no indisputable single or standard methodology / approach for arriving at my recommendation. Although the conclusions are in my opinion reasonable, it is quite possible that others may not agree.

7.12. CA Pawan Shivkumar Poddar, nor its employees or its agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to the issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,
Yours faithfully,

Pawan Shivkumar Poddar
Digitally signed by Pawan Shivkumar Poddar
Date: 2024.11.22 07:26:19 +05'30'

CA Pawan Shivkumar Poddar
Registered Valuer
Reg. No. IBBI/RV/06/2019/12475
ICAI RVO No. ICAIRVO/06/RV-P00275/2019-20
ICAI Membership No: 113280
UDIN : 24113280BKFEWJ3233
Place : Mumbai
Date : November 22, 2024

Annexure A

KEY TERMS AND CONDITIONS FOR THE NEW PREFERENCE SHARES OF THE TRANSFEREE COMPANY

Sr. No	Particulars	Terms and Conditions
1.	Title	The New Preference Shares to be called as "**Non-Cumulative, Redeemable Preference Shares** "
2.	Face Value	Each New Preference Shares will have the face value of INR 10/- (Rupees Ten only).
3.	Nature of the New Preference Shares	Unlisted, Redeemable, Non-Cumulative, and Non-Convertible Preference Shares
4.	Dividend and Repayment Clause	i. Carry a preferential right via-a-vis equity shares of the Transferee Company with respect to payment of dividend and repayment in case of winding up or repayment of capital; ii. Dividend shall be non-cumulative; iii. Further, New Preference Shares shall have a rank pari passu with future preference shares for the following: dividend, redemption, liquidation, bonus entitlement, rights' shares' entitlement, voting rights and other corporate benefits.
5.	Rate of Dividend	8% per cent per annum

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6.	Redemption of New Preference Shares	The redemption of New Preference Shares shall be in the following manner: i. The tenure of New Preference Shares is 10 years from the date of allotment or as varied after due approval of preference shareholder(s) as required under the Applicable Law; ii. Subject to the provisions of the Applicable Law, each holder of the New Preference Shares shall be entitled to apply for early redemption of their New Preference Shares. iii. The company reserves the right to redeem the preference shares earlier than the specified tenure at its discretion, subject to the terms and conditions as may be mutually agreed between the company and holder of the New Preference Shares, including any applicable notice period and redemption price.
7.	Conversion Clause	New Preference Shares shall be non-convertible.
8.	Voting rights	New Preference Shares shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013
9.	Transferability	Subject to the terms of New Preference Shares and Applicable Law, holders of New Preference Shares shall be entitled to assign or transfer their rights and obligations in the New Preference Shares allotted to them.

Pawan Shivkumar Poddar
Digitally signed by Pawan Shivkumar Poddar
Date: 2024.11.22 07:27:23 +05'30'

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ANNEXURE 5

FAIRNESS OPINION REPORT

FOR THE PROPOSED SCHEME OF ARRANGEMENT AND AMALGAMATION

BETWEEN

TRIUMPH OFFSHORE PRIVATE LIMITED

AND

RELIANCE NAVAL AND ENGINEERING LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

By

Navigant Corporate Advisors Limited
804, Meadows, Sahar Plaza Complex,
J.B. Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059
Email Id- navigant@navigantcorp.com
Web: www.navigantcorp.com

22nd November, 2024

SEBI Registered Category I Merchant Banker
SEBI Registration No. INM000012243

Notice to Reader

Navigant Corporate Advisors Limited ("Navigant" / "NCAL" or "Authors of the Report) is a SEBI registered 'Category I' Merchant banker in India and was engaged by Board of Directors of **Reliance Naval And Engineering Limited ("RNEL" or "Transferee Company")** to prepare an Independent Fairness Opinion Report in terms of SEBI circular no. SEBI/HO/DDHS/DDHS Div1 /P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022), **("Report")** with respect to providing an independent Opinion and Assessment as to Fairness of valuation for non-convertible redeemable preference shares **("NCRPS")** holders determined by CA Pawan Shivkumar Poddar**, Registered Valuer (SFA) ("Valuer" / "Independent Valuer")** an Independent Valuer for the purpose of intended proposed amalgamation of **Triumph Offshore Private Limited (hereinafter referred to as 'TOPL') and Reliance Naval And Engineering Limited (hereinafter referred to as 'RNEL' or the 'Company')** pursuant to a scheme of arrangement and amalgamation under section 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961 as applicable for reduction and re-organization of capital of RNEL, followed by amalgamation of Triumph Offshore Private Limited ("TOPL" or "the Transferor Company") and Reliance Naval and Engineering Limited ("RNEL" or "the Transferee Company") and their respective shareholders and creditors, and various other matters consequential, incidental, supplementary or otherwise integrally connected therewith ("Scheme").

RNEL and TOPL are collectively referred as "Companies".

The Fairness Opinion Report ("Report") has been prepared on the basis of the review of information provided to Navigant and specifically the Valuation Report prepared by Valuer as an Independent Valuer. This Report does not give any valuation; however, this Report is limited to provide its Fairness Opinion on the valuation.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendments. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the Management and certain other data culled out from various websites believed to be reliable. Navigant has not independently verified any of the information contained herein.

Neither the Company nor Navigant, nor affiliated Bodies Corporate, nor the Directors, Shareholders, Managers, Employees or Agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report.

All such Parties and Entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients' use of this Report.

Date: 22nd November, 2024

To,
Reliance Naval And Engineering Limited
Pipavav Port, Post Ucchaya,
Via Rajula, Rajula, Gujarat, India - 365560.

Dear Members of the Board,

Engagement Background

We understand that the management of the Companies are contemplating a Scheme of Arrangement and Amalgamation ("Scheme") under Section 230 to 232 read with Section 66 and Section 52 and other applicable provision of the Companies Act, 2013 and rules made thereunder, whereby TOPL will amalgamate with RNEL.

The appointed date of the Scheme is April 01, 2024.

As consideration for the Proposed Transaction, equity shareholders of TOPL would be issued Non-Convertible Redeemable Preference Shares ("**NCRPS**") by RNEL. The terms of the issue of such Preference Shares have been given in detail in Schedule I of the draft of the Scheme provided to us. Share Exchange Ratio refers to the number and value at Non-Convertible Redeemable Preference Shares (NCRPS) of RNEL would be issued to the equity shareholders of TOPL.

We understand that the Valuation of NCRPS is based on the Valuation Report dated 22nd November, 2024 issued by CA Pawan Shivkumar Poddar, Registered Valuer (SFA) ("Valuer"/ "Independent Valuer") (IBBI Registration No. IBBI/RV/06/2019/12475).

We, Navigant Corporate Advisors Limited, a SEBI registered Category-I Merchant Banker, have been engaged by RNEL to give a Fairness Opinion ("Opinion") on Valuation Report dated 22nd November, 2024 issued by the Valuer for NCRPS.

Background of the Companies

Reliance Naval And Engineering Limited ("RNEL" or "Transferee Company")

Reliance Naval and Engineering Limited ("RNEL") is a public company incorporated under the provisions of Companies Act, 1956 having its registered office at Pipavav Port, Post Ucchaya, Via Rajula, Rajula – 365 560, Gujarat.

RNEL is a listed public company whose equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

RNEL is engaged in the construction of vessels, repairs and refits of ships and rigs and heavy engineering. RNEL has a large shipbuilding / repair infrastructure in India including dry dock. SEL through its special purpose vehicle, Hazel Infra Limited, has acquired RNEL under the Corporate Insolvency Resolution Process approved by the National Company Law Tribunal. Accordingly, RNEL is a step-down subsidiary of SEL. The trading of equity shares of RNEL both at NSE and BSE is suspended as the Company has undergone Corporate Insolvency Resolution Process. The Company is in the process of obtaining trading approval.

Triumph Offshore Private Limited ("TOPL" or "Transferor Company")

TOPL is a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad – 380 059, Gujarat.

TOPL is a wholly owned subsidiary Company of Swan Energy Limited ("SEL"), a public company whose equity shares are listed on BSE Limited and National Stock Exchange of India Limited.

TOPL was incorporated to own, purchase, charter hire, sell, exchange, let, operate, trade in steam and other ships including Floating Storage Regasification units / Floating Storage Units, boats, tugs, vessels, trawlers, drifters, other transports and conveyances. In October, 2024, TOPL, has completed the sale of its FSRU vessel and received the sale consideration.

Transaction Overview and Rational

Overview

This Scheme is presented pursuant to the provisions of Sections 230 to 232 read with Section 66 and Section 52 and other relevant provisions of the Companies Act, 2013, and rules made thereunder, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961 as applicable for reduction and re-organisation of capital of RNEL, followed by amalgamation of Triumph Offshore Private Limited ("TOPL" or "the Transferor Company") and Reliance Naval and Engineering Limited ("RNEL" or "the Transferee Company") and their respective shareholders and creditors, and various other matters consequential, incidental, supplementary or otherwise integrally connected therewith.

Rationale of the Scheme

Both the Transferor Company and the Transferee Company belongs to the same group. The proposed amalgamation would inter alia have the following benefits:

1. The proposed amalgamation will help the group in consolidation of all the activities such as purchase, sale, charter hire, constructions, repairs, etc. of ships, boats, vessels, other transports and conveyances in a single entity which will help the combined business to exploit the complementary capabilities of both companies.

2. The merged entity would oversee the entire value chain, from vessel design and construction to financing, leasing, and eventual management. This integration enables the company to have greater control over costs, quality, and delivery schedules, resulting in more streamlined operations.

3. The proposed amalgamation would create a more competitive and diversified entity capable of competing with global players in the shipbuilding and heavy engineering sectors.

4. The proposed amalgamation would position the merged entity to benefit from the growing demand for naval defense, energy infrastructure, and commercial shipping in both domestic and international markets.

Information relied upon:

We have prepared the Fairness Opinion Report on the basis of the information provided to us and inter alia the following:

- Valuation Report on Recommendation of Share Exchange Ratio for amalgamation of Triumph Offshore Private Limited and Reliance Naval & Engineering Limited dated November 22, 2024, issued by CA Pawan Shivkumar Poddar, Registered Valuer (SFA) ("Valuer" / "Independent Valuer");
- Other information and explanations as provided by the Management.

Further, we had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the valuation.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge the Company to carry out the independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion Report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.

Valuation Summary:

For the valuation of TOPL, Valuer adopted that TOPL operating income was the rental income it earned from leasing out its Floating Storage and Regasification Units. The significant operating assets of the Company have been sold for cash consideration. The consideration received from the sale of FSRU is lying in cash and cash equivalent and invested in Mutual funds, bank FDs and Liquid securities, as on the Valuation Date. Hence, Valuer has adopted Asset Approach for determining the equity value of TOPL.

For the valuation of RNEL, valuer adopted that as the consideration is proposed to be discharged by way of Preference Share, and considering the issue at par, coupon rate, terms of redemption and the current market value of similar instruments, and other terms of the Preference Share, Valuer adopted that the value of the Preference Shares is equal to its issue value per share i.e. INR 10 each of the Preference Share of RNEL for the purpose of determining the share Exchange ratio.

Basis of Valuation and Assumptions made by the valuer:

Upon the scheme becoming effective and necessary processes being carried out, All the Equity holders of TOPL would become the NCRPS holders of RNEL. As on the relevant record date/effective date, the effect of amalgamation is that, 1325 *(One Thousand Three Hundred and Twenty Five)* Non-Convertible Redeemable Preference Shares ("NCRPS") of RNEL 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.

CONCLUSION ON FAIR VALUE AND SHARE EXCHANGE RATIO FOR NCRPS RECOMMENDED BY THE VALUER:

Given the above context, without any further act or deed and without any further payment, Equity holders of TOPL holding Equity Shares will hold NCRPS of RNEL in the following proportion.

"1325 (One Thousand Three Hundred and Twenty Five) NCRPS of RNEL having face value of INR 10/- (Rupees Ten) each for every 1000 (One Thousand) Equity Shares of INR 10/- (Rupee Ten) of TOPL."

It is to be noted that valuation was arrived at assuming that RNEL will continue in operation in unhindered manner.

Exclusions and Limitations

Our Opinion and Analysis is limited to the extent of review of the valuation report by the Valuer and the Draft Scheme Document. In connection with the opinion, we have

A) Reviewed Valuation Report by the Valuer dated 22nd November, 2024;
B) Reviewed Audited Financial results of TOPL for the period ended November 08, 2024;
C) Latest shareholding pattern and capital structure of the Companies;
D) Reviewed Memorandum and Articles of Association of RNEL and TOPL;
E) Reviewed Draft Scheme of Arrangement and Amalgamation;
F) Held discussions with the Valuer, in relation to the approach taken to Valuation and the details of various methodologies utilized by them in preparing the Valuation Report and recommendations;
G) Reviewed such other information and explanations as we have required and which have been provided by the Management of TOPL and RNEL.

This Opinion is intended only for the sole use and information of Companies and in connection with the Scheme, including for the purpose of obtaining Judicial and Regulatory Approvals for the Scheme or the purpose of complying with the SEBI Regulations and requirement of Stock Exchanges on which the Company is listed, and for no other purpose.

We are not responsible in any way to any Person/Party/Statutory Authority for any decision of such Person or Party or Authority based on this opinion. Any Person/Party intending to provide finance or invest in the Shares/Business of either TOPL and/or RNEL or their Subsidiaries /Joint Ventures/Associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

For the purpose of this Assignment, Navigant has relied on the Valuation Report for the proposed Scheme of Amalgamation and information and explanation provided to it, the accuracy whereof has not been evaluated by Navigant. Navigant's work does not constitute certification or due diligence of any past working results and Navigant has relied upon the information provided to it as set out in working results of the aforesaid reports.

Navigant has not carried out any physical verification of the Assets and Liabilities of the Companies and takes no responsibility on the identification and availability of such Assets and Liabilities.

We hereby give our consent to present and disclose the Fairness Opinion in the Board /General Meetings of TOPL and RNEL and to the Stock Exchanges and to the Registrar of Companies. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Amalgamation with the provisions of any Law including Companies, Taxation and Capital Market related Laws or as regards any Legal implications or issues arising thereon.

The information contained in this Report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies. The Report has been prepared solely for the purpose of giving a Fairness Opinion on Valuation Report issued for the proposed Scheme of Amalgamation between TOPL and RNEL, and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment does not involve performing Audit tests for the purpose of expressing an Opinion on the Fairness or Accuracy of any Financial or Analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any Opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

We have assumed that the Final Scheme will not differ in any material respect from the Draft Scheme Document shared with us.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on TOPL and RNEL and their respective Shareholders, nor does our Opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective Companies have obtained such advice as they deemed necessary from qualified Professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which TOPL and RNEL and/or their Associates/ Subsidiaries, are or may be Party.

The Company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion.

Our Opinion in not intended to and does not constitute a recommendation to any Shareholder as to how such holder should vote or act in connection with the Scheme or any matter thereto.

Our Fairness Opinion:

Based upon Valuation Report issued by the Valuer for the Scheme and the rationale fair Share Exchange Ratio as explained above is **fair and justified.**

This being of our best of professional understanding, we hereby sign the Fairness Opinion Report on Valuation.

For Navigant Corporate Advisors Limited

Sarthak Vijlani
Managing Director

Format of Holding of Specified securities (Pre Scheme)

1. Name of Listed Entity: Swan Defence and Heavy Industries Limited
2. Scrip Code/Name of Scrip/Class of Security : 533107, SWANDEF, EQUITY SHARES
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
   a. if under 31(1)(b) then indicate the report for quarter ending 31/03/2026
   b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

SWAN DEFENCE AND HEAVY INDUSTRIES

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total																
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XIV)
(A)	Promoter & Promoter Group	1	47361253	0	0	47361253	89.90	47361253	0	47361253	89.90	0	47361253	89.90	0	0.00	0	0.00	0	0	0	0	0	0	47361253
(B)	Public	87729	5320897	0	0	5320897	10.10	5320897	0	5320897	10.10	0	5320897	10.10	0	0.00	0	0.00	0	0	0	0	0	0	5320897
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employer Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Total:	**87730**	**52682150**	**0**	**0**	**52682150**	**100.00**	**52682150**	**0**	**52682150**	**100.00**	**0**	**52682150**	**100.00**	**0**	**0.00**	**0.00**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**52682150**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type Promoter or Promoter group (Promoter group would exclude promoters)	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares	No.	As a % of total Shares	
									Class X	Class Y	Total															
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																									
(a)	Individuals/ Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Any Other		1	47361253	0	0	47361253	89.90	47361253	0	47361253	89.90	0	47361253	89.90	0	0.00	0	0.00	0	0	0	0	0	0	47361253
	HAZEL INFRA LIMITED (Promoter)		1	47361253	0	0	47361253	89.90	47361253	0	47361253	89.90	0	47361253	89.90	0	0.00	0	0.00	0	0	0	0	0	0	47361253
	SWAN CORP LIMITED (Promoter Group)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Sub-Total (A)(1)		**1**	**47361253**	**0**	**0**	**47361253**	**89.90**	**47361253**	**0**	**47361253**	**89.90**	**0**	**47361253**	**89.90**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**47361253**
(2)	Foreign																									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Shareholding of Promoter and Promoter		**1**	**47361253**	**0**	**0**	**47361253**	**89.90**	**47361253**	**0**	**47361253**	**89.90**	**0**	**47361253**	**89.90**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**47361253**

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Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+CZ)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking)		Other encumbrances, if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held				Shareholding (No. of shares) under		
								Class X	Class Y	Total																Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	(XVIII)		
(1)	Institutions (Domestic)																											
(a)	Mutual Funds	2	875763	0	0	875763	1.66	875763	0	875763	1.66	0	875763	1.66	0	0.00	NA	NA	0	0	0	0	0	0	875763	0	0	0
	QUANT MUTUAL FUND-QUANT ELSS TAX SAVER FUND	1	657922	0	0	657922	1.25	657922	0	657922	1.25	0	657922	1.25	0	0.00	NA	NA	0	0	0	0	0	0	657922	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment	1	5500	0	0	5500	0.01	5500	0	5500	0.01	0	5500	0.01	0	0.00	NA	NA	0	0	0	0	0	0	5500	0	0	0
(d)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	1	202603	0	0	202603	0.38	202603	0	202603	0.38	0	202603	0.38	0	0.00	NA	NA	0	0	0	0	0	0	202603	0	0	0
(f)	Provident Funds/Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(h)	Soveregin Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(i)	NBFC Registered with RBI	1	14	0	0	14	0.00	14	0	14	0.00	0	14	0.00	0	0.00	NA	NA	0	0	0	0	0	0	14	0	0	0
(j)	Other Financial Insutitions	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(k)	Any Other																											
	Sub Total (B)(1)	**5**	**1083880**	**0**	**0**	**1083880**	**2.06**	**1083880**	**0**	**1083880**	**2.06**	**0**	**1083880**	**2.06**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**1083880**	**0**	**0**	**0**
(2)	Institutions (Foreign)																											
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	11	317767	0	0	317767	0.60	317767	0	317767	0.60	0	317767	0.60	0	0.00	NA	NA	0	0	0	0	0	0	317767	0	0	0
(e)	Foreign Portfolio Investors Category II	1	972	0	0	972	0.00	972	0	972	0.00	0	972	0.00	0	0.00	NA	NA	0	0	0	0	0	0	972	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(g)	Any Other																											
	Sub Total (B)(2)	**12**	**318739**	**0**	**0**	**318739**	**0.61**	**318739**	**0**	**318739**	**0.61**	**0**	**318739**	**0.61**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**318739**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																											
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(4)	Non-Institutions																											
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0

(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	83488	1464087	0	0	1464087	2.78	1464087	0	1464087	2.78	0	1464087	2.78	0	0.00	NA	NA	0	0	0	0	0	0	1464087	0	0	0	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	7	484095	0	0	484095	0.92	484095	0	484095	0.92	0	484095	0.92	0	0.00	NA	NA	0	0	0	0	0	0	484095	0	0	0	0	0	0	0
(i)	Non Resident Indians (NRIs)	1202	55592	0	0	55592	0.11	55592	0	55592	0.11	0	55592	0.11	0	0.00	NA	NA	0	0	0	0	0	0	55592	0	0	0	0	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	482	1820080	0	0	1820080	3.45	1820080	0	1820080	3.45	0	1820080	3.45	0	0.00	NA	NA	0	0	0	0	0	0	1820080	0	0	0	0	0	0	0
	VISTRA ITCL (INDIA) LIMITED	1	527654	0	0	527654	1.00	527654	0	527654	1.00	0	527654	1.00	0	0.00	NA	NA	0	0	0	0	0	0	527654	0	0	0	0	0	0	0
	ZERODHA BROKING	1	550000	0	0	550000	1.04	550000	0	550000	1.04	0	550000	1.04	0	0.00	NA	NA	0	0	0	0	0	0	550000	0	0	0	0	0	0	0
(m)	Any Other																															
	CLEARING MEMBERS	1	25	0	0	25	0.00	25	0	25	0.00	0	25	0.00	0	0.00	NA	NA	0	0	0	0	0	0	25	0	0	0	0	0	0	0
	H U F	2529	94387	0	0	94387	0.18	94387	0	94387	0.18	0	94387	0.18	0	0.00	NA	NA	0	0	0	0	0	0	94387	0	0	0	0	0	0	0
	TRUSTS	3	12	0	0	12	0.00	12	0	12	0.00	0	12	0.00	0	0.00	NA	NA	0	0	0	0	0	0	12	0	0	0	0	0	0	0
	Sub Total (B)(4)	**87712**	**3918278**	**0**	**0**	**3918278**	**7.44**	**3918278**	**0**	**3918278**	**7.44**	**0**	**3918278**	**7.44**	**0**	**0.00**			**0**	**0**	**0**	**0**	**0**	**0**	**3918278**							
	Total Public Shareholding (B) =	**87729**	**5320897**	**0**	**0**	**5320897**	**10.10**	**5320897**	**0**	**5320897**	**10.10**	**0**	**5320897**	**10.10**	**0**	**0.00**			**0**	**0**	**0**	**0**	**0**	**0**	**5320897**	**0**	**0**	**0**				

Swan Defence and Heavy Industries Limited Mumbai

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Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Otherencumbrances,if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total															
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Details of the shareholders acting as persons in Concert including their Shareholding:

Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares
1	1207

Table V - Statement showing details of Significant Beneficial Owners (SBOs)							
Sno	Details of the significant beneficial owner		Details of the registered owner		Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I		II		III		IV
Sr No	Name	Nationality	Name	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA

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Table VI - Statement showing foreign ownership limits		
	Limits utilized	Date
As on shareholding date	0.71	31/03/2026
As on the end of previous 1st quarter	0.12	31/12/2025
As on the end of previous 2nd quarter	0.13	30/09/2025
As on the end of previous 3rd quarter	0.14	30/06/2025
As on the end of previous 4th quarter	0.14	31/03/2025

Format of Holding of Specified securities (Post Scheme)

1. Name of Listed Entity: Swan Defence and Heavy Industries Limited
2. Scrip Code/Name of Scrip/Class of Security : 533107, SWANDEF, EQUITY SHARES
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
   a. if under 31(1)(b) then indicate the report for quarter ending 31/03/2026
   b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

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Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total																
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XIV)
(A)	Promoter & Promoter Group	1	47361253	0	0	47361253	89.90	47361253	0	47361253	89.90	0	47361253	89.90	0	0.00	0	0.00	0	0	0	0	0	0	47361253
(B)	Public	87729	5320897	0	0	5320897	10.10	5320897	0	5320897	10.10	0	5320897	10.10	0	0.00	0	0.00	0	0	0	0	0	0	5320897
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employer Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Total:	**87730**	**52682150**	**0**	**0**	**52682150**	**100.00**	**52682150**	**0**	**52682150**	**100.00**	**0**	**52682150**	**100.00**	**0**	**0.00**	**0.00**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**52682150**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type Promoter or Promoter group (Promoter group would exclude promoters)	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares	No.	As a % of total Shares	
									Class X	Class Y	Total															
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																									
(a)	Individuals/ Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Any Other		1	47361253	0	0	47361253	89.90	47361253	0	47361253	89.90	0	47361253	89.90	0	0.00	0	0.00	0	0	0	0	0	0	47361253
	HAZEL INFRA LIMITED (Promoter)		1	47361253	0	0	47361253	89.90	47361253	0	47361253	89.90	0	47361253	89.90	0	0.00	0	0.00	0	0	0	0	0	0	47361253
	SWAN CORP LIMITED (Promoter Group)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Sub-Total (A)(1)		**1**	**47361253**	**0**	**0**	**47361253**	**89.90**	**47361253**	**0**	**47361253**	**89.90**	**0**	**47361253**	**89.90**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**47361253**
(2)	Foreign																									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Shareholding of Promoter and Promoter		**1**	**47361253**	**0**	**0**	**47361253**	**89.90**	**47361253**	**0**	**47361253**	**89.90**	**0**	**47361253**	**89.90**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**47361253**

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Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking)		Other encumbrances, if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
								Class X	Class Y	Total																	Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	(XVIII)		
(1)	Institutions (Domestic)																											
(a)	Mutual Funds	2	875763	0	0	875763	1.66	875763	0	875763	1.66	0	875763	1.66	0	0.00	NA	NA	0	0	0	0	0	0	875763	0	0	0
	QUANT MUTUAL FUND-QUANT ELSS TAX SAVER FUND	1	657922	0	0	657922	1.25	657922	0	657922	1.25	0	657922	1.25	0	0.00	NA	NA	0	0	0	0	0	0	657922	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment	1	5500	0	0	5500	0.01	5500	0	5500	0.01	0	5500	0.01	0	0.00	NA	NA	0	0	0	0	0	0	5500	0	0	0
(d)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	1	202603	0	0	202603	0.38	202603	0	202603	0.38	0	202603	0.38	0	0.00	NA	NA	0	0	0	0	0	0	202603	0	0	0
(f)	Provident Funds/Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(h)	Soveregin Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(i)	NBFC Registered with RBI	1	14	0	0	14	0.00	14	0	14	0.00	0	14	0.00	0	0.00	NA	NA	0	0	0	0	0	0	14	0	0	0
(j)	Other Financial Insutitions	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(k)	Any Other																											
	Sub Total (B)(1)	**5**	**1083880**	**0**	**0**	**1083880**	**2.06**	**1083880**	**0**	**1083880**	**2.06**	**0**	**1083880**	**2.06**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**1083880**	**0**	**0**	**0**
(2)	Institutions (Foreign)																											
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	11	317767	0	0	317767	0.60	317767	0	317767	0.60	0	317767	0.60	0	0.00	NA	NA	0	0	0	0	0	0	317767	0	0	0
(e)	Foreign Portfolio Investors Category II	1	972	0	0	972	0.00	972	0	972	0.00	0	972	0.00	0	0.00	NA	NA	0	0	0	0	0	0	972	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(g)	Any Other																											
	Sub Total (B)(2)	**12**	**318739**	**0**	**0**	**318739**	**0.61**	**318739**	**0**	**318739**	**0.61**	**0**	**318739**	**0.61**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**318739**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																											
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(4)	Non-Institutions																											
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0

(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	83488	1464087	0	0	1464087	2.78	1464087	0	1464087	2.78	0	1464087	2.78	0	0.00	NA	NA	0	0	0	0	0	0	1464087	0	0	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	7	484095	0	0	484095	0.92	484095	0	484095	0.92	0	484095	0.92	0	0.00	NA	NA	0	0	0	0	0	0	484095	0	0	0	0	0	0
(i)	Non Resident Indians (NRIs)	1202	55592	0	0	55592	0.11	55592	0	55592	0.11	0	55592	0.11	0	0.00	NA	NA	0	0	0	0	0	0	55592	0	0	0	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	482	1820080	0	0	1820080	3.45	1820080	0	1820080	3.45	0	1820080	3.45	0	0.00	NA	NA	0	0	0	0	0	0	1820080	0	0	0	0	0	0
	VISTRA ITCL (INDIA) LIMITED	1	527654	0	0	527654	1.00	527654	0	527654	1.00	0	527654	1.00	0	0.00	NA	NA	0	0	0	0	0	0	527654	0	0	0	0	0	0
	ZERODHA BROKING	1	550000	0	0	550000	1.04	550000	0	550000	1.04	0	550000	1.04	0	0.00	NA	NA	0	0	0	0	0	0	550000	0	0	0	0	0	0
(m)	Any Other																														
	CLEARING MEMBERS	1	25	0	0	25	0.00	25	0	25	0.00	0	25	0.00	0	0.00	NA	NA	0	0	0	0	0	0	25	0	0	0	0	0	0
	H U F	2529	94387	0	0	94387	0.18	94387	0	94387	0.18	0	94387	0.18	0	0.00	NA	NA	0	0	0	0	0	0	94387	0	0	0	0	0	0
	TRUSTS	3	12	0	0	12	0.00	12	0	12	0.00	0	12	0.00	0	0.00	NA	NA	0	0	0	0	0	0	12	0	0	0	0	0	0
	Sub Total (B)(4)	**87712**	**3918278**	**0**	**0**	**3918278**	**7.44**	**3918278**	**0**	**3918278**	**7.44**	**0**	**3918278**	**7.44**	**0**	**0.00**			**0**	**0**	**0**	**0**	**0**	**0**	**3918278**						
	Total Public Shareholding (B) =	**87729**	**5320897**	**0**	**0**	**5320897**	**10.10**	**5320897**	**0**	**5320897**	**10.10**	**0**	**5320897**	**10.10**	**0**	**0.00**			**0**	**0**	**0**	**0**	**0**	**0**	**5320897**	**0**	**0**	**0**	**0**	**0**	**0**

Swan Defence and Heavy Industries Limited Mumbai

SWAN DEFENCE AND HEAVY INDUSTRIES

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Otherencumbrances,if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total																
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Details of the shareholders acting as persons in Concert including their Shareholding:

Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares
1	1207

Table V - Statement showing details of Significant Beneficial Owners (SBOs)							
Sno	Details of the significant beneficial owner		Details of the registered owner		Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I		II		III		IV
Sr No	Name	Nationality	Name	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA

SWAN DEFENCE AND HEAVY INDUSTRIES

Table VI - Statement showing foreign ownership limits		
	Limits utilized	Date
As on shareholding date	0.71	31/03/2026
As on the end of previous 1st quarter	0.12	31/12/2025
As on the end of previous 2nd quarter	0.13	30/09/2025
As on the end of previous 3rd quarter	0.14	30/06/2025
As on the end of previous 4th quarter	0.14	31/03/2025

Format of Holding of Specified securities (Post Scheme)

1. Name of Listed Entity: Swan Defence and Heavy Industries Limited
2. Scrip Code/Name of Scrip/Class of Security : 533107, SWANDEF, PREFERENCE SHARES
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
   a. if under 31(1)(b) then indicate the report for quarter ending 31/03/2026
   b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

Swan Defence and Heavy Industries Limited * Mumbai

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Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of preference shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XIV)
(A)	Promoter & Promoter Group	1	1594968750	0	0	1594968750	100.00	1594968750	0	1594968750	100.00	0	1594968750	100.00	0	0.00	0	0.00	0	0	0	0	0	0	1594968750
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employer Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Total:	**1**	**1594968750**	**0**	**0**	**1594968750**	**100.00**	**1594968750**	**0**	**1594968750**	**100.00**	**0**	**1594968750**	**100.00**	**0**	**0.00**	**0.00**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**1594968750**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type Promoter or Promoter group (Promoter group would exclude promoters)	No of Shareholders	No of fully paid up preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of preference shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																									
(a)	Individuals/ Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Any Other		1	1594968750	0	0	1594968750	100.00	1594968750	0	1594968750	100.00	0	1594968750	100.00	0	0.00	0	0.00	0	0	0	0	0	0	1594968750
	SWAN CORP LIMITED		1	1594968750	0	0	1594968750	100.00	1594968750	0	1594968750	100.00	0	1594968750	100.00	0	0.00	0	0.00	0	0	0	0	0	0	1594968750
	Sub-Total (A)(1)		**1**	**1594968750**	**0**	**0**	**1594968750**	**100.00**	**1594968750**	**0**	**1594968750**	**100.00**	**0**	**1594968750**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**1594968750**
(2)	Foreign																									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Shareholding of Promoter and Promoter		**1**	**1594968750**	**0**	**0**	**1594968750**	**100.00**	**1594968750**	**0**	**1594968750**	**100.00**	**0**	**1594968750**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**1594968750**

SWAN DEFENCE AND HEAVY INDUSTRIES

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking)		Other encumbrances, if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of preference shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
								Class X	Class Y	Total																Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	(XVIII)		
(1)	Institutions (Domestic)																											
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(d)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(f)	Provident Funds/Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(h)	Soveregin Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(i)	NBFC Registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(j)	Other Financial Insutitions	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(k)	Any Other																											
	Sub Total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2)	Institutions (Foreign)																											
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(g)	Any Other																											
	Sub Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																											
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(4)	Non-Institutions																											
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0

(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0			
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0			
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0			
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0			
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0			
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0			
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0			
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0			
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0			
(k)	Foreign Companies)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0			
(l)	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0			
(m)	Any Other	0	0			0		0		0			0												0						
	CLEARING MEMBERS	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0			
	H U F	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0			
	TRUSTS	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0			
	Sub Total (B)(4)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**			**0**	**0**	**0**	**0**	**0**	**0**	**0**						
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**			

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SWAN DEFENCE AND HEAVY INDUSTRIES

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Otherencumbrances,if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of preference shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total																
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

SWAN DEFENCE AND HEAVY INDUSTRIES

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares

Table V - Statement showing details of Significant Beneficial Owners (SBOs)							
Sno	Details of the significant beneficial owner		Details of the registered owner		Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I		II		III		IV
Sr No	Name	Nationality	Name	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA

SWAN DEFENCE AND HEAVY INDUSTRIES

Table VI - Statement showing foreign ownership limits		
	Limits utilized	Date
As on shareholding date	0	
As on the end of previous 1st quarter	0	
As on the end of previous 2nd quarter	0	
As on the end of previous 3rd quarter	0	
As on the end of previous 4th quarter	0	

Format of Holding of Specified securities (Pre Scheme)

1. Name of Listed Entity: Triumph Offshore Private Limited
2. Scrip Code/Name of Scrip/Class of Security : NA
3. Share Holding Pattern Filed under: ~~Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)~~
   a. if under 31(1)(b) then indicate the report for quarter ending 31/03/2026
   b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

KEERAT KAUR NARANG
COMPANY SECRETARY
MEM. NO. A79069

TRIUMPH OFFSHORE PRIVATE LIMITED AHMEDABAD

SWAN DEFENCE AND HEAVY INDUSTRIES

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total																
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XIV)
(A)	Promoter & Promoter Group	1	1203750000	0	0	1203750000	100.00	1.204E+09	0	1203750000	100.00	0	1.204E+09	100.00	0	0.00	0	0.00	0	0	0	0	0	0	1203750000
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employer Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Total:	**1**	**1203750000**	**0**	**0**	**1203750000**	**100.00**	**1.204E+09**	**0**	**1203750000**	**100.00**	**0**	**1.204E+09**	**100.00**	**0**	**0.00**	**0.00**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**1203750000**

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

KEERAT KAUR NARANG
COMPANY SECRETARY
MEM. NO. A79069

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type Promoter or Promoter group (Promoter group would exclude promoters)	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																									
(a)	Individuals/ Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Any Other		1	1203750000	0	0	1203750000	100.00	1203750000	0	1203750000	100.00	0	1203750000	100.00	0	0.00	0	0.00	0	0	0	0	0	0	1203750000
	SWAN CORP LIMITED		1	1203750000	0	0	1203750000	100.00	1203750000	0	1203750000	100.00	0	1203750000	100.00	0	0.00	0	0.00	0	0	0	0	0	0	1203750000
	Sub-Total (A)(1)		**1**	**1203750000**	**0**	**0**	**1203750000**	**100.00**	**1203750000**	**0**	**1203750000**	**100.00**	**0**	**1203750000**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**1203750000**
(2)	Foreign																									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Shareholding of Promoter and Promoter		**1**	**1203750000**	**0**	**0**	**1203750000**	**100.00**	**1203750000**	**0**	**1203750000**	**100.00**	**0**	**1203750000**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**1203750000**

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

KEERAT KAUR NARANG
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TRIUMPH OFFSHORE PRIVATE LIMITED AHMEDABAD

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Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking)		Other encumbrances, if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
								Class X	Class Y	Total																Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	(XVIII)		
(1)	Institutions (Domestic)																											
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(d)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(f)	Provident Funds/Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(h)	Soveregin Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(i)	NBFC Registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(j)	Other Financial Insutitions	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(k)	Any Other																											
	Sub Total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2)	Institutions (Foreign)																											
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(g)	Any Other																											
	Sub Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																											
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(4)	Non-Institutions																											
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

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COMPANY SECRETARY
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(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m)	Any Other	0	0			0		0		0			0														0				
	CLEARING MEMBERS	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	H U F	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TRUSTS	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(4)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**			**0**	**0**	**0**	**0**	**0**	**0**	**0**							
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

KEERAT KAUR NARANG
COMPANY SECRETARY
MEM. NO. A79069

TRIUMPH OFFSHORE PRIVATE LIMITED AHMEDABAD

SWAN DEFENCE AND HEAVY INDUSTRIES

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Otherencumbrances,if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total																
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

KEERAT KAUR NARANG
COMPANY SECRETARY
MEM. NO. A79069

TRIUMPH OFFSHORE PRIVATE LIMITED AHMEDABAD

Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

KEERAT KAUR NARANG
COMPANY SECRETARY
MEM. NO. A79069

SWAN DEFENCE AND HEAVY INDUSTRIES

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

KEERAT KAUR NARANG
COMPANY SECRETARY
MEM. NO. A79069

Table V - Statement showing details of Significant Beneficial Owners (SBOs)							
Sno	Details of the significant beneficial owner		Details of the registered owner		Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I		II		III		IV
Sr No	Name	Nationality	Name	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

KEERAT KAUR NARANG
COMPANY SECRETARY
MEM. NO. A79069

TRIUMPH OFFSHORE PRIVATE LIMITED AHMEDABAD

SWAN DEFENCE AND HEAVY INDUSTRIES

Table VI - Statement showing foreign ownership limits		
	Limits utilized	Date
As on shareholding date	0	
As on the end of previous 1st quarter	0	
As on the end of previous 2nd quarter	0	
As on the end of previous 3rd quarter	0	
As on the end of previous 4th quarter	0	

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

KEERAT KAUR NARANG
COMPANY SECRETARY
MEM. NO. A79069

ANNEXURE 7

BSE
The Power of Vibrance

DCS/AMAL/RD/R37/4140/2025-26 **March 27, 2026**

To,
The Company Secretary,
Swan Defence and Heavy Industries Limited
Pipavav Port, Post Ucchaiya,
Via Rajula, Amreli,
Gujarat – 365560.

Dear Sir/Madam,

Sub: **Scheme of Arrangement by Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval and Engineering Limited)**

We refer to your application for Scheme of Amalgamation of Triumph Offshore Private Limited ("TOPL" or "the Transferor Company"), an unlisted company with Swan Defence and Heavy Industries Limited ("SDHIL" or "the Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

In this regard, SEBI vide its Letter dated March 27, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **"The No-Objection Letter on the draft scheme of arrangement is issued with caveat that in the event the proposed amalgamation is implemented on or after December 07, 2026, the requirement of achieving minimum twenty-five percent public shareholding shall become applicable and the exchange's 'No-Objection' letter shall be valid only if the Company has achieved minimum twenty-five per cent public shareholding."**

2. **"The proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."**

3. **"The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the listed entity, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

4. **"The entity shall ensure that additional information, if any, submitted by the company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

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5. **"The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal."**

6. **"The entity shall ensure compliance with the SEBI circulars issued from time to time."**

7. **"The entity shall ensure that the financials in the scheme considered are not for period more than 6 months old."**

8. **"The entity is advised to prominently disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter:**

   A. <u>Under the Heading</u> — "Reduction and reorganisation of Reserves of the Company, and transfer of Credit Balance in Capital Reserve and Securities Premium to the Retained Earnings of the Company"

      a) Adjustment of the debit balance of the Retained Earnings Account, in the following chronological order:
         i. Entire credit balances appearing under the Capital Reserve; and
         ii. Securities Premium, to the extent of remaining debit balance of the Retained Earnings Account;
         as per para 5, Part II of the Scheme.

      b) The manner of adjustment and transfer of the credit balance in the General Reserve to the Retained Earnings of the Company may also be disclosed in the following format

Particulars	SDHIL (Pre Scheme)	Part I - Reduction and reorganisation	Part I - Amalgamation of TOPL	SDHIL (Post Scheme)
Equity shares				
RPS (issued to TOPL shareholders)				
Securities Premium				
Retained Earning				
Capital Reserves				
Amalgamation Adjustment Reserves				
Other Reserves				
OCI				
Total				

B. In addition to the above, the following disclosures may also be made in the explanatory statement: -
   a. The built up of accumulated losses since inception
   b. The built up of Reserves of the company since inception
   c. A simple explanation of the scheme of arrangement
   d. The rationale and objectives underlying the proposed scheme,
   e. A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights,
   f. A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme,
   g. The latest financials of Swan Defence and Heavy Industries Limited (SDHIL), and Triumph Offshore Private Limited (TOPL), not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Company's website and also disclosed in the explanatory statement.
   h. Promoter-wise and aggregate shareholding details of the promoter and promoter group in SDHIL, before and after the scheme, and the corresponding change in public shareholding.
   i. Promoter-wise and aggregate shareholding details of the promoter and promoter group in SDHIL, before and after execution of all concurrent schemes, if any, and the corresponding change in public shareholding.
   j. Details of the Registered Valuer issuing Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio and Rationale for adopting such methods.
   k. Details of Revenue, PAT and EBIDTA of SDHIL, and TOPL for last 3 financial years.
   l. Pre and Post scheme shareholding of SDHIL, and TOPL as on the date of Shareholders' meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
   m. The value of Assets and liabilities of TOPL being transferred to SDHIL, and post-merger balance sheet of SDHIL.
   n. Disclose all pending actions/proceedings against the entities involved in the scheme, including their promoters/directors/KMPs, and the possible impact of the same on SDHIL.
   o. Disclosures of conditions imposed by lenders, if any, along with their potential impact on the scheme.

9. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

10. "The entity is advised that the proposed Non-convertible Redeemable Preference Shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

11. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

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12. **"No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."**

13. **"The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."**

14. **"The entity is advised that applicable additional information, if any, to be submitted to SEBI along with the draft scheme of arrangement as advised by Email dated March 27, 2026, shall form part of disclosure to the shareholders."**

15. **"The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

16. **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

17. **"The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

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The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,

Marian Dsouza
Assistant Vice President

Tanmayi Lele
Deputy Manager

ANNEXURE 8

Ref: NSE/LIST/54200 March 27, 2026

The Company Secretary,
Swan Defence and Heavy Industries Limited

Dear Sir/Madam,

Sub: Observation Letter for draft composite scheme of arrangement amongst Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval and Engineering Limited) (herein referred as "Transferee Company/SDHIL") and Triumph Offshore Private Limited (herein referred as "Transferor Company/TOPL") and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval and Engineering Limited).

Based on our letter reference no. NSE/LIST/46779 dated March 31, 2025 and NSE/LIST/54200 dated March 25, 2026, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 37 and 94(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated March 27, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

I. *The Company shall note that in the event the proposed amalgamation is implemented on or after December 07, 2026, the requirement of achieving minimum twenty-five percent public shareholding shall become applicable and the exchange's 'No-Objection' letter shall be valid only if the Company has achieved minimum twenty-five per cent public shareholding.*

II. *The Company shall ensure that the proposed composite Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

III. *The Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

IV. *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*

V. *The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/tribunal*

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Signer: SAILI MOHAN KAMBLE
Date: Fri, Mar 27, 2026 17:37:34 IST
Location: NSE

Ref: NSE/LIST/54200 March 27, 2026

VI. The Company shall ensure compliance with the SEBI circulars issued from time to time.

VII. The Company shall ensure that the financials in the scheme considered are not for period more than 6 months old.

VIII. The Company shall ensure to prominently disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter:

A. Under the Heading – "Reduction and reorganisation of Reserves of the Company, and transfer of Credit Balance in Capital Reserve and Securities Premium to the Retained Earnings of the Company"

a) Adjustment of the debit balance of the Retained Earnings Account, in the following chronological order:

i. Entire credit balances appearing under the Capital Reserve and

ii. Securities Premium, to the extent of remaining debit balance of the Retained Earnings Account

; as per para 5, Part II of the Scheme.

b) The manner of adjustment and transfer of the credit balance in the General Reserve to the Retained Earnings of the Company may also be disclosed in the following format:

Particulars	**SDHIL (Pre-Scheme)**	**Part I – Reduction & reorganisation**	**Part I – Amalgamation of TOPL**	**SDHIL (Post Scheme)**
Equity Shares				
RPS (issued to TOPL shareholders)				
Securities Premium				
Retained earnings				
Capital Reserve				
Amalgamation Adjustment Reserves				

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Other Reserves				
OCI				
Total				

B. In addition to the above, the following disclosures may also be made in the explanatory statement: -

a. The built up of accumulated losses since inception

b. The built up of Reserves of the company since inception

c. A simple explanation of the scheme of arrangement

d. The rationale and objectives underlying the proposed scheme,

e. A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights,

f. A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme,

g. The latest financials of Swan Defence and Heavy Industries Limited (SDHIL), and Triumph Offshore Private Limited (TOPL), not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Company's website and also disclosed in the explanatory statement.

h. Promoter-wise and aggregate shareholding details of the promoter and promoter group in SDHII, before and after the scheme, and the corresponding change in public shareholding.

i. Promoter-wise and aggregate shareholding details of the promoter and promoter group in SDHIL, before and after execution of all concurrent schemes, if any, and the corresponding change in public shareholding.

j. Details of the Registered Valuer issuing Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio and Rationale for adopting such methods.

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Date: Fri, Mar 27, 2026 17:37:34 IST
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Ref: NSE/LIST/54200 March 27, 2026

k. *Details of Revenue, PAT and EBIDTA of SDHIL, and TOPL for last 3 financial years.*

l. *Pre and Post scheme shareholding of SDHIL, and TOPL as on the date of Shareholders' meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

m. *The value of Assets and liabilities of TOPL being transferred to SDHIL, and post-merger balance sheet of SDHIL*

n. *Disclose all pending actions/proceedings against the entities involved in the scheme, including their promoters/directors/KMPs, and the possible impact of the same on SDHIL*

o. *Disclosures of conditions imposed by lenders, if any, along with their potential impact on the scheme.*

IX. *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

X. *The Company shall ensure that the proposed Non-convertible Redeemable Preference Shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

XI. *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document*

XII. *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI.*

XIII. *The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT*

XIV. *The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*

XV. *The Company shall ensure to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme*

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NSE

Signer: SAILI MOHAN KAMBLE
Date: Fri, Mar 27, 2026 17:37:34 IST
Location: NSE

Continuation Sheet

Ref: NSE/LIST/54200 March 27, 2026

XVI. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act 2013 to SEBI again for its comments/observations/representations

XVII. The Company shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same

XVIII. Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 27, 2026, within which the Scheme shall be submitted to NCLT.

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Signer: SAILI MOHAN KAMBLE
Date: Fri, Mar 27, 2026 17:37:34 IST
Location: NSE

NSE

Continuation Sheet

Ref: NSE/LIST/54200 March 27, 2026

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59A of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

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NSE

Signer: SAILI MOHAN KAMBLE
Date: Fri, Mar 27, 2026 17:37:34 IST
Location: NSE

ANNEXURE 9

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

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

Date : January 31, 2025

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Ref: Report on Complaints in terms of requirements prescribed in paragraph (A)(6) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Scheme Circular – Equity").

Dear Sir /Madam,

This is in reference to our application dated December 12, 2024, under Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") for the proposed Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company") and Swan Defence and Heavy Industries Limited *(formerly Reliance Naval And Engineering Limited)* ("the Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and 52 and other applicable provisions of the Companies Act, 2013 and rules made there under (the "Scheme").

In connection with the above application for the Scheme, enclosed herewith is the Report on Complaints received by the Company on the draft Scheme as per paragraph (A)(6) of Part I of SEBI Scheme Circular – Equity.

Thanking you,

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

Digitally signed by VISHANT NARAYAN SHETTY
Date: 2025.01.31 16:31:14 +05'30'

Vishant Shetty
Company Secretary

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

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

Report on Complaints received by the company on the Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited and Swan Defence and Heavy Industries Limited *(formerly Reliance Naval and Engineering Limited)* and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and 52 and other applicable provisions of the Companies Act, 2013 and rules made there under**.**

Period of Complaints Report: January 06, 2025 – January 27, 2025

Part A

Sr. No.	**Particulars**	**Number**
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	**Name of complainant**	**Date of complaint**	**Status (Resolved/Pending)**
1.	Not Applicable		

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

Digitally signed by VISHANT NARAYAN SHETTY
Date: 2025.01.31 16:31:49 +05'30'

Vishant Shetty
Company Secretary

ANNEXURE 10A

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

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

Date: February 20, 2025

To,
Manager – Listing Compliance,
National Stock Exchange of India Limited,
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Ref: Report on Complaints in terms of requirements prescribed in paragraph (A)(6) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Scheme Circular – Equity").

Dear Sir /Madam,

This is in reference to our application dated December 12, 2024, under Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") for the proposed Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company") and Swan Defence and Heavy Industries Limited *[formerly Reliance Naval And Engineering Limited]* ("the Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and 52 and other applicable provisions of the Companies Act, 2013 and rules made there under (the "Scheme").

In connection with the above application for the Scheme, enclosed herewith is the Report on Complaints received by the Company on the draft Scheme as per paragraph (A)(6) of Part I of SEBI Scheme Circular – Equity.

Thanking you,

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

Digitally signed by VISHANT NARAYAN SHETTY
Date: 2025.02.20 14:20:37 +05'30'

Vishant Shetty
Company Secretary

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

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

Report on Complaints received by the Company on the Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited and Swan Defence and Heavy Industries Limited [formerly Reliance Naval and Engineering Limited] and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and 52 and other applicable provisions of the Companies Act, 2013 and rules made there under.

Period of Complaints Report: January 27, 2025 – February 17, 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

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

Digitally signed by VISHANT NARAYAN SHETTY
Date: 2025.02.20 14:21:08 +05'30'

Vishant Shetty
Company Secretary

ANNEXURE 10B

Date: 25th March, 2026

To,
Manager – Listing Compliance,
National Stock Exchange of India Limited,
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Ref: Report of Complaints in terms of requirements prescribed in paragraph (A)(6) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Scheme Circular – Equity").

Dear Sir /Madam,

This is in reference to our application dated December 12, 2024, under Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") for the proposed Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company") and Swan Defence and Heavy Industries Limited *[formerly Reliance Naval And Engineering Limited]* ("the Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and 52 and other applicable provisions of the Companies Act, 2013 and rules made there under (the "Scheme").

In connection with the above application for the Scheme, enclosed herewith is the Report on Complaints received by the Company on the draft Scheme as per paragraph (A)(6) of Part I of SEBI Scheme Circular – Equity.

Thanking you,

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

Priti P Dave

Digitally signed by Priti P Dave
Date: 2026.03.25 15:55:24 +05'30'

Priti P. Dave
Company Secretary & Compliance Officer
ACS No.: 19469

SWAN
DEFENCE AND
HEAVY INDUSTRIES

Report of Complaints received by the Company on the Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited and Swan Defence and Heavy Industries Limited [formerly Reliance Naval and Engineering Limited] and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and 52 and other applicable provisions of the Companies Act, 2013 and rules made there under.

Period of Complaints Report: As on 25th March, 2026

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

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

Priti P Dave

Digitally signed by Priti P Dave
Date: 2026.03.25 15:55:46 +05'30'

Priti P. Dave
Company Secretary & Compliance Officer
ACS No.: 19469

ANNEXURE 11A

V. R. RENUKA & CO.
CHARTERED ACCOUNTANTS

Office:
414, DATTANI TRADE CENTRE,
CHANDAVARKAR LANE,
BORIVALI (WEST),
MUMBAI-400 092.
O. : 2892 0170 Telefax: 2890 4743
R.: 2806 6928 Cell: 98203 16018
E-mail: cavishnurenuka@gmail.com

CA. Vishnu R. Renuka
B. Com., F.C. A.

To,

The Board of Directors,

Triumph Offshore Private Limited

9th Avenue, Ground Floor,

Behind Rajpath Club, Memnagar,

Bodakdev, Ahmedabad – 380 059,

Independent Auditors' Certificate on the proposed accounting treatment pertaining to Triumph Offshore Private Limited (the 'Company' or 'Transferor Company') contained in the Proposed Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited and Reliance Naval and Engineering Limited ('Transferee Company') and their respective shareholders and creditors (hereinafter referred as 'the Draft Scheme') under section 230 to 232 read with section 66 and section 52 and other applicable provisions of the Companies Act, 2013 (the 'Act') and the rules made there under.

1. This certificate is issued in accordance with the terms of our mandate letter dated November 21, 2024 with the Company.

2. We, V.R. Renuka & Co (hereinafter referred to as 'we', 'our'), Chartered Accountants, the Auditor of the Company have been approached by the Company to provide the certificate, in accordance with the requirements of proviso to sub-section (7) of sections 230 of the Act, read with the rules made there under, as to whether the proposed accounting treatment pertaining to the Company as specified in Clause 9.2 of the Draft Scheme is in compliance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the rules framed thereunder to the extent applicable and other generally accepted accounting principles.

3. We have initialled the extract of Clause 9.2 of the Draft Scheme of the Company for identification purposes only.

V.R. RENUKA & CO. MUMBAI FRN 108826W CHARTERED ACCOUNTANTS

Management's Responsibility

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Auditors' Responsibility

5. Pursuant to the requirements of proviso to sub-section (7) of sections 230 of the Act and it is our responsibility to examine the Draft Scheme and to provide a reasonable assurance in the form of opinion whether the accounting treatment pertaining to the Transferor Company referred to in Clause 9.2 of the Draft Scheme complies with the Ind AS specified under Section 133 of the Act read with the rules framed thereunder to the extent applicable and other generally accepted accounting principles.

Opinion

6. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

V. R. RENUKA & CO. MUMBAI FRN 108826W CHARTERED ACCOUNTANTS

Restriction on Use

7. The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling them to comply with the provisions Section 230 to 232 read with section 66 and section 52 of the Act read with the Rules made thereunder and for onward submission to the BSE Limited (the "BSE"), the National Stock Exchange of India Limited (the "NSE"), the NCLT and any other filing with respect to the Scheme, as may be applicable. This certificate should not be used by any other person or for any other purpose without our prior written consent.

8. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For V. R. RENUKA & Co.
Chartered Accountants
Firm Registration Number: 108826W

V.R. Renuka

V. R. Renuka
Partner
Membership Number: 032263
UDIN: 24032263BKFWSI2650

V. R. RENUKA & CO. MUMBAI FRN 108826W CHARTERED ACCOUNTANTS

Place: Mumbai

Date: November 22, 2024

Enclosures: Extract of Clause 9.2 of the Draft Scheme of the Company.

V. R. RENUKA & CO.
CHARTERED ACCOUNTANTS

Office:
414, DATTANI TRADE CENTRE,
CHANDAVARKAR LANE,
BORIVALI (WEST),
MUMBAI-400 092.
O. : 2892 0170 Telefax: 2890 4743
R.: 2806 6928 Cell: 98203 16018
E-mail: cavishnurenuka@gmail.com

CA. Vishnu R. Renuka
B. Com., F.C. A.

Clause 9 of the Scheme:

"9. ACCOUNTING TREATMENT

9.2. IN THE BOOKS OF THE TRANSFEROR COMPANY:

As the Transferor Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company."

V. R. RENUKA & CO. * MUMBAI FRN 108826W * CHARTERED ACCOUNTANTS *

V R Renuka

ANNEXURE 11B

N. N. Jambusaria & Co.
Chartered Accountants

To,
The Board of Directors,
Reliance Naval and Engineering Limited
Pipavav Shipyard Limited,
Pipavav Port, Post Ucchaya, Via Rajula,
Rajula – 365 560, Gujarat.

Independent Auditors' Certificate on the proposed accounting treatment pertaining to Reliance Naval and Engineering Limited (the 'Company' or 'Transferee Company') contained in the Proposed Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ('Transferor Company') and Reliance Naval and Engineering Limited and their respective shareholders and creditors (hereinafter referred as 'the Draft Scheme') under section 230 to 232 read with section 66 and section 52 and other applicable provisions of the Companies Act, 2013 (the 'Act') and the rules made there under and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

1. This certificate is issued in accordance with the terms of our mandate letter dated November 21, 2024 with the Company.

2. We, N. N. Jambusaria & Co (hereinafter referred to as 'we', 'our'), Chartered Accountants, the Auditor of the Company have been requested by the management of the Company to issue a certificate in relation to the proposed accounting treatment pertaining to the Company as specified in Clause 6 and Clause 9.1 of the Draft Scheme in terms of the provisions of Section 230 to 232 read with section 66 and section 52 and other applicable provisions of the Companies Act, 2013 ("**Act**") and rules made there under with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("**SEBI Regulations**") and the applicable Indian Accounting Standards ("**Ind AS**") specified under Section 133 of the Act and other generally accepted accounting principles in India.

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

3. We have initialled the extract of Clause 6 and Clause 9.1 of the Draft Scheme of the Company for identification purposes only.

Management's Responsibility

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Auditors' Responsibility

5. Pursuant to the requirements of proviso to sub-section (7) of sections 230 of the Act and the SEBI Regulations, it is our responsibility to examine the Draft Scheme and to provide a reasonable assurance in the form of opinion whether the accounting treatment pertaining to the Transferee Company referred to in Clause 6 and Clause 9.1 of the Draft Scheme complies with the SEBI Regulations and circulars issued thereunder and Ind AS specified under Section 133 of the Act read with the rules framed thereunder to the extent applicable and other generally accepted accounting principles.

Opinion

6. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

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

Restriction on Use

7. The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling them to comply with the provisions of Section 230 to 232 read with section 66 and section 52 of the Act read with the Rules made thereunder and for onward submission to the BSE Limited (the "BSE"), the National Stock Exchange of India Limited (the "NSE"), the NCLT and any other filing with respect to the Scheme, as may be applicable. This certificate should not be used by any other person or for any other purpose without our prior written consent.

8. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For N. N. Jambusaria & Co
Firm Registration Number: 104030W

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

Nimesh Jambusaria
Partner
Membership Number: 038979
UDIN: 24038979BKBNYC9202

Place: Mumbai
Date: November 22, 2024

Enclosure: Extract of Clause 6 and Clause 9.1 of the Draft Scheme of the Company.

Clause 6: -

6 ACCOUNTING TREATMENT

6.1 Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for reduction and reorganization of capital in accordance with Indian Accounting Standards notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time (Ind AS) and other accounting principles generally accepted in India, in its books of accounts such that:

6.1.1 The debit balance of Retained Earnings Account to the extent of INR 2,10,649.38 lakhs (Rupees Two Thousand One Hundred Six Crores Forty-Nine Lakhs Thirty-Eight Thousand Only) shall be adjusted against the credit balances of below mentioned reserves, as follow:

(a) Entire credit balance of INR 79,745.87 lakhs (Rupees Seven Hundred Ninety-Seven Crores Forty-Five Lakhs Eighty-Seven Thousand Only) appearing as Capital Reserve; and

(b) Remaining unadjusted amount of debit balance of Retained Earnings Account shall be adjusted against credit balances of Securities Premium.

Clause 9: -

9 ACCOUNTING TREATMENT

9.1 IN THE BOOKS OF THE TRANSFEREE COMPANY:

9.1.1 Upon the Scheme coming into effect and with effect from Appointed Date and after giving effect to part II of the Scheme, since the Scheme involves entities which are under common control before and after the Amalgamation, the Transferee Company shall account for in its books of account in accordance with "Pooling of interest method" laid down by Appendix C of Ind AS 103 (Business combination under common control) notified under the provisions of the Act.

9.1.2 All the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall

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

be recorded by the Transferee Company at the respective book values as appearing in the books of the Transferor Company.

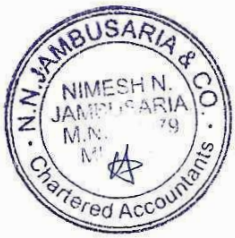
9.1.3 Inter-company balances, if any, will stand cancelled and there shall be no obligation/outstanding in that behalf.

9.1.4 All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company.

9.1.5 In respect of New Preference shares issued to the shareholders of Transferor Company pursuant to Clause 7.1 of this Scheme, the Transferee Company shall credit its Preference Shares Capital Account for an aggregate face value of these shares on issuance of the same.

9.1.6 The difference, after giving effect to clause 9.1 to 9.5 above, shall be recorded in the books of Transferee Company, in case of an excess, shall be credited in the Capital Reserve Account of the Transferee Company and in case of shortfall, shall be debited to Amalgamation Adjustment Reserve Account of the Transferee Company.

9.1.7 The difference, if any, arising from the transactions already concluded by the Transferor Company between the Appointed Date and the Effective Date shall be transferred to the "Retained Earnings Account" of the Transferee Company.



Triumph Offshore

TRIUMPH OFFSHORE PRIVATE LIMITED
Registered Office: 9th Avenue, Ground Floor, Behind Rajpath Club,
Memnagar, Bodakdev, Ahmedabad, Gujarat, - 380059
Phone: +91-079-26873800 | E-mail: info@triumphoffshore.co.in
CIN: U74999GJ2017PTC097528, Date of Incorporation: 24/05/2017

This is an Abridged Prospectus containing information pertaining to Triumph Offshore Private Limited in relation to the Scheme of Amalgamation and Arrangement ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 approved by the Board of the Triumph Offshore Private Limited on November 22, 2024. You are encouraged to read greater details available in the Scheme.

You may download this Abridged Prospectus from the website of the Swan Defence and Heavy Industries Limited or the websites of the stock exchanges where the equity shares of Swan Defence and Heavy Industries Limited are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

THIS ABRIDGED PROSPECTUS CONSISTS OF 15 PAGES. PLEASE ENSURE THAT YOU GET ALL PAGES

Triumph Offshore

TRIUMPH OFFSHORE PRIVATE LIMITED

CIN: U74999GJ2017PTC097528 Date of Incorporation: 24/05/2017

Registered Office and Corporate Office	9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad, Gujarat, - 380059
Contact Person	Keerat Kaur Narang, Company Secretary
Telephone	079-26873800
E-mail	info@triumphoffshore.co.in
Website	NA

PROMOTER(S) OF THE COMPANY:
M/s Swan Corp Limited (*formerly known as Swan Energy Limited*)

Details of Offer to Public	Not Applicable
Details of Offer for Sale ("OFS") by Promoter(s) / Promoter Group/ Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot & Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition ("WACA") of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus	Not Applicable

TRIUMPH OFFSHORE PRIVATE LIMITED

ABRIDGED PROSPECTUS

This document ("**Disclosure Document**" or "**Abridged Prospectus**") contains information pertaining to Triumph Offshore Private Limited (TOPL) ("**Unlisted Company**"), as per the requirement specified by the Securities and Exchange Board of India ("**SEBI**") in the circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time in connection with the Scheme of Arrangement and Amalgamation of Triumph Offshore Private Limited ("TOPL" or "the Transferor Company") with Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval and Engineering Limited) ("SDHIL" or "the Transferee Company") and their respective shareholders and creditors, pursuant to the provisions of Section 230-232 read with Section 66 and Section 52 of the Companies Act, 2013 ("**Act**") and other applicable regulatory requirements ("**the Scheme**"). The equity shares of SDHIL are listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (hereinafter NSE and BSE are collectively referred as "**Stock Exchanges**").

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI Master Circular 2023, setting out details in relation to the Transferor Company, and in accordance with the disclosures required to be made in the format specified for an abridged prospectus, in compliance with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (as amended from time to time) ("SEBI Master Circular"), SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, to the extent applicable.

i) The Scheme will result in the reduction and re-organisation of capital of Transferee Company whereby debit balance of the Retained Earnings Account will be adjusted against credit balance of Capital Reserve and balance against credit balance of Securities Premium and Amalgamation of the Transferor Company into the Transferee Company, followed by the dissolution without winding up of the Transferor Company, and various other matters consequential to or otherwise integrally connected with the aforesaid.

The Scheme is further subject to approval from the National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as may be applicable. The Transferee Company has received the Observation Letters dated 27th March, 2026 from BSE and NSE respectively, including SEBI comments on the Scheme.

Nothing herein constitutes an offer or invitation by or on behalf of TOPL or SDHIL to subscribe to or purchase any securities of TOPL or SDHIL, on a private placement basis or by way of a public offer.

This Abridged Prospectus forms part of the Notice and Explanatory Statement for the meeting of the equity shareholders of SDHIL, convened as per the directions of NCLT, for the purpose of considering, and if thought fit, approving the Scheme, and accordingly should be read together with the said Notice (including all annexures).

Please ensure that you read the Abridged Prospectus and the Notice and Explanatory Statement. Unless otherwise specified, all capitalised terms used in the Abridged Prospectus shall have the

TRIUMPH OFFSHORE PRIVATE LIMITED

meaning ascribed to such terms in the Notice and Explanatory Statement. You are advised to retain a copy of Abridged Prospectus for future reference.

You may obtain a physical copy of the Abridged Prospectus and the Notice and Explanatory Statement from our registered office. You may also download the Abridged Prospectus and the Notice and Explanatory Statement from the websites of the Transferee Company at www.sdhi.co.in and Stock Exchanges that is www.nseindia.com and www.bseindia.com.

RISKS IN RELATION TO THE FIRST OFFER

Not applicable as TOPL is an Unlisted Company and is not offering any shares through Initial Public Offer to the Public, pursuant to the Scheme.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking any investment decision, investors must rely on their own examination of TOPL, and the Scheme, including the risks involved. The allotment of Redeemable Preference Shares of SDHIL under the Scheme is limited to the shareholder of TOPL i.e Swan Corp Limited. SEBI does not guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled "Internal Risk Factors" at page12 of this Abridged Prospectus.

BRIEF DESCRIPTION OF THE SCHEME

1. This Scheme is presented pursuant to the provisions of Sections 230 to 232 read with Section 66 and Section 52 and other relevant provisions of the Companies Act, 2013, and rules made thereunder, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961 as applicable for reduction and re-organisation of capital of SDHIL, followed by amalgamation of Triumph Offshore Private Limited ("TOPL" or "the Transferor Company") with Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval and Engineering Limited) ("SDHIL" or "the Transferee Company") and their respective shareholders and creditors.
2. The Scheme provides for the following:-
   i) Upon the Scheme becoming effective, the credit balance of following reserves as appearing in books of accounts of the Transferee Company as on the Appointed Date, shall be adjusted against the debit balance of the Retained Earnings Account of the Transferee Company, in the following chronological order:
      a) Entire credit balance appearing under the Capital Reserve; and
      b) Securities Premium, to the extent of remaining debit balance of the Retained Earnings Account.
   ii) Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into Transferee Company in terms of this Scheme, the Transferee Company shall, without any application or deed, issue and allot New Preference Shares credited as fully paid up, to the extent indicated below, to the members of Transferor Company holding fully paid-up Equity Shares of the Transferor Company as on the Effective Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the proportion of "1325 (One Thousand Three Hundred and

TRIUMPH OFFSHORE PRIVATE LIMITED

Twenty Five) Preference Share of SDHIL 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/- (Rupees Ten) each fully paid-up, held by such shareholders in TOPL"

The Scheme also provides for various other matters consequential and incidental thereto.

CONSIDERATION

Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into Transferee Company in terms of this Scheme, the Transferee Company shall, without any application or deed, issue and allot New Preference Shares credited as fully paid up, to the extent indicated below, to the members of Transferor Company holding fully paid-up Equity Shares of the Transferor Company as on the Effective Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion:

"***1325 (One Thousand Three Hundred and Twenty Five) Preference Share of SDHIL 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/- (Rupees Ten) each fully paid-up, held by such shareholders in TOPL***"

The key terms and conditions for the New Preference Shares to be issued pursuant to above clause are specified in the Schedule - I of the Scheme.

"Appointed Date" means April 1, 2024, or any other date as may be approved by the Appropriate Authority;

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER'S
Not Applicable

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included- *Not applicable, since is not Issue by SME under Chapter IX.*

Name of Registrar to the Issue and contact details (telephone and email id)	**Not Applicable**
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

DETAILS OF STATUTORY AUDITOR OF THE COMPANY
Name: V. R. Renuka & Co., Chartered Accountants **ICAI Firm's Registration Number**: 108826W **Address**: 414, Dattani Trade Centre, Chandvarkar Lane, Borivali (West), Mumbai – 400 092 Phone no. : 022-2892 0170.

NAMES OF PROMOTER OF THE COMPANY			
Sr No.	**Name**	**Individual/Corporate**	**Details of Promoter**
1.	Swan Corp Limited	Body Corporate	Swan Corp Limited a company listed on NSE and BSE, is a diversified Indian conglomerate in the diversified business of shipbuilding and heavy fabrication, textiles, real estate, oil and gas sectors

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

1) Triumph Offshore Private Limited (hereinafter referred to as "the Company" or "TOPL") is a special purpose company incorporated in the year 2017 and is wholly owned subsidiary of Swan Corp Limited ("Swan Corp").

2) TOPL was incorporated for the purpose of acquiring and owning a new built Floating storage & Regasification Unit (FSRU) to be deployed for LNG port terminal project being implemented by Swan LNG Private Limited" ("SLPL"), another subsidiary of Swan Corp.

3) The LNG port facilities shall include construction / development of Marine and port facilities by SLPL while the FSRU to be used for the said project shall be owned by TOPL. FSRU to be used for the Project will be leased by SLPL from the FSRU owning company, i.e. TOPL. under a long term (20 years) Bare Boat Charter (BBC).

4) According to the above stated structure of the project, TOPL had entered into Ship Building Agreement with M/s. Hyundai Heavy Industries Co. (hereinafter referred to as "HHI" or "the builder") on 25th August 2017 to design, build, launch, equip and complete one (1) 180,000 CBM Class LNG FSRU (hereinafter called as '"the vessel") at the builder's yard in Korea and deliver and sell the vessel to TOPL

5) TOPL took delivery of the vessel on 29th September 2020 at Ulsan, Korea. However, as the project of SLPL was not completed, the company chartered hire its FSRU on Time Charter Party (TCP) and Bare Boat Charter (BBC) basis to few charterers outside India, rather than paying parking charges by bringing the vessel to India, from which the company has earned substantial hire income in foreign currency.

6) The SLPL project experienced multiple unforeseen disruptions, including cyclones such as Cyclone Vayu and Cyclone Tauktae, as well as the COVID-19 pandemic. Further delays were caused by global market disruptions following the Russia-Ukraine conflict, which significantly altered supply-demand dynamics in the oil and gas industry. In light of these developments and favorable market conditions for FSRUs, TOPL decided to monetize its existing asset by selling the vessel in FY25, with the intention to procure a new FSRU in the future when required for SLPL's project.

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Product/Service Offering:
Historically, the Company's operating income was derived from leasing its Floating Storage and Regasification Units (FSRUs). During FY25, the Company divested its FSRU assets (being its principal operating assets) for cash consideration. The proceeds from such divestment are currently held in cash and cash equivalents and have been deployed in mutual funds, bank fixed deposits, and other liquid securities. As of now, the Company does not have any active product or service offerings.

The Company intend to carry out the following business as and when opportunity arises;

1. Acquire FSRU and letting it on hire on Bare Boat Charter (BBC) basis to SLPL.
2. Acquire FSRU, FSU and Tugs and letting it hire on Time Charter or BBC basis to other customers across the industry
3. Explore the opportunities to convert the LNGC or FSU into FSRU and let it hire to SLPL or any other customers across the industry

Revenue segmentation by product/service offering: Not Applicable.

Geographies Served: Not Applicable.
Revenue segmentation by geographies: Not Applicable

Key Performance Indicators:

As per Unaudited Financials for the nine months period ended December 31, 2025

Revenue from Operations : NIL
Revenue form Other Income : INR 58.74 crores
Profit before tax : INR 56.10 crores
Profit after tax : INR 42.01 crores

Consequent to the disposal of substantial operating assets in FY 2025, the Company has invested the resultant proceeds in financial instruments. The other income reported during the FY 2026 year represents interest and dividend income earned on these investments.

Client Profile or Industries Served: Not Applicable.
Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable

Intellectual Property, if any: Not Applicable

Market Share: Not Applicable

Manufacturing plant, if any: Not Applicable

Employee Strength: As on date of this Abridged Prospectus, we have 2 Employees.

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BOARD OF DIRECTORS[#]				
Sr No.	**Name**	**Designation (Independent / Whole time/ Executive/ Nominee)**	**Experience and Educational Qualification**	**Other Directorships**
1.	Vinita Naman Patel **DIN**:06389083	Non-Executive Director	**Experience:** Ms. Vinita has over 6 years of experience with the company in accounting, auditing, taxation and financial management **Education:** Chartered Accountant	1. Swan LNG Private Limited 2. Dave Impex Private Limited
2.	Vivek Paresh Merchant **DIN**: 06389079	Non-Executive Director	**Experience:** Mr. Vivek Paresh Merchant has more than 10 years of experience with the company in providing strategic leadership across shipbuilding, heavy engineering, and textiles sectors **Education:** bachelor's degree in Engineering from the University of Michigan, Ann Arbor, United States	1. Hazel Infra Limited 2. Accord Dealtrade Private Limited 3. Keystar Commotrade Private Limited 4. Pegasus Ventures Private Limited 5. Anirdesh Enclave Limited 6. Vakratund Plaza Private Limited 7. Muse Advertising and Media Private Limited 8. Swan LNG Private Limited 9. Swan Defence and Heavy Industries Limited 10. Siddhivinayak Financial Consultants Private Limited 11. Lifelong Ventures Private Limited 12. Orchid Infra Builders Private Limited 13. Rockstar Ventures Private Limited 14. Storm Soft Technologies Private Limited 15. Swan Balu Heavy Industries Private Limited

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3.	Bhavik Nikhil Merchant **DIN** : 06389064	Managing Director	**Experience**: Mr. Bhavik Merchant has more than 10 years of experience with the company in driving strategic ventures in energy and technology sectors **Education*:** Mr. Bhavik holds a Master's degree in Economics from the University of California, Los Angeles, United States	1. Swansat Private Limited 2. Hazel Infra Limited 3. Accord Dealtrade Private Limited 4. Keystar Commotrade Private Limited 5. Anirdesh Enclave Limited 6. Vakratund Plaza Private Limited 7. Altamount Estates Private Limited 8. Muse Advertising and Media Private Limited 9. Cardinal Energy & Infrastructure Private Limited 10. Swan LNG Private Limited 11. Swan Defence and Heavy Industries Limited 12. Swan Imagaination Private Limited 13. Agneyastra Innovations Private Limited 14. Rockstar Ventures Private Limited 15. Orchid Infra Builders Private Limited 16. Lifelong Ventures Private Limited 17. Siddhivinayak Financial Consultants Private Limited 18. Bhoomisure Insurtech Private Limited
4.	Pratap Singh Nagar **DIN:** 00603057	Independent Director	**Experience***: Mr. Pratap Singh Nagar has more than 20 years of experience across IT, telecom, mining, and corporate affairs, including leadership roles in project execution and business operations **Education*:** Mr. Pratap Singh Nagar holds a Bachelor's degree in Economics from Shaheed Bhagat Singh College, University of Delhi	1. Swan LNG Private Limited 2. Apace Properties Private Limited 3. Divya Projects Private Limited 4. Yug Properties Private Limited 5. Allure Developers Private Limited 6. Total CBM Solutions India Private Limited 7. Geo Drilling Limited 8. Spectro Coal And Minerals Solutions Private Limited 9. Spectro Energy Solutions Private Limited 10. Yug Propmart LLP (Designated Partner)

5.	Rohinton Eruch Shroff **DIN:** 00234712	Independent Director	**Experience*:** Mr. Rohinton Shroff has more than 40 years of experience in marketing, corporate administration, and real estate consultancy sectors. **Education*:** Bachelor of General Laws; Master's in Marketing Management	1. Shroff Sons Consultancy Private Limited 2. Pegasus Ventures Private Limited 3. Swan Corp Limited 4. Cardinal Energy & Infrastructure Private Limited 5. Veritas (India) Limited 6. Swan LNG Private Limited 7. Veritas Agro Ventures Private Limited

**Relevant documents for the same are not available.*

#As on the date of this Abridged prospectus

OBJECT OF THE SCHEME

1. Rationale for the proposed reduction and re-organisation of capital of the Transferee Company:

(i) The Transferee Company has suffered substantial losses during the past few years and has undergone Corporate Insolvency Resolution Process which has deleveraged its balance sheet substantially.

(ii) As per the audited financial statements of the Transferee Company on 31 March 2024, the Transferee Company carries a debit balance of Retained Earnings Account, while it has unutilized credit balances of Capital Reserve and Securities Premium. Accordingly, the Transferee Company believes that utilization of the Capital Reserve and Securities Premium to set off the debit balances in Retained Earnings Account would result in a true and fair reflection of the "Other Equity" in the balance sheet;

(iii) The Scheme will enable the Transferee Company to explore opportunities for the benefit of the shareholders of the Transferee Company including in the form of dividend payment as per the applicable provisions of the Companies Act, 2013;

(iv) The proposed adjustment / set off, of the Securities Premium Account would not have any impact on the shareholding pattern, and the capital structure of the Transferee Company; and

(v) The proposed reduction and re-organisation of capital does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations / commitments in the normal course of business.

Rationale for amalgamation of Triumph Offshore Private Limited ("TOPL" or "the Transferor Company") with Swan Defence and Heavy Industries Limited (formerly known as Reliance Naval and Engineering Limited) ("SDHIL" or "the Transferee Company")

Both the Transferor Company and the Transferee Company belongs to Swan Group. The proposed amalgamation would inter alia have the following benefits:

(i) The proposed amalgamation will help the group in consolidation of all the activities such as purchase, sale, charter hire, constructions, repairs, etc. of ships, boats, vessels, other transports and conveyances in a single entity which will help the combined business to

exploit the complementary capabilities of both companies.

(ii) The merged entity would oversee the entire value chain, from vessel design and construction to financing, leasing, and eventual management. This integration will enable the merged entity to have greater control over costs, quality, and delivery schedules, resulting in more streamlined operations.

(iii) The proposed amalgamation would create a more competitive and diversified entity capable of competing with global players in the shipbuilding and heavy engineering sectors.

(iv) The proposed amalgamation would position the merged entity to benefit from the growing demand for naval defense, energy infrastructure, and commercial shipping in both domestic and international markets.

(v) The proposed amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.

Details of means of Finance:- ***Not Applicable***

The fund requirement for each of the Objects of the issue are stated as follows:

Sr. No.	Object of the Issue	Total estimated cost	Amount deployed till	Amount to be financed from net proceedings	Estimated proceed utilisation	
					FY 2025	FY 2026
Not Applicable as TOPL is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.						

Name of the monitoring agency, if any: Not Applicable

Terms of issue of convertible security, if any

Convertible securities offered by the Company	**Not Applicable**
Face Value, Issue price per convertible security	
Issue Size	
Interest on Convertible security	
Conversion period of Convertible security	
Conversion price for Convertible security	
Conversion date of Convertible security	
Details of security created for CCD	

SHAREHOLDING PATTERN (PRE-SCHEME)			
Sr No.	**Particulars**	**Number of shares of Rs. 10 Face Value**	**% of holding**
1.	Promoter and Promoter Group	1,20,37,50,000	100%
2.	Public	-	-
Total		**1,20,37,50,000**	**100%**

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Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into Transferee Company in terms of this Scheme, the Transferee Company shall, without any application or deed, issue and allot New Preference Shares credited as fully paid up, to the extent indicated below, to the members of Transferor Company holding fully paid-up Equity Shares of the Transferor Company as on the Effective Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion:

"1325 (One Thousand Three Hundred and Twenty Five) Preference Share of SDHIL 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/- (Rupees Ten) each fully paid-up, held by such shareholders in TOPL"

The Scheme will result in the Amalgamation of the Transferor Company into the Transferee Company, followed by the dissolution without winding up of the Transferor Company; hence, the post scheme shareholding is not indicated.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

FINANCIALS OF TRIUMPH OFFSHORE PRIVATE LIMITED:

(INR in Lakhs)

Parameter	For the nine months ended 31st December 2025 (Unaudited)	FY 2024-25 (Audited)	FY 2023-24 (Audited)	FY 2022-23 (Audited)
Total income from operations (Net)	-	38,103.52	63,204.99	19,885.42
Net profit/(Loss) before tax and extraordinary items	5,610.33	1,55,819.83	42,984.59	(8,212.82)
Net profit/(Loss) after tax and extraordinary items	4,200.98	96,686.59	40,921.41	(7,520.87)
Equity Share Capital	1,20,375.00	1,20,375.00	53,500	53,500
Reserves and Surplus	46,805.75	42,604.77	12,793.18	(28,128.23)
Net worth – Refer Note 2	1,67,180.75	1,62,979.77	77,423.18	36,501.77
Basic earnings per share	0.35	8.03	7.65	(1.41)
Diluted per share	0.35	8.03	7.65	(1.41)
Return on net worth (%) – Refer Note 3	2.51%	59.32%	52.85%	(20.60%)
Net asset value per share (Rs.) – Refer Note 4	13.89	13.53	11.98	5.65

Note 1: Consolidated financial statements not applicable as TOPL does not have any subsidiary.
Note 2: For the purpose of net worth, following definition of "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:
"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after

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deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
Note 3: Return on net worth = Profit/(loss) after tax/ Net worth*100.
Note 4: Net asset value per share = Net Worth / Total number of shares outstanding;

- The Scheme is subject to the receipt of statutory approvals of the NCLT Ahmedabad, the shareholders and creditors of the respective companies as directed by the NCLT and other necessary regulatory approvals. Further, effectiveness of the Scheme is subject to the conditions referred to in Clause 21 of the Scheme being fulfilled or waived in accordance with the terms thereof. If the proposed Scheme does not receive the requisite approvals or the requisite conditions are not fulfilled/waived, it may result in the non-implementation of the Scheme and the objects and benefits mentioned in the Scheme will not be achieved.

INTERNAL RISK FACTORS

1. The Company owned an Floating Storage and Regasification Unit (FSRU) which was sold in the year 2024. Any delay or failure in acquiring suitable FSRU assets may materially and adversely affect the Company's ability to recommence operations and generate cash flows.
2. The Company's ability to acquire FSRUs will depend on access to adequate financing through debt, equity, or alternative funding structures. Adverse capital market conditions, high interest rates, restrictive financing terms, or insufficient investor appetite may constrain funding availability.
3. Newbuild FSRUs or conversion of LNG carriers, is exposed to risks including construction delays, cost overruns, shipyard performance issues, design defects, and regulatory approvals. Such risks could delay commencement of lease revenues or increase capital costs.
4. There can be no assurance that the Company will be able to secure long-term charter contracts for newly acquired FSRUs on acceptable terms. Failure to align asset acquisition timelines with charter commitments may result in idle assets, reduced returns, or increased carrying costs.
5. Future acquisition and operation of FSRUs will be subject to multiple maritime, environmental, port, and safety regulations across jurisdictions. Delays or inability to obtain necessary approvals, licenses, and certifications could defer project timelines or increase compliance costs.
6. The long-term value of FSRUs depends on global LNG demand, energy transition policies, and technological developments. A structural reduction in LNG regasification demand or oversupply of FSRUs could adversely impact asset utilization and residual values.
7. The Company's ability to successfully execute its re-entry into the FSRU business depends on the experience and continuity of senior management and technical professionals. Loss of key personnel or inability to attract qualified talent may adversely affect strategic execution.
8. The timing of asset acquisition relative to LNG market cycles is critical. Acquiring FSRUs during periods of elevated asset prices or charter rates may reduce long-term returns and increase exposure to market corrections.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the TOPL, its Directors, Promoters and Subsidiaries and the total amount involved and amount involved:

Name of the entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our promoters	Civil Proceedings	Aggregate amount involved (Rs in crores)
Company						
By the Company	-	-	-	-	1	65.35#
Against the Company	-	-	-	-	1	-
Directors						
By our directors	2*	-	-	-	-	0.30
Against the Directors	-	-	-	-	-	
Promoters						
By Promoters	3	-	1	-	1	109.33
Against Promoters	4	10	2	-	7	190.41
Subsidiaries**						
By Subsidiaries	Not Applicable					
Against Subsidiaries						

* In Rajesh Yaggopal Singh Chaddha & Ors. vs. State of Maharashtra & Ors., the promoters of the Company have been made parties alongside Swan Energy Limited (Promoter). Accordingly, the amounts involved therein are already covered within the Promoter category

**TOPL does not have any subsidiaries

Conversion rate as on 21st April 2026, US 1 = INR 93.44

A. Brief details of top 5 material outstanding litigations against the company and amount involved
i. Arbitration between Triumph Offshore Private Limited and Tema LNG Terminal Co. Ltd. – TOPL had chartered the FSRU – Vasant -1 ("Vessel") to Tema for a firm period of 270 days. Tema defaulted on payment of charter hire. Further, Tema provided defective or unsuitable fenders and also failed to provide the correct mooring equipment despite being requested to do so on several occasions. As a result, damage was caused to the Vessel both externally and internally. TOPL invoked arbitration and claimed an amount of USD 6,994,017 with further interest if Tema failed to clear the outstanding dues which included cost of repairs, ballast bonus, damages for late redelivery and other costs and expenses.

Due to financial problems, Tema announced that the project for which TOPL's Vessel was chartered would not be operational. TOPL tried to settle the matter with Tema since after spending a large amount of money on obtaining an award there is no viable party to enforce it against. However, Tema is not responding. TOPL has kept the arbitration alive and is awaiting the commissioning of Tema's project.

ii. Arbitration between Swan Energy Ltd v/s Peninsula Land Ltd. – Disputes have arisen between the Company and the project manager in relation to development of certain properties, and arbitration proceedings have been initiated by the Company claiming Rs. 109 crores. The matter is currently at the stage of cross-examination of the claimant's witness.

iii. CIT v/s Swan Energy Ltd. (IT Appeal No. 593/2010) - An appeal has been filed by the Commissioner of Income Tax for A.Y. 2001-02 challenging the order of the ITAT allowing the Company's claim of bad debts. The appeal has been admitted and is pending final hearing (Rs. 70.63 Crores).

iv. CIT v/s Swan Energy Ltd. (IT Appeal No. 235/2011) - An appeal has been filed by the Commissioner of Income Tax for A.Y. 2004-05 challenging the order of the ITAT dismissing the department's appeal in relation to addition of long-term capital gains. The appeal has been admitted and is pending final hearing. (Rs. 32.25 Crores).

v. CIT v/s Swan Energy Ltd. (IT Appeal No.4266/2009) - An appeal has been filed by the Commissioner of Income Tax for A.Y. 2002-03 challenging the order of the ITAT allowing the Company's claim of bad debts. The appeal has been admitted and is pending final hearing. (Rs. 29.53 Crores).

B. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any (200 – 300 words limit in total) – None

C. Brief details of outstanding criminal proceedings against Promoters –
   1. Kailash Agarwal v/s SEL & Ors - A complaint has been filed in relation to a flat in Tower I, Ashok Gardens alleging deficiency in service. An order directing appearance of certain directors for execution of bail bonds has been stayed by the Sessions Court.
   2. Rajesh Y.S. Chaddha & Ors. v/s SEL & Ors. – A consumer complaint has been filed by a purchaser of a flat in Ashok Gardens alleging deficiency in service and seeking monetary compensation. The Company has contested the complaint. The matter is currently pending for final hearing.
   3. Rajesh Chaddha v/s State of Maharashtra & SEL - A writ petition has been filed challenging the order of the Sessions Court staying the Magistrate's direction for appearance of certain directors for execution of bail bonds. The operation of the Magistrate's order remains stayed and the matter is pending final hearing

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / THE TRANSFEROR COMPANY
NIL

TRIUMPH OFFSHORE PRIVATE LIMITED

DECLARATION BY THE COMPANY
We hereby declare that to the extent applicable to this Disclosure Document, all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in this Disclosure Document are true and correct.

For TRIUMPH OFFSHORE PRIVATE LIMITED

TRIUMPH OFFSHORE PRIVATE LIMITED

(Vivek Paresh Merchant)
Director
DIN: 06389079

Date: 22nd April , 2026
Place: Mumbai

ANNEXURE 13

List of pending actions/proceedings against Company

Swan Defence and Heavy Industries Private Limited

Sr. No.	Parties	Date of initiation	Court / Tribunal	Amount Involved	Brief Facts
1.	Pipavav Defence and Offshore Eng. Co. Ltd. v/s. Augustea Ship Management Srl CRA 38 of 2016	2016	Rajula	N/A	RNEL filed the petition for challenging the order of court at Rajula on technical grounds.
2.	RNEL v/s. GMB / GPPL SCA 1447 of 2019	2019	Gujarat High Court	N/A	Writ Petition filed before Gujarat High Court, challenging the discriminatory action on the part of Respondents for recovering channel utility charges. Matter is pending for hearing.
3.	RNEL Vs. Gemini Shipping Service Enterprise First Appeal 861 of 2019	2024	Gujarat High Court	Rs. 24,84,972/-	Civil application filed before Gujarat High Court for withdrawal of deposit of Rs. 24,84,972/-. The matter is pending.
4.	SDHI Vs. ONGC (Sagar Laxmi) Admirality Suit 54 of 2024	2024	Gujarat High Court	N/A	An admiralty suit has been filed in relation to recovery of expenses arising from termination of a contract, and an order for arrest of a rig and its equipment has been granted. An application for vacating the arrest order is pending adjudication. The matter is pending hearing.
5.	Swan Defence and Heavy Industries Ltd. Vs. ONGC - SAGAR LAXMI Arbitration	Originally initiated in 2019, revived in 2025.	Bombay High Court	N/A	Arbitration proceedings are ongoing between the parties in relation to contractual disputes. The arbitral tribunal has been 6.reconstituted and directions have been issued for completion of pleadings and inspection of

					documents. The matter is pending further hearing.
6.	Swan Defence and Heavy Industries Ltd. Vs. ONGC - OSV Arbitration	Originally initiated in 2019, revived in 2025.	Bombay High Court	N/A	Arbitration proceedings are ongoing between the parties in relation to contractual disputes. The arbitral tribunal has been reconstituted and directions have been issued for completion of pleadings and inspection of documents. The matter is pending further hearing.
7.	Swan Defence and Heavy Industries Ltd. Vs. National Insurance Company Ltd. - Goliath Crane Suit	2025	Bombay High Court	Rs. 280.41 Crores (inclusive of tax)	A suit has been filed before the Bombay High Court following failure of compulsory mediation proceedings. The matter is currently under office objections and is yet to be listed.
8.	Swan Defence and Heavy Industries Ltd. Vs. Naval Shipyard Kochi - INS JAMUNA Arbitration	Originally initiated in 2019, revived in 2025.	Delhi High Court	Rs. 24 Crores	A petition has been filed before the Delhi High Court for appointment of a sole arbitrator. Notices have been issued and the matter is pending hearing.
9.	ONGC Vs. Reliance Naval and Engineering Ltd. IA 479 of 2023	2023	NCLT, Ahmedabad	N/A	An application has been filed seeking return of certain assets, pursuant to which interim relief has been granted. A review application has been filed by the Company seeking recall of the said order. The matter is pending hearing.

List of pending actions / proceedings against Promoters

Hazel Infra Limited - There are no litigations

Swan Corp Limited

Sr. No.	Parties	Date of initiation	Court / Tribunal	Amount Involved	Brief Facts
1.	Mr. Rajesh Yaggopal Singh Chaddha & Ors. v/s Swan Energy Ltd. & Ors. (Complaint no. 76 of 2013)	2013	State Consumer Forum, Maharashtra	Rs. 61 lakhs (approx.) plus interest	A consumer complaint has been filed by a purchaser of a flat in Ashok Gardens alleging deficiency in service and seeking monetary compensation. The Company has contested the complaint. The matter is currently pending for final hearing.
2.	Mr. Sanjay Yaggopal Singh Chaddha & Ors. v/s Swan Energy Ltd. & Ors.	2013	State Consumer Forum, Maharashtra	Rs. 61 lakhs (approx.) plus interest	A consumer complaint has been filed by a purchaser of a flat in Ashok Gardens alleging deficiency in service and seeking monetary compensation. The Company has contested the complaint. The matter is currently pending for final hearing.
3.	Mr. Kailash Agarwal v/s Swan Energy Ltd. & Ors. (Criminal Complaint no. 30/ss/2013)	2013	Magistrate Court, Sewri	N/A	A complaint has been filed in relation to a flat in Tower I, Ashok Gardens alleging deficiency in service. An order directing appearance of certain directors for execution of bail bonds has been stayed by the Sessions Court.
4.	Mr. Rajesh Yaggopal Singh Chaddha & Ors. v/s Swan Energy Ltd. & Ors. (Mr Criminal Complaint no. 31/ss/20)	2013	Magistrate Court, Sewri	N/A	A complaint has been filed by a purchaser of a flat in Tower I, Ashok Gardens alleging deficiency in service. An order directing appearance of certain directors for execution of bail bonds has been stayed by the Sessions Court and the Hon'ble High Court.
5.	Mr. Rajesh Yaggopal	2015	Bombay High Court	N/A	A writ petition has been filed challenging the order

	Singh Chaddha & Ors. v/s State of Maharashtra Swan Energy Ltd. & Ors. (Criminal W.P 4052 of 2015)				of the Sessions Court staying the Magistrate's direction for appearance of certain directors for execution of bail bonds. The operation of the Magistrate's order remains stayed and the matter is pending final hearing.
6.	Ashok Gardens CHS Ltd. v/s Swan Energy Ltd. and Peninsula Land Ltd. (Consumer Case no. 358 of 2013)	2013	National Consumer Dispute Redressal Commission	Rs. 23.85 Crores (Approx.)	A complaint has been filed by the society against the Company and the developer alleging delay in possession and amenities, delay in formation of society, refund of deposits, encroachment, structural defects and non-conveyance, and seeking monetary relief. The Company has contested the allegations. The matter is pending final hearing.
7.	Arbitration between Swan Energy Ltd. Vs Peninsula Land Ltd.	2019	Justice Manoj S. Sanklecha (Retd.)	Rs. 109 Crores (Approx.)	Disputes have arisen between the Company and the project manager in relation to development of certain properties, and arbitration proceedings have been initiated by the Company. The matter is currently at the stage of cross-examination of the claimant's witness.
8.	K. Raheja Universal Pvt. Ltd. v/s Swan Mills Ltd. (Suit No. 95 of 2005)	2005	Bombay High Court	N/A	A suit has been filed seeking declaration and specific performance of a memorandum of agreed terms in relation to development of certain properties of the Company. Interim reliefs sought therein were rejected by the Court and no appeal has been preferred. The suit is pending.
9.	Commissioner of Central Excise v/s	2008	Bombay High Court	Rs. 4.99 Crores (approx.)	Proceedings were initiated by the Central Excise Department alleging clandestine removal of

	Swan Mills Ltd. (CEXA 216 of 2008)				goods. The Tribunal partly allowed the matter and confirmed a reduced demand, against which the Department has filed an appeal before the Bombay High Court. The appeal is admitted and pending final hearing.
10.	Swan Energy Ltd. v/s Muniraj Ramsurat (Writ Petition 2546 of 2015)	2015	Bombay High Court	Rs. 1.45 Lakhs	A writ petition has been filed by the Company challenging an order of the Industrial Court granting VRS related compensation to a worker. The Hon'ble Bombay High Court has granted interim relief and directed deposit of the awarded amount. The matter is pending hearing.
11.	Central Board of Trustees of EPF v/s Swan Energy Ltd. (Civil Writ Petition 10169 of 2018)	2018	Bombay High Court	Rs. 1.28 Lakhs (Approx.)	Proceedings were initiated by the Provident Fund Department, pursuant to which an order directing payment was passed against the Company. The said order was set aside by the Appellate Tribunal, however, the Department has challenged the same, and the matter is pending hearing.
12.	CIT v/s Swan Energy Ltd. (IT Appeal No. 2083/2013)	2013	Bombay High Court	Rs. 8.20 Crores (Approx.)	An appeal has been filed by the Commissioner of Income Tax for A.Y. 2009-10 challenging the order of the ITAT allowing certain deductions and valuation of closing stock. The appeal has been admitted and is pending final hearing.
13.	CIT v/s Swan Energy Ltd. (IT Appeal No. 235/2011)	2011	Bombay High Court	Rs. 32.25 Crores (Approx.)	An appeal has been filed by the Commissioner of Income Tax for A.Y. 2004-05 challenging the order of the ITAT dismissing the department's appeal in relation to addition of long-term capital gains. The appeal has been

					admitted and is pending final hearing.
14.	CIT v/s Swan Energy Ltd. (IT Appeal No. 4266/2009)	2009	Bombay High Court	Rs. 29.53 Crores (Approx.)	An appeal has been filed by the Commissioner of Income Tax for A.Y. 2002-03 challenging the order of the ITAT allowing the Company's claim of bad debts. The appeal has been admitted and is pending final hearing.
15.	CIT v/s Swan Energy Ltd. (IT Appeal No. 1526/2017)	2017	Bombay High Court	N/A	An appeal has been filed by the Commissioner of Income Tax for A.Y. 2008-09 challenging the order of the ITAT on classification of interest income and treatment of rental income under the development agreement. The appeal has been admitted and is pending final hearing.
16.	CIT v/s Swan Energy Ltd. (IT Appeal No. 2922/2018)	2018	Bombay High Court	Rs. 43.93 Lakhs (Approx.)	An appeal has been filed by the Commissioner of Income Tax for A.Y. 2010-11 challenging the order of the ITAT restricting disallowance. The appeal is yet to be admitted.
17.	CIT v/s Swan Energy Ltd. (IT Appeal No. 42/2019)	2019	Bombay High Court	Rs. 78.11 Lakhs (Approx.)	An appeal has been filed by the Commissioner of Income Tax for A.Y. 2011-12 challenging the order of the ITAT restricting disallowance. The appeal is yet to be admitted.
18.	CIT v/s Swan Energy Ltd. (IT Appeal No. 1562/2018)	2018	Bombay High Court	Rs. 15.23 Crores (Approx.)	An appeal has been filed by the Commissioner of Income Tax for A.Y. 2008-09 challenging the order of the ITAT deleting penalty. The appeal is yet to be admitted.
19.	CIT v/s Swan Energy Ltd. (IT Appeal No. 593/2010)	2010	Bombay High Court	Rs. 70.63 Crores (Approx.)	An appeal has been filed by the Commissioner of Income Tax for A.Y. 2001-02 challenging the order of the ITAT allowing the Company's claim of bad debts. The appeal has been

					admitted and is pending final hearing.
20.	Unmatched Solutions P. Ltd. v/s Swan Energy Ltd. & Anr. (Summary Suit No. 1762/2022)	2022	Ahmedabad Small Causes Court	Rs. 15.46 Lakhs (Approx.)	A suit has been filed against the Company for recovery of outstanding dues in relation to supply and implementation of ERP software. The Company has disputed the claim and has raised a counter-claim alleging deficiency in service and non-fulfilment of contractual obligations. The matter is pending hearing.
21.	Swan Energy Ltd. v/s Sunrise Impex (Criminal Case No. 10202/2019)	2019	Metropolitan Magistrates Court at Ahmedabad	Rs. 3.50 Lakhs (Approx.)	A complaint has been filed by the Company under Section 138 of the Negotiable Instruments Act against Sunrise Impex in relation to dishonour of cheque issued towards part payment for goods supplied. The matter is pending.
22.	Swan Energy Ltd. v/s Avantika Fabrics (Criminal Case No. 71605/2017)	2017	Metropolitan Magistrates Court at Ahmedabad	Rs. 28.41 Lakhs (Approx.)	A complaint has been filed by the Company under Section 138 of the Negotiable Instruments Act against Avantika Fabrics in relation to dishonour of cheques issued towards payment for goods supplied. The matter is pending.
23.	Swan Energy Ltd. v/s Rajendra Chetram & Ors. (Criminal Enquiry No.1500012 of 2009)	2009	Metropolitan Magistrates Court at Ahmedabad	N/A	A criminal case has been filed by the Company against the sellers of a process house property in Ahmedabad alleging failure to complete post-sale formalities despite receipt of full consideration. The matter is pending.
24.	Pankajbhai Nathabhai Patel & Anr. v/s	2010	Ahmedabad City Civil Court	N/A	A suit has been filed by certain landowners against the Municipal Corporation challenging actions under the Town Planning Act in

	Ahmedabad Municipal Corporation & Ors. (Civil Suit No. 1864/2010)				relation to land at Isanpur, Ahmedabad. The Company has been impleaded as a party defendant in its capacity as a co-owner of a portion of the land. The matter is pending.
25.	Bachubhai Chhotalal Bhavsar v/s Ahmedabad Municipal Corporation & Ors. (Civil Suit No. 1865/2010)	2010	Ahmedabad City Civil Court	N/A	A suit has been filed by a landowner against the Municipal Corporation challenging actions under the Town Planning Act in relation to land at Isanpur, Ahmedabad. The Company has been impleaded as a party defendant in its capacity as a co-owner of a portion of the land. The matter is pending.
26.	The Regional Director E.S.I Corporation v/s Swan Energy Ltd. (First Appeal No. 2804 of 2023)	2023	Gujarat High Court	Rs. 4.44 Lakhs (Approx.) plus interest	Proceedings have been initiated under the ESI Act in relation to recovery of dependent benefits arising from an accident involving a contract worker. The Company succeeded before the Industrial Court, however, an appeal has been filed by the ESIC before the Gujarat High Court. The matter is pending.
27.	Commissioner of Sales Tax v/s Swan Mills Ltd. (Sales Tax Reference (L) 75/2007)	2007	Bombay High Court	Rs. 64.65 Lakhs	The Tribunal has, by its order dated 16th April 2005, allowed the Reference Applications of the department and has referred the above question to the High Court for its decision. The matter is pending before the High Court.

List of pending actions / proceedings against Directors / KMPs

Directors of Swan Defence and Heavy Industries Private Limited

Sr. No.	Parties	Date of initiation	Court / Tribunal	Amount Involved	Brief Facts
1.	Mr. Rajesh Yaggopal Singh Chaddha & Ors. v/s State of Maharashtra Swan Energy Ltd. & Ors. (Criminal W.P 4052 of 2015)	2015	Bombay High Court	N/A	A writ petition has been filed challenging the order of the Sessions Court staying the Magistrate's direction for appearance of certain directors for execution of bail bonds. The operation of the Magistrate's order remains stayed and the matter is pending final hearing.
2.	Commissioner of Central Excise v/s Swan Mills Ltd. (Sales Tax Reference No. (L) 75 of 2007)	2008	Bombay High Court	Rs. 4.99 Crores (approx.)	Proceedings were initiated by the Central Excise Department alleging clandestine removal of goods. The Tribunal partly allowed the matter and confirmed a reduced demand, against which the Department has filed an appeal before the Bombay High Court. The appeal is admitted and pending final hearing.

SWAN
DEFENCE AND
HEAVY INDUSTRIES

Reduction and reorganisation of Reserves of the Company, and transfer of Credit Balance in Capital Reserve and Securities Premium to the Retained Earnings of the Company

a) As per para 5 of Part II of the Scheme, upon the Scheme becoming effective, the credit balance of following reserves as appearing in books of accounts of the Transferee Company as on the Appointed Date, shall be adjusted against the debit balance of the Retained Earnings Account amounting INR 2,10,649.38 lakhs of the Transferee Company, in the following chronological order:
   (i) Entire credit balance of INR 79,745.87 lakhs appearing under the Capital Reserve; and
   (ii) Remaining unadjusted amount of debit balance of Retained Earnings Account shall be adjusted against credit balances of Securities Premium.

b) The manner of adjustment and transfer of the credit balance in the General Reserve to the Retained Earnings of the Company may also be disclosed in the following format:

Rs. in crores

Particulars	SDHIL (Pre - scheme) (As on December 31, 2025)	Part I - Reduction & reorganisation (As on April 01, 2024)	Part II – Amalgamation of TOPL	SDHIL (Post Scheme) (As on December 31, 2025)
Equity shares	52.68			52.68
OCPS				-
RPS (issued to TOPL shareholders)			1,595.00	1,595.00
Securities Premium	1,500.11	-1,309.04		191.08
Retained Earning	-2,372.87	2,106.49	468.06	201.68
Capital Reserves	797.46	-797.46		-
Amalgamation Adjustment Reserves			-391.25	-391.25
Other Reserves	227.91			227.91
OCI	1.70			1.70
Total	**206.99**	**0**	**1671.81**	**1878.80**

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

Swan Defence and Heavy Industries Limited Mumbai

Chetan K. Selarka
Authorised Representative

ANNEXURE 15A

A V RATHOD & ASSOCIATES

Chartered Accountants

CA INDIA

To,
The Board of Directors
Reliance Naval And Engineering Limited
Pipavav Port, Post - Ucchaiya, Via - Rajula,
Dist. - Amreli, PIN - 365 560, Gujarat

Independent Chartered Accountant ("CA") Certificate on the proposed utilization, built up and nature of reserves in case of capital reduction / reorganization in proposed scheme of *arrangement and amalgamation*.

I. This Certificate is issued in accordance with the terms of our engagement letter dated November 25th, 2024 with Reliance Naval And Engineering Limited (hereinafter the ("**the Transferee Company**" or "**RNEL**" or "**Company**").

II. The accompanying statement showing details required to be furnished pursuant to the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and the stock exchanges including:

1. Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilisation of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve;
2. Built up for reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium;
3. Nature of reserves viz. Capital Reserve and Capital Redemption Reserve, whether they are notional and/or unrealized; and
4. The built up of the accumulated losses over the years.

(hereinafter referred collectively as the "**Statement**"), which we have initialed for identification purposes only, is prepared by the management to comply with the requirements of stock exchanges for filing along with Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("**the Transferor Company**" or "**TOPL**") and Reliance Naval And Engineering Limited ("**the Transferee Company**" or "**RNEL**") (collectively referred to as "**Companies**") 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 made there under ("**Scheme**").

Management's Responsibility

III. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Companies Act, 2013 ("**the Act**") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

IV. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges.

Office Number 6A, MG Road, MULUND WEST, MUMBAI 400 080.
caankitrathod@gmail.com +91 99695 47213

A V RATHOD & ASSOCIATES CHARTERED ACCOUNTANTS FRN-150962W

A V RATHOD & ASSOCIATES
Chartered Accountants
CA INDIA

CA Responsibility

V. Pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations and the stock exchanges, it is our responsibility to provide as to whether:

1. The reasons and the relevant provisions of the Companies Act, 2013 or other applicable laws for the proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium, as a free reserve, as certified by the management in the Statement, are appropriate and in conformity with the Act and other applicable laws;
2. Details of the Built up for reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium are in conformity with the secretarial and other books of records of the Transferee Company;
3. The nature of reserves viz. Capital Reserve and Capital Redemption Reserve are fairly described in the accompanying Statement; and
4. Details of the built up of the accumulated losses, if any, are fairly presented in the accompanying Statement.

VI. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

VII. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

VIII. We have performed the following procedures in relation to the Statement:

1. Obtained and read the accounting treatment for the Transferee company in the Scheme;
2. Obtained and verified that the Statutory Auditors of the Transferee company have confirmed, vide their certificate dated 22nd November 2024 ,that the accounting treatment for the transferee company in the Scheme pertaining to proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium, as applicable, is in compliance with the relevant provisions of the Act and the applicable accounting standard as notified in the Act;
3. Agreed that the proposed utilization of the reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium, as applicable in the accompanying Statement is accurately extracted from the Certificate;
4. Agreed the details of the built up of the reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium described in the accompanying Statement with the secretarial and other books of records of the Transferee company;
5. Read the nature of the reserves viz. Capital Reserve and Capital Redemption Reserve in the accompanying Statement and agreed it to the secretarial and other books of records of the Transferee company.
6. Verified the balance of Retained Earnings of Transferee company from the audited financial statements of the Transferee company as at and for the year ended 30th September 2024; and
7. Performed relevant inquires with the management and obtained necessary representations.

A V RATHOD & ASSOCIATES CHARTERED ACCOUNTANTS FRN-150962W

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caankitrathod@gmail.com +91 99695 47213

Opinion:

IX. Based on the procedures performed by us as referred to in paragraph VIII above and according to the information, explanation and management representations received by us, we are of the *opinion that the information in the accompanying Statement pertaining to:*

1. The reasons and the relevant provisions of the Companies Act, 2013 or other applicable laws for the proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium, as free reserve, are appropriate and in conformity with the Act and other applicable laws;
2. Details of the Built up for reserves viz. Capital Reserve, Securities Premium Account and *Capital Redemption Reserve are in conformity with the secretarial and other books of records* of the Transferce Company;
3. The nature of reserves viz. Capital Reserve and Capital Redemption Reserve are fairly described; and
4. Details of the built up of the accumulated losses are fairly presented in the accompanying Statement.

Restriction on Use

X. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law/ Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For A V Rathod & Associates
(Chartered Accountants)
ICAI Firm Registration No. 150962W

Ankit Vijay Rathod
(Proprietor)
Membership No: 188947
Date: December 12th, 2024
Place: Mumbai
UDIN: 24188947BKBFTO8382

RELIANCE NAVAL AND ENGINEERING LIMITED
Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193
Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

Annexure to the Certificate dated December 12th, 2024 regarding the application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("SEBI LODR Regulations") for the Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company" or "TOPL") and Reliance Naval And Engineering Limited ("the Transferee Company" or "RNEL") (collectively referred to as "Companies") 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 made there under ("Scheme")

1. In the cases of capital reduction/ reorganization, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve

Relevant provisions as per the Companies Act, 2013

As per Section 66 of the Companies Act, 2013 ("the Act") dealing with the Capital Reduction, a company can reduce its share capital on confirmation from the National Company Law Tribunal ("NCLT"). As per Section 52 of the Act, the provisions of Section 66 of the Act relating to reduction of share capital shall apply as if the securities premium were the paid-up share capital of the company. Accordingly, utilisation of securities premium requires confirmation from the NCLT. Similarly, NCLT has powers to allow utilisation of Securities Premium account in any scheme of arrangement filed under the provisions of section 230 to 232 of the Act.

The Company has complied with above requirements of the Act relating to capital reduction / reorganization since specific reliefs regarding utilisation of securities premium are being requested from the NCLT in the Scheme.

Relevant provisions as per Indian Accounting Standards ("Ind AS") notified by the Central Government under section 133 of the Companies Act, 2013

Part I – Amalgamation of the Transferor Company into and with the Transferee Company

The management of the Transferee Company has complied with the accounting standards notified by the Central Government under section 133 of the Act, as applicable. Accordingly, upon the Scheme coming into effect and with effect from Appointed Date, since the Scheme involves entities which are under common control by the same party before and after the Amalgamation, the Transferee Company shall account for in its books of account in accordance with "Pooling of interest method" laid down by Appendix C of Ind AS 103 (Business Combination under common control) notified under the provisions of the Act. Accordingly, the statutory auditors of the Transferee

Reliance Naval And Engineering Limited

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Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
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Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

Company have issued necessary certificate confirming that the accounting treatment contained in the Scheme is in compliance with the applicable accounting standards. The said certificate has been annexed to the Scheme.

This will be a non-cash transaction and accordingly, will not impact the interests of the stakeholders of the Transferor Company and Transferee Company. The management believes that the proposed utilisation of reserves as per the Scheme is in the best Interests of all the respective entities and their respective stakeholders including its shareholders.

2. In the cases of capital reduction/reorganization, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium.

3. In the cases of capital reduction/reorganization, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized.

As on September 30th, 2024

a) Reliance Naval And Engineering Limited ("RNEL")

Reserves	Rs. In crores	Built up and nature of Reserves
Capital Reserve	797.46	1. In FY 2022-23 equity share capital was extinguished based on the resolution plan approved by the Hon'ble NCLT Ahmedabad bench. The number of shares extinguished was 734,909,113 of INR 10 each amounting to INR 734.91 crores. 2. For balance INR 62.55 Crores amount was created at the time of forfeiture of amounts received against convertible share warrants in the financial year 2011 - 12.
Capital Redemption Reserve	Nil	Not applicable
Security Premium	1500.11	This reserve was created when shares were issued at a premium.

Reliance Naval And Engineering Limited

RELIANCE NAVAL AND ENGINEERING LIMITED
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Total	**2297.57**	

4. **In the cases of capital reduction/reorganization, the built up of the accumulated losses over the years.**

   The Transferee Company has negative Retained Earnings of INR 2,212.24 crores. The said accumulated losses were created in ordinary course of business.

For Reliance Naval And Engineering Limited

Rajesh Bhardwaj
Chief Financial Officer
Date: December 12th, 2024

Reliance Naval And Engineering Limited

ANNEXURE 15B

Rationale and objectives underlying the proposed scheme

Rationale for reduction and re-organisation of capital of the Transferee Company:

1. The Transferee Company has suffered substantial losses during the past few years and has undergone Corporate Insolvency Resolution Process which has deleveraged its balance sheet substantially.
2. As per the audited financial statements of the Transferee Company on 31 March 2024, the Transferee Company carries a debit balance of Retained Earnings Account, while it has unutilized credit balances of Capital Reserve and Securities Premium. Accordingly, the Transferee Company believes that utilization of the Capital Reserve and Securities Premium to set off the debit balances in Retained Earnings Account would result in a true and fair reflection of the "Other Equity" in the balance sheet;
3. The Scheme will enable the Transferee Company to explore opportunities for the benefit of the shareholders of the Transferee Company including in the form of dividend payment as per the applicable provisions of the Companies Act, 2013;
4. The proposed adjustment / set off, of the Securities Premium Account would not have any impact on the shareholding pattern, and the capital structure of the Transferee Company; and
5. The proposed reduction and re-organisation of capital does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations / commitments in the normal course of business.

Rationale for Amalgamation:

1. The proposed amalgamation will help the group in consolidation of all the activities such as purchase, sale, charter hire, constructions, repairs, etc. of ships, boats, vessels, other transports and conveyances in a single entity which will help the combined business to exploit the complementary capabilities of both companies.
2. The merged entity would oversee the entire value chain, from vessel design and construction to financing, leasing, and eventual management. This integration enables the company to have greater control over costs, quality, and delivery schedules, resulting in more streamlined operations.
3. The proposed amalgamation would create a more competitive and diversified entity capable of competing with global players in the shipbuilding and heavy engineering sectors.
4. The proposed amalgamation would position the merged entity to benefit from the growing demand for naval defense, energy infrastructure, and commercial shipping in both domestic and international markets.
5. The proposed amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.

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

Shipyard Defence and Heavy Industries Limited Mumbai

Chetan K. Selarka
Authorised Representative

General information about company	
Scrip code	533107
NSE Symbol	SWANDEF
MSEI Symbol	NOTLISTED
ISIN	INE542F01020
Name of the company	Swan Defence and Heavy Industries Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Capital Restructuring
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	23-03-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	19-03-2026
Shareholding pattern filed under	Regulation 31 (1) (c)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Swan Defence and Heavy Industries Limited Mumbai

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	No	No	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	No			

Swan Defence and Heavy Industries Limited Mumbai

Table VI - Statement showing foreign ownership limits		
Particular	**Approved limits (%)**	**Limits utilized (%)**
As on shareholding date	100	0.71
As on the end of previous 1st quarter	100	0.12
As on the end of previous 2nd quarter	100	0.13
As on the end of previous 3rd quarter	100	0.14
As on the end of previous 4th quarter	100	0.14

Swan Defence and Heavy Industries Limited ★ Mumbai

SWAN DEFENCE AND HEAVY INDUSTRIES

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC
								No of Voting (XIV) Rights			Total as a % of (A+B+C)				
								Class eg:X	Class eg:Y	Total					
(A)	Promoter & Promoter Group	1	47361253			47361253	89.9	47361253		47361253	89.9				
(B)	Public	87560	5320897			5320897	10.1	5320897		5320897	10.1				
(C)	Non Promoter-Non Public														
(C1)	Shares underlying DRs														
(C2)	Shares held by Employee Trusts														
	Total	87561	52682150			52682150	100	52682150		52682150	100				

Swan Defence and Heavy Industries Limited Mumbai

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	89.9											47361253			
(B)	Public	10.1											5320897	0	0	0
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100											52682150	0	0	0

Swan Defence and Heavy Industries Limited Mumbai
SWAN DEFENCE AND HEAVY INDUSTRIES

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shar Underlying Outstanding convertible securities, N of Warrants and ESOP e (X) = (XA+XB+X
								No of Voting (XIV) Rights			Total as a % of Total Voting rights				
								Class eg: X	Class eg:Y	Total					
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group														
(1)	Indian														
(d)	Any Other (specify)	1	47361253			47361253	89.9	47361253		47361253	89.9				
Sub-Total (A)(1)		1	47361253			47361253	89.9	47361253		47361253	89.9				
(2)	Foreign														
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		1	47361253			47361253	89.9	47361253		47361253	89.9				
B	Table III - Statement showing shareholding pattern of the Public shareholder														
(1)	Institutions (Domestic)														
(a)	Mutual Funds	2	875763			875763	1.66	875763		875763	1.66				
(c)	Alternate Investment Funds	1	5500			5500	0.01	5500		5500	0.01				
(e)	Insurance Companies	1	202603			202603	0.38	202603		202603	0.38				
(i)	NBFCs registered with RBI	1	14			14	0	14		14	0				

Sub-Total (B)(1)		5	1083880			1083880	2.06	1083880		1083880	2.06				
(2)	Institutions (Foreign)														
(d)	Foreign Portfolio Investors Category I	11	317873			317873	0.6	317873		317873	0.6				
(e)	Foreign Portfolio Investors Category II	1	972			972	0	972		972	0				
Sub-Total (B)(2)		12	318845			318845	0.61	318845		318845	0.61				
(3)	Central Government / State Government(s)														
(4)	Non-institutions														
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	83340	1422755			1422755	2.7	1422755		1422755	2.7				
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	11	595401			595401	1.13	595401		595401	1.13				
(i)	Non Resident Indians (NRIs)	1197	53912			53912	0.1	53912		53912	0.1				
(l)	Bodies Corporate	478	1683333			1683333	3.2	1683333		1683333	3.2				
(m)	Any Other (specify)	2517	162771			162771	0.31	162771		162771	0.31				
Sub-Total (B)(4)		87543	3918172			3918172	7.44	3918172		3918172	7.44				

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Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		87560	5320897			5320897	10.1	5320897		5320897	10.1	
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder											
Total (A+B+C2)		87561	52682150			52682150	100	52682150		52682150	100	
Total (A+B+C)		87561	52682150			52682150	100	52682150		52682150	100	

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(d)	Any Other (specify)	89.9											47361253			
Sub-Total (A)(1)		89.9											47361253			
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		89.9											47361253			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	1.66											875763	0	0	0
(c)	Alternate Investment	0.01											5500	0	0	0

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	Funds																
(e)	Insurance Companies	0.38												202603	0	0	0
(i)	NBFCs registered with RBI	0												14	0	0	0
Sub-Total (B)(1)		2.06												1083880	0	0	0
(2)	Institutions (Foreign)																
(d)	Foreign Portfolio Investors Category I	0.6												317873	0	0	0
(e)	Foreign Portfolio Investors Category II	0												972	0	0	0
Sub-Total (B)(2)		0.61												318845	0	0	0
(3)	Central Government / State Government(s)																
(4)	Non-institutions																
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	2.7												1422755	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1.13												595401	0	0	0
(i)	Non Resident Indians (NRIs)	0.1												53912	0	0	0
(l)	Bodies Corporate	3.2												1683333	0	0	0

(m)	Any Other (specify)	0.31											162771	0	0	0
Sub-Total (B)(4)		7.44											3918172	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		10.1											5320897	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		100											52682150			
Total (A+B+C)		100											52682150			
Disclosure of notes in case of public share holding is less than 25 percentage																Textual Information(1)

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Text Block	
Textual Information(1)	The Company has achieved 10.10% public shareholding and will be achieving the balance Minimum Public Shareholing within due date.

Any Other (specify)			
Sr. No.	1	2	
Category	Bodies Corporate	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	Hazel Infra Limited	Swan Corp Limited (formerly known as Swan Energy Limited)	
PAN (II)			Total
No. of the Shareholders (I)	1	0	1
No. of fully paid up equity shares held (IV)	47361253	0	47361253
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	47361253	0	47361253
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	89.9	0	89.9
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	47361253	0	47361253
Total	47361253	0	47361253
Total as a % of Total Voting rights	89.9	0	89.9
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	47361253	0	47361253
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of	89.9	0	89.9

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diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)			
Number of equity shares held in dematerialized form (XVIII)	47361253	0	47361253
Reason for not providing PAN			
Reason for not providing PAN			
Shareholder type	Promoter	Promoter Group	

Mutual Funds		
Sr. No.	1	
Name of the Shareholders (I)	QUANT MUTUAL FUND-QUANT ELSS TAX SAVER FUND	Click here to go back
PAN (II)		Total
No. of fully paid up equity shares held (IV)	657922	657922
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	657922	657922
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.25	1.25
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	657922	657922
Total	657922	657922
Total as a % of Total Voting rights	1.25	1.25
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	657922	657922
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	1.25	1.25

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Number of equity shares held in dematerialized form (XIV)	657922		657922
Reason for not providing PAN			
Reason for not providing PAN			
Sub-categorization of shares			
Shareholding (No. of shares) under			
Sub-category (i)	0		0
Sub-category (ii)	0		0
Sub-category (iii)	0		0

Bodies Corporate			
Sr. No.	1	2	
Name of the Shareholders (I)	VISTRA ITCL (INDIA) LIMITED	ZERODHA BROKING	Click here to go back
PAN (II)			Total
No. of fully paid up equity shares held (IV)	527654	550000	1077654
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	527654	550000	1077654
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1	1.04	2.05
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	527654	550000	1077654
Total	527654	550000	1077654
Total as a % of Total Voting rights	1	1.04	2.05
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	527654	550000	1077654
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	1	1.04	2.05

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Number of equity shares held in dematerialized form (XIV)	527654	550000	1077654
Reason for not providing PAN			
Reason for not providing PAN			
Sub-categorization of shares			
Shareholding (No. of shares) under			
Sub-category (i)	0	0	0
Sub-category (ii)	0	0	0
Sub-category (iii)	0	0	0

Any Other (specify)					
Sr. No.	1	2	3	4	
Category	Clearing Members	HUF	Trusts	Unclaimed or Suspense or Escrow Account	
Category / More than 1 percentage	Category	Category	Category	Category	
Name of the Shareholders (I)					Click here to go back
PAN (II)					Total
No. of the Shareholders (I)	2	2511	3	1	2517
No. of fully paid up equity shares held (IV)	11252	150300	12	1207	162771
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	11252	150300	12	1207	162771
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.02	0.29	0	0	0.31
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	11252	150300	12	1207	162771
Total	11252	150300	12	1207	162771
Total as a % of Total Voting rights	0.02	0.29	0	0	0.31
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	11252	150300	12	1207	162771
Shareholding , as a % assuming full conversion of convertible securities (as a	0.02	0.29	0	0	0.31

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percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)					
Number of equity shares held in dematerialized form (XIV)	11252	150300	12	1207	162771
Reason for not providing PAN					
Reason for not providing PAN					
Sub-categorization of shares					
Shareholding (No. of shares) under					
Sub-category (i)	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0

Format of Holding of Specified securities

1. Name of Listed Entity: Swan Defence and Heavy Industries Limited
2. Scrip Code/Name of Scrip/Class of Security : 533107, SWANDEF, PREFERENCE SHARES
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
   a. if under 31(1)(b) then indicate the report for quarter ending 20/03/2026
   b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

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Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of preference shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total																
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XIV)
(A)	Promoter & Promoter Group	1	1594968750	0	0	1594968750	100.00	1594968750	0	1594968750	100.00	0	1594968750	100.00	0	0.00	0	0.00	0	0	0	0	0	0	1594968750
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employer Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Total:	**1**	**1594968750**	**0**	**0**	**1594968750**	**100.00**	**1594968750**	**0**	**1594968750**	**100.00**	**0**	**1594968750**	**100.00**	**0**	**0.00**	**0.00**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**1594968750**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type Promoter or Promoter group (Promoter group would exclude promoters)	No of Shareholders	No of fully paid up preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of preference shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																									
(a)	Individuals/ Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Any Other		1	1594968750	0	0	1594968750	100.00	1594968750	0	1594968750	100.00	0	1594968750	100.00	0	0.00	0	0.00	0	0	0	0	0	0	1594968750
	SWAN CORP LIMITED		1	1594968750	0	0	1594968750	100.00	1594968750	0	1594968750	100.00	0	1594968750	100.00	0	0.00	0	0.00	0	0	0	0	0	0	1594968750
	Sub-Total (A)(1)		**1**	**1594968750**	**0**	**0**	**1594968750**	**100.00**	**1594968750**	**0**	**1594968750**	**100.00**	**0**	**1594968750**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**1594968750**
(2)	Foreign																									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Shareholding of Promoter and Promoter		**1**	**1594968750**	**0**	**0**	**1594968750**	**100.00**	**1594968750**	**0**	**1594968750**	**100.00**	**0**	**1594968750**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**1594968750**

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Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking)		Other encumbrances, if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of preference shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held			No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
								Class X	Class Y	Total																Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	(XVIII)		
(1)	Institutions (Domestic)																											
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(d)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(f)	Provident Funds/Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(h)	Soveregin Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(i)	NBFC Registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(j)	Other Financial Insutitions	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(k)	Any Other																											
	Sub Total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2)	Institutions (Foreign)																											
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(g)	Any Other																											
	Sub Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																											
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(4)	Non-Institutions																											
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0

(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0		
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0		
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0		
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0		
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0		
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0		
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0		
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0		
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0		
(k)	Foreign Companies)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0		
(l)	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0		
(m)	Any Other	0	0			0		0		0			0												0					
	CLEARING MEMBERS	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0		
	H U F	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0		
	TRUSTS	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0		
	Sub Total (B)(4)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**			**0**	**0**	**0**	**0**	**0**	**0**	**0**					
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**		

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Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Otherencumbrances,if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of preference shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total																
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

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Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares

Table V - Statement showing details of Significant Beneficial Owners (SBOs)							
Sno	Details of the significant beneficial owner		Details of the registered owner		Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I		II		III		IV
Sr No	Name	Nationality	Name	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA

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Table VI - Statement showing foreign ownership limits		
	Limits utilized	Date
As on shareholding date	0	
As on the end of previous 1st quarter	0	
As on the end of previous 2nd quarter	0	
As on the end of previous 3rd quarter	0	
As on the end of previous 4th quarter	0	

Annexure 15E

Swan Defence and Heavy Industries Limited

(INR in lakhs)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Revenue from operations	316	-	703
Other income	460	246	1,051
Total income	**776**	**246**	**1,754**
EBITDA	19,47,494[1]	-2,651	-9,968
PAT	17,93,693[1]	-12,136	-18,149

[1]PAT and EBITDA for FY 2022-23 includes exception gain (recasting gain) of INR 19,52,132 lakhs.

Triumph Offshore Private Limited

(INR in lakhs)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Revenue from operations	19,885	63,205	38,104
Other income	538	1,485	1,90,159
Total income	**20,424**	**64,690**	**2,28,263**
EBITDA	13,210	63,547	1,65,695
PAT	-7,521	40,921	96,687

Format of Holding of Specified securities (**Pre Scheme**)

1. Name of Listed Entity: Swan Defence and Heavy Industries Limited
2. Scrip Code/Name of Scrip/Class of Security : 533107, SWANDEF, EQUITY SHARES
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
   a. if under 31(1)(b) then indicate the report for quarter ending 17/04/2026
   b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XIV)
(A)	Promoter & Promoter Group	1	47361253	0	0	47361253	89.90	47361253	0	47361253	89.90	0	47361253	89.90	0	0.00	0	0.00	0	0	0	0	0	0	47361253
(B)	Public	88221	5320897	0	0	5320897	10.10	5320897	0	5320897	10.10	0	5320897	10.10	0	0.00	0	0.00	0	0	0	0	0	0	5320897
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employer Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Total:	**88222**	**52682150**	**0**	**0**	**52682150**	**100.00**	**52682150**	**0**	**52682150**	**100.00**	**0**	**52682150**	**100.00**	**0**	**0.00**	**0.00**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**52682150**

Swan Defence and Heavy Industries Limited Mumbai

SWAN DEFENCE AND HEAVY INDUSTRIES

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type Promoter or Promoter group (Promoter group would exclude promoters)	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																									
(a)	Individuals/ Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Any Other		1	47361253	0	0	47361253	89.90	47361253	0	47361253	89.90	0	47361253	89.90	0	0.00	0	0.00	0	0	0	0	0	0	47361253
	HAZEL INFRA LIMITED (Promoter)		1	47361253	0	0	47361253	89.90	47361253	0	47361253	89.90	0	47361253	89.90	0	0.00	0	0.00	0	0	0	0	0	0	47361253
	SWAN CORP LIMITED (Promoter Group)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Sub-Total (A)(1)		**1**	**47361253**	**0**	**0**	**47361253**	**89.90**	**47361253**	**0**	**47361253**	**89.90**	**0**	**47361253**	**89.90**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**47361253**
(2)	Foreign																									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Shareholding of Promoter and Promoter		**1**	**47361253**	**0**	**0**	**47361253**	**89.90**	**47361253**	**0**	**47361253**	**89.90**	**0**	**47361253**	**89.90**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**47361253**

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking)		Other encumbrances, if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
								Class X	Class Y	Total																	Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	(XVIII)		
(1)	Institutions (Domestic)																											
(a)	Mutual Funds	2	875763	0	0	875763	1.66	875763	0	875763	1.66	0	875763	1.66	0	0.00	NA	NA	0	0	0	0	0	0	875763	0	0	0
	QUANT MUTUAL FUND-QUANT ELSS TAX SAVER FUND	1	657922	0	0	657922	1.25	657922	0	657922	1.25	0	657922	1.25	0	0.00	NA	NA	0	0	0	0	0	0	657922	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	2	11110	0	0	11110	0.02	11110	0	11110	0.02	0	11110	0.02	0	0.00	NA	NA	0	0	0	0	0	0	11110	0	0	0
(d)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	1	202603	0	0	202603	0.38	202603	0	202603	0.38	0	202603	0.38	0	0.00	NA	NA	0	0	0	0	0	0	202603	0	0	0
(f)	Provident Funds/Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(i)	NBFC Registered with RBI	1	14	0	0	14	0.00	14	0	14	0.00	0	14	0.00	0	0.00	NA	NA	0	0	0	0	0	0	14	0	0	0
(j)	Other Financial Insutitions	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(k)	Any Other																											
	Sub Total (B)(1)	**6**	**1089490**	**0**	**0**	**1089490**	**2.07**	**1089490**	**0**	**1089490**	**2.07**	**0**	**1089490**	**2.07**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**1089490**	**0**	**0**	**0**
(2)	Institutions (Foreign)																											
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	11	366814	0	0	366814	0.70	366814	0	366814	0.70	0	366814	0.70	0	0.00	NA	NA	0	0	0	0	0	0	366814	0	0	0
(e)	Foreign Portfolio Investors Category II	1	972	0	0	972	0.00	972	0	972	0.00	0	972	0.00	0	0.00	NA	NA	0	0	0	0	0	0	972	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(g)	Any Other																											
	Sub Total (B)(2)	**12**	**367786**	**0**	**0**	**367786**	**0.70**	**367786**	**0**	**367786**	**0.70**	**0**	**367786**	**0.70**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**367786**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																											
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0

SWAN DEFENCE AND HEAVY INDUSTRIES

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(formerly known as Reliance Naval and Engineering Limited)

(b)	State Government / Governor	0	0	0	0	0.00	0	0	0.00		0	0.00		NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0.00	0	0	0.00		0	0.00	0	0.00 NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	**Sub Total (B)(3)**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**		**0**	**0.00**	**0**	**0.00 NA**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(4)	Non-Institutions																														
(a)	Associate companies / Subsidiaries	0	0	0	0	0.00	0	0	0.00		0	0.00	0	0.00 NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0.00	0	0	0.00		0	0.00	0	0.00 NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key Managerial Personnel	0	0	0	0	0.00	0	0	0.00		0	0.00	0	0.00 NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0.00	0	0	0.00		0	0.00	0	0.00 NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0.00	0	0	0.00		0	0.00	0	0.00 NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0.00	0	0	0.00		0	0.00	0	0.00 NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	83960	1444242	0	0	1444242	2.74	1444242	2.74		0	1444242	2.74	0.00 NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	6	474693	0	0	474693	0.90	474693	0.90		0	474693	0.90	0.00 NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Non Resident Indians (NRIs)	1211	55000	0	0	55000	0.10	55000	0.10		0	55000	0.10	0.00 NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0.00		0	0	0.00	0.00 NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies)	0	0	0	0	0	0.00	0	0.00		0	0	0.00	0.00 NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	490	1814766	0	0	1814766	3.44	1814766	3.44		0	1814766	3.44	0.00 NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	VISTRA ITCL (INDIA) LIMITED	1	527654	0	0	527654	1.00	527654	1.00		0	527654	1.00	0.00 NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ZERODHA BROKING	1	550000	0	0	550000	1.04	550000	1.04		0	550000	1.04	0.00 NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m)	Any Other																														
	CLEARING MEMBERS	1	25	0	0	25	0.00	25	0.00		0	25	0.00	0.00 NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	H U F	2532	74883	0	0	74883	0.14	74883	0.14		0	74883	0.14	0.00 NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TRUSTS	3	12	0	0	12	0.00	12	0.00		0	12	0.00	0.00 NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(4)	**88203**	**3863621**	**0**	**0**	**3863621**	**7.33**	**3863621**	**7.33**		**0**	**3863621**	**7.33**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	**88221**	**5320897**	**0**	**0**	**5320897**	**10.10**	**5320897**	**10.10**		**0**	**5320897**	**10.10**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Otherencumbrances,if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total																
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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Details of the shareholders acting as persons in Concert including their Shareholding:

Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares
1	1207

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Table V - Statement showing details of Significant Beneficial Owners (SBOs)

Sr No	Details of the significant beneficial owner		Details of the registered owner		Particulars of the shares in which significant beneficial interest is held by the beneficial owner			Date of creation/acquisition of significant beneficial interest
Sno								
	I		II		III			IV
	Name	Nationality	Name	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)		
1	NA	NA	NA	NA	NA	NA		NA

Table VI - Statement showing foreign ownership limits		
	Limits utilized	Date
As on shareholding date	0.80	17/04/2026
As on the end of previous 1st quarter	0.71	31/03/2026
As on the end of previous 2nd quarter	0.12	31/12/2025
As on the end of previous 3rd quarter	0.13	30/09/2025
As on the end of previous 4th quarter	0.14	30/06/2025

SWAN DEFENCE AND HEAVY INDUSTRIES

Format of Holding of Specified securities (**Post Scheme**)

1. Name of Listed Entity: Swan Defence and Heavy Industries Limited
2. Scrip Code/Name of Scrip/Class of Security : 533107, SWANDEF, EQUITY SHARES
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
   a. if under 31(1)(b) then indicate the report for quarter ending 17/04/2026
   b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total																
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XIV)
(A)	Promoter & Promoter Group	1	47361253	0	0	47361253	89.90	47361253	0	47361253	89.90	0	47361253	89.90	0	0.00	0	0.00	0	0	0	0	0	0	47361253
(B)	Public	88221	5320897	0	0	5320897	10.10	5320897	0	5320897	10.10	0	5320897	10.10	0	0.00	0	0.00	0	0	0	0	0	0	5320897
(C)	Non Promoter Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employer Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Total:	**88222**	**52682150**	**0**	**0**	**52682150**	**100.00**	**52682150**	**0**	**52682150**	**100.00**	**0**	**52682150**	**100.00**	**0**	**0.00**	**0.00**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**52682150**

Swan Defence and Heavy Industries Limited * Mumbai

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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type Promoter or Promoter group (Promoter group would exclude promoters)	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																									
(a)	Individuals/ Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Any Other		1	47361253	0	0	47361253	89.90	47361253	0	47361253	89.90	0	47361253	89.90	0	0.00	0	0.00	0	0	0	0	0	0	47361253
	HAZEL INFRA LIMITED (Promoter)		1	47361253	0	0	47361253	89.90	47361253	0	47361253	89.90	0	47361253	89.90	0	0.00	0	0.00	0	0	0	0	0	0	47361253
	SWAN CORP LIMITED (Promoter Group)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Sub-Total (A)(1)		**1**	**47361253**	**0**	**0**	**47361253**	**89.90**	**47361253**	**0**	**47361253**	**89.90**	**0**	**47361253**	**89.90**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**47361253**
(2)	Foreign																									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Shareholding of Promoter and Promoter		**1**	**47361253**	**0**	**0**	**47361253**	**89.90**	**47361253**	**0**	**47361253**	**89.90**	**0**	**47361253**	**89.90**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**47361253**

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking)		Other encumbrances, if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
								Class X	Class Y	Total																	Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	(XVIII)		
(1)	Institutions (Domestic)																											
(a)	Mutual Funds	2	875763	0	0	875763	1.66	875763	0	875763	1.66	0	875763	1.66	0	0.00	NA	NA	0	0	0	0	0	0	875763	0	0	0
	QUANT MUTUAL FUND-QUANT ELSS TAX SAVER FUND	1	657922	0	0	657922	1.25	657922	0	657922	1.25	0	657922	1.25	0	0.00	NA	NA	0	0	0	0	0	0	657922	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	2	11110	0	0	11110	0.02	11110	0	11110	0.02	0	11110	0.02	0	0.00	NA	NA	0	0	0	0	0	0	11110	0	0	0
(d)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	1	202603	0	0	202603	0.38	202603	0	202603	0.38	0	202603	0.38	0	0.00	NA	NA	0	0	0	0	0	0	202603	0	0	0
(f)	Provident Funds/Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(h)	Soveregin Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(i)	NBFC Registered with RBI	1	14	0	0	14	0.00	14	0	14	0.00	0	14	0.00	0	0.00	NA	NA	0	0	0	0	0	0	14	0	0	0
(j)	Other Financial Insutitions	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(k)	Any Other																											
	Sub Total (B)(1)	**6**	**1089490**	**0**	**0**	**1089490**	**2.07**	**1089490**	**0**	**1089490**	**2.07**	**0**	**1089490**	**2.07**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**1089490**	**0**	**0**	**0**
(2)	Institutions (Foreign)																											
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	11	366814	0	0	366814	0.70	366814	0	366814	0.70	0	366814	0.70	0	0.00	NA	NA	0	0	0	0	0	0	366814	0	0	0
(e)	Foreign Portfolio Investors Category II	1	972	0	0	972	0.00	972	0	972	0.00	0	972	0.00	0	0.00	NA	NA	0	0	0	0	0	0	972	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(g)	Any Other																											
	Sub Total (B)(2)	**12**	**367786**	**0**	**0**	**367786**	**0.70**	**367786**	**0**	**367786**	**0.70**	**0**	**367786**	**0.70**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**367786**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																											
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0

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(formerly known as Reliance Naval and Engineering Limited)

(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	**Sub Total (B)(3)**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(4)	Non-Institutions																														
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0.00	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.00	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	83960	1444242	0	0	1444242	2.74	1444242	0	1444242	2.74	0	1444242	2.74	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	6	474693	0	0	474693	0.90	474693	0	474693	0.90	0	474693	0.90	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Non Resident Indians (NRIs)	1211	55000	0	0	55000	0.10	55000	0	55000	0.10	0	55000	0.10	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies)	0	0	0	0	0	0.00	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	490	1814766	0	0	1814766	3.44	1814766	0	1814766	3.44	0	1814766	3.44	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	VISTRA ITCL (INDIA) LIMITED	1	527654	0	0	527654	1.00	527654	0	527654	1.00	0	527654	1.00	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ZERODHA BROKING	1	550000	0	0	550000	1.04	550000	0	550000	1.04	0	550000	1.04	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m)	Any Other																														
	CLEARING MEMBERS	1	25	0	0	25	0.00	25	0	25	0.00	0	25	0.00	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	H U F	2532	74883	0	0	74883	0.14	74883	0	74883	0.14	0	74883	0.14	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TRUSTS	3	12	0	0	12	0.00	12	0	12	0.00	0	12	0.00	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(4)	**88203**	**3863621**	**0**	**0**	**3863621**	**7.33**	**3863621**	**0**	**3863621**	**7.33**	**0**	**3863621**	**7.33**	**0.00**			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	**88221**	**5320897**	**0**	**0**	**5320897**	**10.10**	**5320897**	**0**	**5320897**	**10.10**	**0**	**5320897**	**10.10**	**0.00**			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Otherencumbrances,if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total																
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Swan Defence and Heavy Industries Limited Mumbai

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Details of the shareholders acting as persons in Concert including their Shareholding:

Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares
1	1207

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Table V - Statement showing details of Significant Beneficial Owners (SBOs)								
Sno	Details of the significant beneficial owner		Details of the registered owner		Particulars of the shares in which significant beneficial interest is held by the beneficial owner			Date of creation/acquisition of significant beneficial interest
	I		II		III			IV
Sr No	Name	Nationality	Name	Nationality		Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA		NA	NA	NA

Table VI - Statement showing foreign ownership limits		
	Limits utilized	Date
As on shareholding date	0.80	17/04/2026
As on the end of previous 1st quarter	0.71	31/03/2026
As on the end of previous 2nd quarter	0.12	31/12/2025
As on the end of previous 3rd quarter	0.13	30/09/2025
As on the end of previous 4th quarter	0.14	30/06/2025

SWAN DEFENCE AND HEAVY INDUSTRIES

Format of Holding of Specified securities (**Post Scheme**)

1. Name of Listed Entity: Swan Defence and Heavy Industries Limited
2. Scrip Code/Name of Scrip/Class of Security : 533107, SWANDEF, PREFERENCE SHARES
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
   a. if under 31(1)(b) then indicate the report for quarter ending 17/04/2026
   b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of preference shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total																
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XIV)
(A)	Promoter & Promoter Group	1	1594968750	0	0	1594968750	100.00	1594968750	0	1594968750	100.00	0	1594968750	100.00	0	0.00	0	0.00	0	0	0	0	0	0	1594968750
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(C)	Non Promoter Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employer Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Total:	**1**	**1594968750**	**0**	**0**	**1594968750**	**100.00**	**1594968750**	**0**	**1594968750**	**100.00**	**0**	**1594968750**	**100.00**	**0**	**0.00**	**0.00**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**1594968750**

Swan Defence and Heavy Industries Limited Mumbai

SWAN DEFENCE AND HEAVY INDUSTRIES

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type Promoter or Promoter group (Promoter group would exclude promoters)	No of Shareholders	No of fully paid up preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of preference shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																									
(a)	Individuals/ Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Any Other		1	1594968750	0	0	1594968750	100.00	1594968750	0	1594968750	100.00	0	1594968750	100.00	0	0.00	0	0.00	0	0	0	0	0	0	1594968750
	SWAN CORP LIMITED		1	1594968750	0	0	1594968750	100.00	1594968750	0	1594968750	100.00	0	1594968750	100.00	0	0.00	0	0.00	0	0	0	0	0	0	1594968750
	Sub-Total (A)(1)		**1**	**1594968750**	**0**	**0**	**1594968750**	**100.00**	**1594968750**	**0**	**1594968750**	**100.00**	**0**	**1594968750**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**1594968750**
(2)	Foreign																									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Shareholding of Promoter and Promoter		**1**	**1594968750**	**0**	**0**	**1594968750**	**100.00**	**1594968750**	**0**	**1594968750**	**100.00**	**0**	**1594968750**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**1594968750**

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking)		Other encumbrances, if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of preference shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
								Class X	Class Y	Total																	Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	(XVIII)		
(1)	Institutions (Domestic)																											
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(d)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(f)	Provident Funds/Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(i)	NBFC Registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(j)	Other Financial Insutitions	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(k)	Any Other																											
	Sub Total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2)	Institutions (Foreign)																											
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(g)	Any Other																											
	Sub Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																											
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0

Swan Defence and Heavy Industries Limited Mumbai
SWAN DEFENCE AND HEAVY INDUSTRIES

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Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up preference shares held	No of Partly paid-up preference shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Otherencumbrances,if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of preference shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total																
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

SWAN DEFENCE AND HEAVY INDUSTRIES

Details of the shareholders acting as persons in Concert including their Shareholding:

Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares

SWAN DEFENCE AND HEAVY INDUSTRIES

Table V - Statement showing details of Significant Beneficial Owners (SBOs)								
Sno	Details of the significant beneficial owner		Details of the registered owner		Particulars of the shares in which significant beneficial interest is held by the beneficial owner			Date of creation/acquisition of significant beneficial interest
	I		II		III			IV
Sr No	Name	Nationality	Name	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)		
1	NA	NA	NA	NA	NA	NA		NA

Table VI - Statement showing foreign ownership limits		
	Limits utilized	Date
As on shareholding date	0	
As on the end of previous 1st quarter	0	
As on the end of previous 2nd quarter	0	
As on the end of previous 3rd quarter	0	
As on the end of previous 4th quarter	0	

SWAN DEFENCE AND HEAVY INDUSTRIES

Format of Holding of Specified securities (**Pre Scheme**)

1. Name of Listed Entity: Triumph Offshore Private Limited
2. Scrip Code/Name of Scrip/Class of Security : NA
3. Share Holding Pattern Filed under: ~~Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)~~
   a. if under 31(1)(b) then indicate the report for quarter ending 17/04/2026
   b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

Keerat

KEERAT KAUR NARANG
COMPANY SECRETARY
MEM. NO. A79069

TRIUMPH OFFSHORE PRIVATE LIMITED AHMEDABAD

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XIV)
(A)	Promoter & Promoter Group	1	1203750000	0	0	1203750000	100.00	1203750000	0	1203750000	100.00	0	1203750000	100.00	0	0.00	0	0.00	0	0	0	0	0	0	1203750000
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(C)	Non Promoter Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employer Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Total:	**1**	**1203750000**	**0**	**0**	**1203750000**	**100.00**	**1203750000**	**0**	**1203750000**	**100.00**	**0**	**1203750000**	**100.00**	**0**	**0.00**	**0.00**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**1203750000**

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

KEERAT KAUR NARANG
COMPANY SECRETARY
MEM. NO. A79069

TRIUMPH OFFSHORE PRIVATE LIMITED * AHMEDABAD

SWAN DEFENCE AND HEAVY INDUSTRIES

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type Promoter or Promoter group (Promoter group would exclude promoters)	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																									
(a)	Individuals/ Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Any Other		1	1203750000	0	0	1203750000	100.00	1203750000	0	1203750000	100.00	0	1203750000	100.00	0	0.00	0	0.00	0	0	0	0	0	0	1203750000
	SWAN CORP LIMITED		1	1203750000	0	0	1203750000	100.00	1203750000	0	1203750000	100.00	0	1203750000	100.00	0	0.00	0	0.00	0	0	0	0	0	0	1203750000
	Sub-Total (A)(1)		**1**	**1203750000**	**0**	**0**	**1203750000**	**100.00**	**1203750000**	**0**	**1203750000**	**100.00**	**0**	**1203750000**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**1203750000**
(2)	Foreign																									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Shareholding of Promoter and Promoter		**1**	**1203750000**	**0**	**0**	**1203750000**	**100.00**	**1203750000**	**0**	**1203750000**	**100.00**	**0**	**1203750000**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**1203750000**

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

KEERAT KAUR NARANG
COMPANY SECRETARY
MEM. NO. A79069

TRIUMPH OFFSHORE PRIVATE LIMITED AHMEDABAD

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking)		Other encumbrances, if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
								Class X	Class Y	Total																Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	(XVIII)		
(1)	Institutions (Domestic)																											
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(d)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(f)	Provident Funds/Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(h)	Soveregin Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(i)	NBFC Registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(j)	Other Financial Insutitions	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(k)	Any Other																											
	Sub Total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2)	Institutions (Foreign)																											
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(g)	Any Other																											
	Sub Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																											
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0	0	0	0	0	0	0	0	0

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

KEERAT KAUR NARANG
COMPANY SECRETARY
MEM. NO. A79069

TRIUMPH OFFSHORE PRIVATE LIMITED AHMEDABAD

SWAN DEFENCE AND HEAVY INDUSTRIES

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

| | | |

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Otherencumbrances,if any		Total Number of Shares encumbered (XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total															
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

KEERAT KAUR NARANG
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TRIUMPH OFFSHORE PRIVATE LIMITED AHMEDABAD

SWAN DEFENCE AND HEAVY INDUSTRIES

Details of the shareholders acting as persons in Concert including their Shareholding:

Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

TRIUMPH OFFSHORE PRIVATE LIMITED AHMEDABAD

KEERAT KAUR NARANG
COMPANY SECRETARY
MEM. NO. A79069

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

KEERAT KAUR NARANG
COMPANY SECRETARY
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TRIUMPH OFFSHORE PRIVATE LIMITED * AHMEDABAD

SWAN DEFENCE AND HEAVY INDUSTRIES

Table V - Statement showing details of Significant Beneficial Owners (SBOs)							
Sno	Details of the significant beneficial owner		Details of the registered owner		Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I		II		III		IV
Sr No	Name	Nationality	Name	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

KEERAT KAUR NARANG
COMPANY SECRETARY
MEM. NO. A79069

TRIUMPH OFFSHORE PRIVATE LIMITED AHMEDABAD

Table VI - Statement showing foreign ownership limits		
	Limits utilized	Date
As on shareholding date	0	
As on the end of previous 1st quarter	0	
As on the end of previous 2nd quarter	0	
As on the end of previous 3rd quarter	0	
As on the end of previous 4th quarter	0	

FOR, TRIUMPH OFFSHORE PRIVATE LIMITED

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MEM. NO. A79069

TRIUMPH OFFSHORE PRIVATE LIMITED * AHMEDABAD

SWAN DEFENCE AND HEAVY INDUSTRIES

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

ANNEXURE 15G

Value of assets and liabilities transferred and post merger balance sheet of SDHIL				
Partiulars	**Prior to merger**		**Value of assets and liabilities of TOPL transferred**	**Post merger balance sheet of SDHIL**
	SDHIL (As on 31st December 25)	**TOPL (As on 31st December 25)**		
Non Current Assets				
(a) Property, Plant and Equipment	1,131	0	0	1,131
(b) Right-of-use assets	54	-	-	54
(c) Capital work in progress	180	-	-	180
(d) Intangible assets	0	-	-	0
(e) Financial assets				
Investments	2	1,800	1,800	1,802
Other financial assets			-	-
(f) Deferred tax assets (net)	-	52	52	52
(g) Other non current assets	81	0	0	81
Total non current assets (A)	**1,448**	**1,852**	**1,852**	**3,300**
Current Assets				
(a) Inventories	1,370	-	-	1,370
(b) Financial assets			-	-
(i) Trade receivables	4		-	4
(ii) Cash and cash equivalents	39	1	1	40
(iii) Bank balances other than (ii) above	55	-	-	55
(iv) Loans	-	424	424	424
(v) Investments	2	-	-	2
(vi) Other financial assets	-	2	2	2
(f) Current tax assets (net)	1	-	-	1
(g) Other current assets	57	5	5	62
Total current assets (B)	**1,528**	**432**	**432**	**1,961**
TOTAL ASSETS (A + B)	**2,976**	**2,284**	**2,284**	**5,260**
(1) EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	53	1,204		53
(b) Other equity	154	468	468	230
(c) RPS (issued to TOPL shareholders)				1,595
Total Equity (A)	**207**	**1,672**	**468**	**1,878**
Non current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,313	-	-	2,313
(ii) Lease liabilities	50	-	-	50
(b) Provisions	0	0	0	1
Total non current Liabilities (B)	**2,364**	**0**	**0**	**2,364**
Non current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	280	49	49	329
(ii) Lease liabilities	16	-	-	16
(iii) Trade payables			-	-
Total outstanding dues of micro and small	8	-	-	8
Total outstanding dues of creditors other t	16	-	-	16
(iv) Other Financial Liabilities	11	1	1	12
(b) Other current Liabilities	74	0	0	74
(c) Provisions	1	563	563	564
Total current Liabilities (C)	**405**	**613**	**613**	**1,018**
TOTAL EQUITY AND LIABILITIES (A+B+C)	**2,976**	**2,285**	**1,081**	**5,260**

ANNEXURE 15H

List of pending actions/proceedings against Company

Swan Defence and Heavy Industries Private Limited

Sr. No.	Parties	Date of initiation	Court / Tribunal	Amount Involved	Brief Facts
1.	Pipavav Defence and Offshore Eng. Co. Ltd. v/s. Augustea Ship Management Srl CRA 38 of 2016	2016	Rajula	N/A	RNEL filed the petition for challenging the order of court at Rajula on technical grounds.
2.	RNEL v/s. GMB / GPPL SCA 1447 of 2019	2019	Gujarat High Court	N/A	Writ Petition filed before Gujarat High Court, challenging the discriminatory action on the part of Respondents for recovering channel utility charges. Matter is pending for hearing.
3.	RNEL Vs. Gemini Shipping Service Enterprise First Appeal 861 of 2019	2024	Gujarat High Court	Rs. 24,84,972/-	Civil application filed before Gujarat High Court for withdrawal of deposit of Rs. 24,84,972/-. The matter is pending.
4.	SDHI Vs. ONGC (Sagar Laxmi) Admirality Suit 54 of 2024	2024	Gujarat High Court	N/A	An admiralty suit has been filed in relation to recovery of expenses arising from termination of a contract, and an order for arrest of a rig and its equipment has been granted. An application for vacating the arrest order is pending adjudication. The

					matter is pending hearing.
5.	Swan Defence and Heavy Industries Ltd. Vs. ONGC - SAGAR LAXMI Arbitration	Originally initiated in 2019, revived in 2025.	Bombay High Court	N/A	Arbitration proceedings are ongoing between the parties in relation to contractual disputes. The arbitral tribunal has been 6.reconstituted and directions have been issued for completion of pleadings and inspection of documents. The matter is pending further hearing.
6.	Swan Defence and Heavy Industries Ltd. Vs. ONGC - OSV Arbitration	Originally initiated in 2019, revived in 2025.	Bombay High Court	N/A	Arbitration proceedings are ongoing between the parties in relation to contractual disputes. The arbitral tribunal has been reconstituted and directions have been issued for completion of pleadings and inspection of documents. The matter is pending further hearing.
7.	Swan Defence and Heavy Industries Ltd. Vs. National Insurance Company Ltd. - Goliath Crane Suit	2025	Bombay High Court	Rs. 280.41 Crores (inclusive of tax)	A suit has been filed before the Bombay High Court following failure of compulsory mediation proceedings. The matter is currently under office objections and is yet to be listed.

8.	Swan Defence and Heavy Industries Ltd. Vs. Naval Shipyard Kochi - INS JAMUNA Arbitration	Originally initiated in 2019, revived in 2025.	Delhi High Court	Rs. 24 Crores	A petition has been filed before the Delhi High Court for appointment of a sole arbitrator. Notices have been issued and the matter is pending hearing.
9.	ONGC Vs. Reliance Naval and Engineering Ltd. IA 479 of 2023	2023	NCLT, Ahmedabad	N/A	An application has been filed seeking return of certain assets, pursuant to which interim relief has been granted. A review application has been filed by the Company seeking recall of the said order. The matter is pending hearing.

Triumph Offshore Private Limited

Sr. No.	Parties	Date of initiation	Court / Tribunal	Amount Involved	Brief Facts
1.	Arbitration between Triumph Offshore Private Limited and Tema LNG Terminal Co. Ltd.	2019	Arbitration	USD 6,994,017	TOPL had chartered the FSRU – Vasant -1 ("Vessel") to Tema for a firm period of 270 days. Tema defaulted on payment of charter hire. Further, Tema provided defective or unsuitable fenders and also failed to provide the correct mooring equipment despite being requested to do so on several occasions. As a result, damage was caused to the Vessel both externally and internally. TOPL invoked arbitration and claimed an amount of USD 6,994,017 with further interest if Tema failed to clear the outstanding dues which included cost of repairs, ballast bonus, damages for late redelivery and other costs and expenses. Due to financial problems, Tema announced that the project for which TOPL's Vessel was chartered would not be

					operational. TOPL tried to settle the matter with Tema since after spending a large amount of money on obtaining an award there is no viable party to enforce it against. However, Tema is not responding. TOPL has kept the arbitration alive and is awaiting the commissioning of Tema's project.
2.	Arbitration proceedings between Triumph Offshore Private Limited ("TOPL") and BOTAS Trading IC ("BTIC")	2023	Arbitration	USD 60,281,250 (Approx.) plus interest	TOPL had chartered the FSRU – Vasant -1 ("Vessel") to BTIC with an option to purchase it. BTIC exercised the option and as per the terms of the Settlement Agreement, transferred the first tranche of the consideration to the bank nominated by TOPL. For some reason, the amount could not be credited to the nominated bank account and the funds were returned to BTIC. Since the funds were not received by TOPL, TOPL claimed charter hire from BTIC. The charter period under the Original

					Agreements expired on November 2, 2023 post which BTIC continued to use the Vessel without paying any Charter Hire. Further, TOPL was not only deprived of the charter hire payments but also burdened with interest payments to the mortgagee which it was forced to pay out of its own pockets. BTIC invoked arbitration and sought specific performance of the Settlement Agreement. The parties settled the matter and the Vessel was sold to BTIC. Post the specific performance of the contract and the consequent sale of the Vessel, only TOPL's counterclaim for charter hire of USD 60,281,250 plus interest and BTIC's claim for damages remained pending in the arbitration proceedings. The parties have settled the matter and are in the process of executing the Settlement

					Agreement and withdrawing the arbitration proceedings.

List of pending actions / proceedings against Promoters

Hazel Infra Limited - There are no litigations

Swan Corp Limited

Sr. No.	Parties	Date of initiation	Court / Tribunal	Amount Involved	Brief Facts
1.	Mr. Rajesh Yaggopal Singh Chaddha & Ors. v/s Swan Energy Ltd. & Ors. (Complaint no. 76 of 2013)	2013	State Consumer Forum, Maharashtra	Rs. 61 lakhs (approx.) plus interest	A consumer complaint has been filed by a purchaser of a flat in Ashok Gardens alleging deficiency in service and seeking monetary compensation. The Company has contested the complaint. The matter is currently pending for final hearing.
2.	Mr. Sanjay Yaggopal Singh Chaddha & Ors. v/s Swan Energy Ltd. & Ors.	2013	State Consumer Forum, Maharashtra	Rs. 61 lakhs (approx.) plus interest	A consumer complaint has been filed by a purchaser of a flat in Ashok Gardens alleging deficiency in service and seeking monetary compensation. The Company has contested the complaint. The matter is currently pending for final hearing.
3.	Mr. Kailash Agarwal v/s	2013	Magistrate Court, Sewri	N/A	A complaint has been filed in

	Swan Energy Ltd. & Ors. (Criminal Complaint no. 30/ss/2013)				relation to a flat in Tower I, Ashok Gardens alleging deficiency in service. An order directing appearance of certain directors for execution of bail bonds has been stayed by the Sessions Court.
4.	Mr. Rajesh Yaggopal Singh Chaddha & Ors. v/s Swan Energy Ltd. & Ors. (Mr Criminal Complaint no. 31/ss/20)	2013	Magistrate Court, Sewri	N/A	A complaint has been filed by a purchaser of a flat in Tower I, Ashok Gardens alleging deficiency in service. An order directing appearance of certain directors for execution of bail bonds has been stayed by the Sessions Court and the Hon'ble High Court.
5.	Mr. Rajesh Yaggopal Singh Chaddha & Ors. v/s State of Maharashtra Swan Energy Ltd. & Ors. (Criminal W.P 4052 of 2015)	2015	Bombay High Court	N/A	A writ petition has been filed challenging the order of the Sessions Court staying the Magistrate's direction for appearance of certain directors for execution of bail bonds. The operation of the Magistrate's order remains stayed and the matter is

					pending final hearing.
6.	Ashok Gardens CHS Ltd. v/s Swan Energy Ltd. and Peninsula Land Ltd. (Consumer Case no. 358 of 2013)	2013	National Consumer Dispute Redressal Commission	Rs. 23.85 Crores (Approx.)	A complaint has been filed by the society against the Company and the developer alleging delay in possession and amenities, delay in formation of society, refund of deposits, encroachment, structural defects and non-conveyance, and seeking monetary relief. The Company has contested the allegations. The matter is pending final hearing.
7.	Arbitration between Swan Energy Ltd. Vs Peninsula Land Ltd.	2019	Justice Manoj S. Sanklecha (Retd.)	Rs. 109 Crores (Approx.)	Disputes have arisen between the Company and the project manager in relation to development of certain properties, and arbitration proceedings have been initiated by the Company. The matter is currently at the stage of cross-examination of the claimant's witness.
8.	K. Raheja Universal Pvt. Ltd. v/s Swan Mills Ltd.	2005	Bombay High Court	N/A	A suit has been filed seeking declaration and specific

	(Suit No. 95 of 2005)				performance of a memorandum of agreed terms in relation to development of certain properties of the Company. Interim reliefs sought therein were rejected by the Court and no appeal has been preferred. The suit is pending.
9.	Commissioner of Central Excise v/s Swan Mills Ltd. (CEXA 216 of 2008)	2008	Bombay High Court	Rs. 4.99 Crores (approx.)	Proceedings were initiated by the Central Excise Department alleging clandestine removal of goods. The Tribunal partly allowed the matter and confirmed a reduced demand, against which the Department has filed an appeal before the Bombay High Court. The appeal is admitted and pending final hearing.
10.	Swan Energy Ltd. v/s Muniraj Ramsurat (Writ Petition 2546 of 2015)	2015	Bombay High Court	Rs. 1.45 Lakhs	A writ petition has been filed by the Company challenging an order of the Industrial Court granting VRS related compensation to a worker. The

					Hon'ble Bombay High Court has granted interim relief and directed deposit of the awarded amount. The matter is pending hearing.
11.	Central Board of Trustees of EPF v/s Swan Energy Ltd. (Civil Writ Petition 10169 of 2018)	2018	Bombay High Court	Rs. 1.28 Lakhs (Approx.)	Proceedings were initiated by the Provident Fund Department, pursuant to which an order directing payment was passed against the Company. The said order was set aside by the Appellate Tribunal, however, the Department has challenged the same, and the matter is pending hearing.
12.	CIT v/s Swan Energy Ltd. (IT Appeal No. 2083/2013)	2013	Bombay High Court	Rs. 8.20 Crores (Approx.)	An appeal has been filed by the Commissioner of Income Tax for A.Y. 2009-10 challenging the order of the ITAT allowing certain deductions and valuation of closing stock. The appeal has been admitted and is pending final hearing.
13.	CIT v/s Swan Energy Ltd.	2011	Bombay High Court	Rs. 32.25 Crores (Approx.)	An appeal has been filed by the Commissioner

	(IT Appeal No. 235/2011)				of Income Tax for A.Y. 2004-05 challenging the order of the ITAT dismissing the department's appeal in relation to addition of long-term capital gains. The appeal has been admitted and is pending final hearing.
14.	CIT v/s Swan Energy Ltd. (IT Appeal No. 4266/2009)	2009	Bombay High Court	Rs. 29.53 Crores (Approx.)	An appeal has been filed by the Commissioner of Income Tax for A.Y. 2002-03 challenging the order of the ITAT allowing the Company's claim of bad debts. The appeal has been admitted and is pending final hearing.
15.	CIT v/s Swan Energy Ltd. (IT Appeal No. 1526/2017)	2017	Bombay High Court	N/A	An appeal has been filed by the Commissioner of Income Tax for A.Y. 2008-09 challenging the order of the ITAT on classification of interest income and treatment of rental income under the development agreement. The appeal has been admitted and is pending final hearing.

16.	CIT v/s Swan Energy Ltd. (IT Appeal No. 2922/2018)	2018	Bombay High Court	Rs. 43.93 Lakhs (Approx.)	An appeal has been filed by the Commissioner of Income Tax for A.Y. 2010-11 challenging the order of the ITAT restricting disallowance. The appeal is yet to be admitted.
17.	CIT v/s Swan Energy Ltd. (IT Appeal No. 42/2019)	2019	Bombay High Court	Rs. 78.11 Lakhs (Approx.)	An appeal has been filed by the Commissioner of Income Tax for A.Y. 2011-12 challenging the order of the ITAT restricting disallowance. The appeal is yet to be admitted.
18.	CIT v/s Swan Energy Ltd. (IT Appeal No. 1562/2018)	2018	Bombay High Court	Rs. 15.23 Crores (Approx.)	An appeal has been filed by the Commissioner of Income Tax for A.Y. 2008-09 challenging the order of the ITAT deleting penalty. The appeal is yet to be admitted.
19.	CIT v/s Swan Energy Ltd. (IT Appeal No. 593/2010)	2010	Bombay High Court	Rs. 70.63 Crores (Approx.)	An appeal has been filed by the Commissioner of Income Tax for A.Y. 2001-02 challenging the order of the ITAT allowing the Company's claim of bad debts. The appeal has been admitted and is pending final hearing.

20.	Unmatched Solutions P. Ltd. v/s Swan Energy Ltd. & Anr. (Summary Suit No. 1762/2022)	2022	Ahmedabad Small Causes Court	Rs. 15.46 Lakhs (Approx.)	A suit has been filed against the Company for recovery of outstanding dues in relation to supply and implementation of ERP software. The Company has disputed the claim and has raised a counter-claim alleging deficiency in service and non-fulfilment of contractual obligations. The matter is pending hearing.
21.	Swan Energy Ltd. v/s Sunrise Impex (Criminal Case No. 10202/2019)	2019	Metropolitan Magistrates Court at Ahmedabad	Rs. 3.50 Lakhs (Approx.)	A complaint has been filed by the Company under Section 138 of the Negotiable Instruments Act against Sunrise Impex in relation to dishonour of cheque issued towards part payment for goods supplied. The matter is pending.
22.	Swan Energy Ltd. v/s Avantika Fabrics (Criminal Case No. 71605/2017)	2017	Metropolitan Magistrates Court at Ahmedabad	Rs. 28.41 Lakhs (Approx.)	A complaint has been filed by the Company under Section 138 of the Negotiable Instruments Act against Avantika Fabrics in relation to dishonour of cheques issued towards

					payment for goods supplied. The matter is pending.
23.	Swan Energy Ltd. v/s Rajendra Chetram & Ors. (Criminal Enquiry No.1500012 of 2009)	2009	Metropolitan Magistrates Court at Ahmedabad	N/A	A criminal case has been filed by the Company against the sellers of a process house property in Ahmedabad alleging failure to complete post-sale formalities despite receipt of full consideration. The matter is pending.
24.	Pankajbhai Nathabhai Patel & Anr. v/s Ahmedabad Municipal Corporation & Ors. (Civil Suit No. 1864/2010)	2010	Ahmedabad City Civil Court	N/A	A suit has been filed by certain landowners against the Municipal Corporation challenging actions under the Town Planning Act in relation to land at Isanpur, Ahmedabad. The Company has been impleaded as a party defendant in its capacity as a co-owner of a portion of the land. The matter is pending.
25.	Bachubhai Chhotalal Bhavsar v/s Ahmedabad Municipal Corporation & Ors.	2010	Ahmedabad City Civil Court	N/A	A suit has been filed by a landowner against the Municipal Corporation challenging

	(Civil Suit No. 1865/2010)				actions under the Town Planning Act in relation to land at Isanpur, Ahmedabad. The Company has been impleaded as a party defendant in its capacity as a co-owner of a portion of the land. The matter is pending.
26.	The Regional Director E.S.I Corporation v/s Swan Energy Ltd. (First Appeal No. 2804 of 2023)	2023	Gujarat High Court	Rs. 4.44 Lakhs (Approx.) plus interest	Proceedings have been initiated under the ESI Act in relation to recovery of dependent benefits arising from an accident involving a contract worker. The Company succeeded before the Industrial Court, however, an appeal has been filed by the ESIC before the Gujarat High Court. The matter is pending.
27.	Commissioner of Sales Tax v/s Swan Mills Ltd. (Sales Tax Reference (L) 75/2007)	2007	Bombay High Court	Rs. 64.65 Lakhs	The Tribunal has, by its order dated 16th April 2005, allowed the Reference Applications of the department and has referred the above question to the High Court for its decision. The

					matter is pending before the High Court.

List of pending actions / proceedings against Directors / KMPs

Directors of Swan Defence and Heavy Industries Private Limited

Sr. No.	Parties	Date of initiation	Court / Tribunal	Amount Involved	Brief Facts
1.	Mr. Rajesh Yaggopal Singh Chaddha & Ors. v/s State of Maharashtra Swan Energy Ltd. & Ors. (Criminal W.P 4052 of 2015)	2015	Bombay High Court	N/A	A writ petition has been filed challenging the order of the Sessions Court staying the Magistrate's direction for appearance of certain directors for execution of bail bonds. The operation of the Magistrate's order remains stayed and the matter is pending final hearing.
2.	Commissioner of Central Excise v/s Swan Mills Ltd. (Sales Tax Reference No. (L) 75 of 2007)	2008	Bombay High Court	Rs. 4.99 Crores (approx.)	Proceedings were initiated by the Central Excise Department alleging clandestine removal of goods. The Tribunal partly allowed the matter and confirmed a reduced demand, against which the Department has filed an appeal before the Bombay High Court. The appeal is admitted and pending final hearing.

Directors of Triumph Offshore Industries Private Limited

Sr. No.	Parties	Date of initiation	Court / Tribunal	Amount Involved	Brief Facts
1.	Mr. Rajesh Yaggopal Singh Chaddha & Ors. v/s State of Maharashtra Swan Energy Ltd. & Ors. (Criminal W.P 4052 of 2015)	2015	Bombay High Court	N/A	A writ petition has been filed challenging the order of the Sessions Court staying the Magistrate's direction for appearance of certain directors for execution of bail bonds. The operation of the Magistrate's order remains stayed and the matter is pending final hearing.
2.	Commissioner of Central Excise v/s Swan Mills Ltd. (216 of 2008)	2008	Bombay High Court	Rs. 4.99 Crores (approx.)	Proceedings were initiated by the Central Excise Department alleging clandestine removal of goods. The Tribunal partly allowed the matter and confirmed a reduced demand, against which the Department has filed an appeal before the Bombay High Court. The appeal is admitted and pending final hearing.
3.	Pratap Singh Nagar vs Sidhart Mahander			Rs. 30 Lakhs	It's a old case of Cheque bouncing which was filed against Siddharth

	(Criminal – Cheque bounce case)				Mohindru as per my information it's over long back more than 5 years

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

Annexure M

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable	-	No
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (**CA**).	Annexure 20.1	-	-
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Annexure 20.2	-	-
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Annexure 20.3	-	-
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Annexure 20.3	-	-
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Annexure 20.3	-	-
7.	The built up of the accumulated losses over the years, certified by CA.	Annexure 20.3	-	-
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Annexure 20.4	-	-
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Not applicable	-	-
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	No. Swap ratio as per the valuation report has been arrived at after considering corporate actions undertaken by	-	-

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
		the unlisted company.		
11.	List of comparable companies considered for comparable companies' multiple method.	Annexure 20.5	-	-
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Annexure 20.6	-	-
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	Annexure 20.7	-	-
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not Applicable	-	-
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Refer valuation report at Annexure 2.1	-	-
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable	-	-
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Annexure 20.8	-	-
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Annexure 20.9	-	-
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Not applicable	-	-
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Annexure 20.5	-	-
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Annexure 20.10	-	-
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Annexure 20.10	-	-

VISHANT NARAYAN SHETTY

Digitally signed by VISHANT NARAYAN SHETTY
Date: 2024.12.12 20:02:32 +05'30'

A V RATHOD & ASSOCIATES
Chartered Accountants

To,

The Board of Directors
Reliance Naval And Engineering Limited
Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat

The Board of Directors
Triumph Offshore Private Limited

9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahemdabad, Gujarat-380059

Independent Chartered Accountant ("CA") Certificate on the details to be submitted by *Reliance Naval And Engineering Limited and Triumph Offshore Private Limited.*

1. This Certificate is issued in accordance with the terms of our engagement letter dated November 25th, 2024 with Reliance Naval And Engineering Limited and Triumph Offshore Private Limited (collectively referred to as "**Companies**").

2. The accompanying statement showing details to be submitted by the Company regarding details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement and amalgamation; along with a write up on the history of the Transferor Company involved in the Scheme (hereinafter referred collectively as the "**Statement**"), which we have initialled for identification purposes only, is prepared by the management to comply with the requirements of stock exchanges for filing along with Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("**the Transferor Company**" or "**TOPL**") and Reliance Naval And Engineering Limited ("**the Transferee Company**" or "**RNEL**") (collectively referred to as "**Companies**") 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 made there under ("**Scheme**").

Management's Responsibility

3. The preparation of the said Statement is the responsibility of the Management of the Companies including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Companies Act, 2013 ("**the Act**") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Companies complies with the requirements of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("**SEBI**") and Stock Exchanges.

Independent Chartered Accountant's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR Regulations and the Stock Exchanges, it is our responsibility to provide whether:

Office Number 6A, MG Road, MULUND WEST, MUMBAI 400 080.
caankitrathod@gmail.com +91 99695 47213

(i) the details of Pre Scheme assets, liabilities, net worth and revenue of the Transferee Company and the Transferor Company as at and for the quarter ended 30th September 2024 have been accurately extracted from the unaudited financial statements of the Transferee Company and the Transferor Company and pre Scheme revenue of the Transferor Company and the Transferee Company for the financial year ended 31st March 2024 have been accurately extracted from the audited financial statements of these companies for the year ended 31st March 2024;

(ii) The details of Post Scheme assets, liabilities and net worth of the Transferor Company and the Transferee Company as at 30th September 2024 have been accurately computed in accordance with the Scheme;

(iii) The computation of net worth is arithmetically correct;

(iv) The computation in the statement of Net worth of the Company is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR Regulations read along with the Section 2(57) of the Act; and

(v) Details of the history of the Transferor Company is in conformity with historical annual reports of the Transferor Company.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with relevant applicable requirements of the Standard on Quality Control ('SQC') l, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

8. We have performed following procedures in relation to the Statement:

(i) Agreed the amounts in the Statement to the unaudited financial statements of the Transferee Company and the Transferor Company for the six months ended 30th September 2024 and the audited financial statements of these companies for the year ended 31st March 2024;

(ii) Obtained the Scheme and ensure the post Scheme numbers included in the Statement are computed in accordance with the Scheme;

(iii) Verified the details of the history of the Transferor Company is in the conformity with the historical annual reports of the Transferor Company;

(iv) Tested the arithmetical and clerical accuracy of the Statement; and

(v) Performed necessary inquires with the management and obtained necessary representations.

Opinion

9. Based on our examination of the books of account, documents and relevant records produced and according to the information and explanations given to us and the representations provided by the management, we are of the opinion that.

   (i) the details of Pre Scheme assets, liabilities, net worth and revenue of the Transferee Company and the Transferor Company as at and for the quarter ended 30th September 2024 have been accurately extracted from the unaudited financial statements of the Transferee Company and the Transferor Company and pre Scheme revenue of the Transferor Company and the Transferee Company for the financial year ended 31st March 2024 have been accurately extracted from the audited financial statements of these companies for the year ended 31st March 2024;

   (ii) The details of Post Scheme assets, liabilities and net worth of the Transferor Company and the Transferee Company as at 30th September 2024 have been accurately computed in accordance with the Scheme;

   (iii) The computation of net worth is arithmetically correct;

   (iv) The computation in the statement of Net worth of the Companies is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR Regulations read along with the Section 2(57) of the Act; and

   (v) Details of the History of the Transferor Company is in conformity with historical annual reports of the Transferor Company.

Restriction on use

10. This Certificate is issued at the request of the Board of Directors of the Companies and solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For A V Rathod & Associates
(Chartered Accountants)
ICAI Firm Registration No. 150962W

Ankit Vijay Rathod
(Proprietor)
Membership No: 188947
Date: December 12th, 2024
Place: Mumbai
UDIN:24188947BKBFTN5134

A V RATHOD & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-150962W

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193
Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

Annexure to the Certificate dated December 12th, 2024 regarding application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("SEBI LODR Regulations") for the Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company" or "TOPL") and Reliance Naval And Engineering Limited ("the Transferee Company" or "RNEL") (collectively referred to as "Companies") 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 made there under ("Scheme")

I. Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement

PRE SCHEME: **Rs in crores**

Particulars	Transferor Company	Transferee Company
Assets*	3,044.05	2,782.91
Liabilities*	2,015.70	2,415.29
Net Worth*	1,028.35	(659.45)
Revenue for the quarter ended 30th September 2024	381.04	0.96
Revenue for the year ended 31st March 2024	632.05	0.00

*As at 30th September 2024

POST SCHEME: **Rs in crores**

Particulars	Transferor Company	Transferee Company
Assets*	N.A.	5,826.97
Liabilities*		4,430.99
Net Worth*		2,115.06

*As at 30th September 2024

Reliance Naval And Engineering Limited

TRIUMPH OFFSHORE PRIVATE LIMITED AHMEDABAD

RELIANCE NAVAL AND ENGINEERING LIMITED
Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
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II. History of the Transferor Company:

TOPL is a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad – 380 059, Gujarat. TOPL is a wholly owned subsidiary of Swan Energy Limited ("SEL"), a public company whose equity shares are listed on BSE Limited and National Stock Exchange of India Limited. TOPL specializes in purchasing and operating vessels. TOPL was incorporated to own, purchase, charter hire, sell, exchange, let, operate, trade in steam and other ships including Floating Storage Regasification units / Floating Storage Units, boats, tugs, vessels, trawlers, drifters, other transports and conveyances.

For Reliance Naval And Engineering Limited	For Triumph Offshore Private Limited
Rajesh Bhardwaj Chief Financial Officer Date: December 12th, 2024	Shubham Maliwal Chief Financial Officer Date: December 12th, 2024

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

Annexure 20.2

Date: December 11, 2024

To,
Manager – Listing Compliance,
National Stock Exchange of India Limited,
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") for the proposed Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company" or "TOPL") and Reliance Naval and Engineering Limited ("the Transferee Company" or "RNEL") and their respective shareholders and creditors ("the Scheme").

Dear Sir/Madam,

There is no arrangement or agreement between the Transferor Company, Transferee Company, their creditors, shareholders, promoters, and / or directors, which may have any implications on the Scheme or on the shareholders of listed Transferee Company.

For Reliance Naval And Engineering Limited

VISHANT NARAYAN SHETTY
Digitally signed by VISHANT NARAYAN SHETTY
Date: 2024.12.11 18:00:44 +05'30'

Vishant Shetty
Company Secretary

A V RATHOD & ASSOCIATES CA INDIA

Chartered Accountants

To,
The Board of Directors
Reliance Naval And Engineering Limited
Pipavav Port, Post - Ucchaiya, Via - Rajula,
Dist. - Amreli, PIN - 365 560, Gujarat

Independent Chartered Accountant ("CA") Certificate on the proposed utilization, built up and nature of reserves in case of capital reduction / reorganization in proposed scheme of *arrangement and amalgamation.*

I. This Certificate is issued in accordance with the terms of our engagement letter dated November 25th, 2024 with Reliance Naval And Engineering Limited (hereinafter the ("**the Transferee Company**" or "**RNEL**" or "**Company**").

II. The accompanying statement showing details required to be furnished pursuant to the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and the stock exchanges including:

1. Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilisation of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve;
2. Built up for reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium;
3. Nature of reserves viz. Capital Reserve and Capital Redemption Reserve, whether they are notional and/or unrealized; and
4. The built up of the accumulated losses over the years.

(hereinafter referred collectively as the "**Statement**"), which we have initialed for identification purposes only, is prepared by the management to comply with the requirements of stock exchanges for filing along with Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("**the Transferor Company**" or "**TOPL**") and Reliance Naval And Engineering Limited ("**the Transferee Company**" or "**RNEL**") (collectively referred to as "**Companies**") 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 made there under ("**Scheme**").

Management's Responsibility

III. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Companies Act, 2013 ("**the Act**") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

IV. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges.

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A V RATHOD & ASSOCIATES CHARTERED ACCOUNTANTS FRN-150962W

A V RATHOD & ASSOCIATES
Chartered Accountants
CA INDIA

CA Responsibility

V. Pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations and the stock exchanges, it is our responsibility to provide as to whether:

1. The reasons and the relevant provisions of the Companies Act, 2013 or other applicable laws for the proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium, as a free reserve, as certified by the management in the Statement, are appropriate and in conformity with the Act and other applicable laws;
2. Details of the Built up for reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium are in conformity with the secretarial and other books of records of the Transferee Company;
3. The nature of reserves viz. Capital Reserve and Capital Redemption Reserve are fairly described in the accompanying Statement; and
4. Details of the built up of the accumulated losses, if any, are fairly presented in the accompanying Statement.

VI. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

VII. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

VIII. We have performed the following procedures in relation to the Statement:

1. Obtained and read the accounting treatment for the Transferee company in the Scheme;
2. Obtained and verified that the Statutory Auditors of the Transferee company have confirmed, vide their certificate dated 22nd November 2024 ,that the accounting treatment for the transferee company in the Scheme pertaining to proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium, as applicable, is in compliance with the relevant provisions of the Act and the applicable accounting standard as notified in the Act;
3. Agreed that the proposed utilization of the reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium, as applicable in the accompanying Statement is accurately extracted from the Certificate;
4. Agreed the details of the built up of the reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium described in the accompanying Statement with the secretarial and other books of records of the Transferee company;
5. Read the nature of the reserves viz. Capital Reserve and Capital Redemption Reserve in the accompanying Statement and agreed it to the secretarial and other books of records of the Transferee company.
6. Verified the balance of Retained Earnings of Transferee company from the audited financial statements of the Transferee company as at and for the year ended 30th September 2024; and
7. Performed relevant inquires with the management and obtained necessary representations.

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caankitrathod@gmail.com +91 99695 47213

A V RATHOD & ASSOCIATES CHARTERED ACCOUNTANTS FRN-150962W

Opinion:

IX. Based on the procedures performed by us as referred to in paragraph VIII above and according to the information, explanation and management representations received by us, we are of the *opinion that the information in the accompanying Statement pertaining to:*

1. The reasons and the relevant provisions of the Companies Act, 2013 or other applicable laws for the proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium, as free reserve, are appropriate and in conformity with the Act and other applicable laws;
2. Details of the Built up for reserves viz. Capital Reserve, Securities Premium Account and *Capital Redemption Reserve are in conformity with the secretarial and other books of records* of the Transferce Company;
3. The nature of reserves viz. Capital Reserve and Capital Redemption Reserve are fairly described; and
4. Details of the built up of the accumulated losses are fairly presented in the accompanying Statement.

Restriction on Use

X. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law/ Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For A V Rathod & Associates
(Chartered Accountants)
ICAI Firm Registration No. 150962W

Ankit Vijay Rathod
(Proprietor)
Membership No: 188947
Date: December 12th, 2024
Place: Mumbai
UDIN: 24188947BKBFTO8382

RELIANCE NAVAL AND ENGINEERING LIMITED
Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193
Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

Annexure to the Certificate dated December 12th, 2024 regarding the application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("SEBI LODR Regulations") for the Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company" or "TOPL") and Reliance Naval And Engineering Limited ("the Transferee Company" or "RNEL") (collectively referred to as "Companies") 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 made there under ("Scheme")

1. In the cases of capital reduction/ reorganization, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve

Relevant provisions as per the Companies Act, 2013

As per Section 66 of the Companies Act, 2013 ("the Act") dealing with the Capital Reduction, a company can reduce its share capital on confirmation from the National Company Law Tribunal ("NCLT"). As per Section 52 of the Act, the provisions of Section 66 of the Act relating to reduction of share capital shall apply as if the securities premium were the paid-up share capital of the company. Accordingly, utilisation of securities premium requires confirmation from the NCLT. Similarly, NCLT has powers to allow utilisation of Securities Premium account in any scheme of arrangement filed under the provisions of section 230 to 232 of the Act.

The Company has complied with above requirements of the Act relating to capital reduction / reorganization since specific reliefs regarding utilisation of securities premium are being requested from the NCLT in the Scheme.

Relevant provisions as per Indian Accounting Standards ("Ind AS") notified by the Central Government under section 133 of the Companies Act, 2013

Part I – Amalgamation of the Transferor Company into and with the Transferee Company

The management of the Transferee Company has complied with the accounting standards notified by the Central Government under section 133 of the Act, as applicable. Accordingly, upon the Scheme coming into effect and with effect from Appointed Date, since the Scheme involves entities which are under common control by the same party before and after the Amalgamation, the Transferee Company shall account for in its books of account in accordance with "Pooling of interest method" laid down by Appendix C of Ind AS 103 (Business Combination under common control) notified under the provisions of the Act. Accordingly, the statutory auditors of the Transferee

Reliance Naval And Engineering Limited

RELIANCE NAVAL AND ENGINEERING LIMITED
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Company have issued necessary certificate confirming that the accounting treatment contained in the Scheme is in compliance with the applicable accounting standards. The said certificate has been annexed to the Scheme.

This will be a non-cash transaction and accordingly, will not impact the interests of the stakeholders of the Transferor Company and Transferee Company. The management believes that the proposed utilisation of reserves as per the Scheme is in the best Interests of all the respective entities and their respective stakeholders including its shareholders.

2. In the cases of capital reduction/reorganization, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium.

3. In the cases of capital reduction/reorganization, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized.

As on September 30th, 2024

a) Reliance Naval And Engineering Limited ("RNEL")

Reserves	Rs. In crores	Built up and nature of Reserves
Capital Reserve	797.46	1. In FY 2022-23 equity share capital was extinguished based on the resolution plan approved by the Hon'ble NCLT Ahmedabad bench. The number of shares extinguished was 734,909,113 of INR 10 each amounting to INR 734.91 crores. 2. For balance INR 62.55 Crores amount was created at the time of forfeiture of amounts received against convertible share warrants in the financial year 2011 - 12.
Capital Redemption Reserve	Nil	Not applicable
Security Premium	1500.11	This reserve was created when shares were issued at a premium.

RELIANCE NAVAL AND ENGINEERING LIMITED
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CIN - L35110GJ1997PLC033193
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Total	**2297.57**	

4. **In the cases of capital reduction/reorganization, the built up of the accumulated losses over the years.**

   The Transferee Company has negative Retained Earnings of INR 2,212.24 crores. The said accumulated losses were created in ordinary course of business.

For Reliance Naval And Engineering Limited

Rajesh Bhardwaj
Chief Financial Officer
Date: December 12th, 2024

Reliance Naval And Engineering Limited

A V RATHOD & ASSOCIATES

Chartered Accountants

CA INDIA

To,
The Board of Directors
Reliance Naval And Engineering Limited
Pipavav Port, Post - Ucchaiya, Via - Rajula,
Dist. - Amreli, PIN - 365 560, Gujarat

Independent Chartered Accountant ("CA") Certificate on the relevant section of the Companies Act, 2013 and applicable Indian Accounting Standards and accounting treatment.

I. This Certificate is issued in accordance with the terms of our engagement letter dated November 25th, 2024 with Reliance Naval And Engineering Limited (hereinafter the ("**the Transferee Company**" or "**RNEL**" or "**Company**").

II. The accompanying statement for the relevant section of the Companies Act, 2013 and applicable Indian Accounting Standards and accounting treatment (hereinafter referred collectively as the "**Statement**"), which we have initialed for identification purposes only, is prepared by the management to comply with the requirements of stock exchanges for filing along with Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("**the Transferor Company**" or "**TOPL**") and Reliance Naval And Engineering Limited ("**the Transferee Company**" or "**RNEL**") (collectively referred to as "**Companies**") 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 made there under ("**Scheme**").

Management's Responsibility

III. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Companies Act, 2013 ("**the Act**") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

IV. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges.

CA Responsibility

V. Pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations and the stock exchanges, it is our responsibility to provide a limited assurance as to whether the applicable provision of the Act and Indian Accounting Standards and accounting treatment applicable to the Scheme as mentioned in the statement are appropriate.

VI. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Office Number 6A, MG Road, MULUND WEST, MUMBAI 400 080.
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A V RATHOD & ASSOCIATES CHARTERED ACCOUNTANTS FRN-150962W

A V RATHOD & ASSOCIATES
Chartered Accountants
CA INDIA

VII. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

VIII. We have performed the following procedures in relation to the Statement:

1. Obtained and read the accounting treatment in the Scheme;
2. Obtained and verified that the Statutory Auditors of the Transferor Company and the Transferee Company have confirmed, vide their respective certificates, that the accounting treatment for the Scheme is in compliance with the applicable accounting standards notified under section 133 of the Act read with the rules thereunder and other Generally Accepted Accounting Principles in India, as applicable;
3. Verified that applicable provisions if the Act and applicable Indian Accounting Standards are fairly described in the accompanying statement; and
4. Performed relevant inquires with the management and obtained necessary representations.

Opinion:

IX. Based on the procedures performed by us as referred to in paragraph VIII above and according to the information, explanation and management representations received by us, we confirm that the applicable provision of the Act and applicable Indian Accounting Standards and accounting treatment applicable to the Scheme as mentioned in the statement are appropriate.

Restriction on Use

I. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law/ Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For A V Rathod & Associates
(Chartered Accountants)
ICAI Firm Registration No. 150962W

Ankit Vijay Rathod
(Proprietor)
Membership No: 188947
Date: December 12th, 2024
Place: Mumbai
UDIN: 24188947BKBFTP4030

A V RATHOD & ASSOCIATES CHARTERED ACCOUNTANTS FRN-150962W

RELIANCE NAVAL AND ENGINEERING LIMITED
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CIN - L35110GJ1997PLC033193
Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

Annexure to the Certificate dated December 12th, 2024 regarding application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("SEBI LODR Regulations") for the Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company" or "TOPL") and Reliance Naval And Engineering Limited ("the Transferee Company" or "RNEL") (collectively referred to as "Companies") 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 made there under ("Scheme")

In connection with the above application, we hereby confirm that the following sections of the Companies Act, 2013 are applicable to the Scheme:

1. Section 230 to 232, Section 66 and Section 52; and
2. Section 133 and Indian Accounting Standards and other Generally Accepted Accounting Principles in India and accounting treatment prescribed pursuant thereto.

For Reliance Naval And Engineering Limited

Vishant Shetty
Company Secretary
Date: December 12th, 2024

Reliance Naval And Engineering Limited

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

Annexure 20.5

Date: December 11, 2024

To,
Manager – Listing Compliance,
National Stock Exchange of India Limited,
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") for the proposed Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company" or "TOPL") and Reliance Naval and Engineering Limited ("the Transferee Company" or "RNEL") and their respective shareholders and creditors ("the Scheme").

Dear Sir/Madam,

In connection with the above application, please find below response with regards to the following:

1. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation. – No, refer valuation report at Annexure 2.1
2. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards – Yes, refer valuation report at Annexure 2.1

For Reliance Naval and Engineering Limited

VISHANT NARAYAN SHETTY
Digitally signed by VISHANT NARAYAN SHETTY
Date: 2024.12.11 18:11:32 +05'30'

Vishant Shetty
Company Secretary

A V RATHOD & ASSOCIATES
Chartered Accountants

CA INDIA

To,

The Board of Directors
Reliance Naval And Engineering Limited
Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat

The Board of Directors
Triumph Offshore Private Limited
9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahemdabad, Gujarat-380059

Independent Chartered Accountant ("CA") Certificate on the Share Capital built-up of Reliance Naval And Engineering Limited and Triumph Offshore Private Limited.

I. This Certificate is issued in accordance with the terms of our engagement letter dated November 25, 2024 with Reliance Naval And Engineering Limited and Triumph Offshore Private Limited (collectively referred to as "**Companies**").

II. At the request of the management, we have examined the accompanying statement on the Details of the Capital Evolution of the Companies (hereinafter referred collectively as the "**Statement**"), which we have initialed for identification purposes only, is prepared by the management to comply with the requirements of stock exchanges for filing along with Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("**the Transferor Company**" or "**TOPL**") and Reliance Naval And Engineering Limited ("**the Transferee Company**" or "**RNEL**") (collectively referred to as "**Companies**") 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 made there under ("**Scheme**").

Management's Responsibility

III. The preparation of the Statement is the responsibility of the Management of the Companies including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Companies Act, 2013 ("**the Act**") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

IV. The management is also responsible for ensuring that the Companies complies with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges.

CA Responsibility

V. Pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations and the stock exchanges, it is our responsibility to provide a limited assurance in the form of conclusion based on our examination as to whether the details of Capital Evolution (Share Capital built-up) of the Companies as per the annexed Statement is in conformity with the secretarial records of the Companies and Shareholder information regarding the details of capital evolution available on the website of the MCA and Stock Exchanges (herein referred as "**External filings**").

Office Number 6A, MG Road, MULUND WEST, MUMBAI 400 080.
caankitrathod@gmail.com +91 99695 47213

A V RATHOD & ASSOCIATES CHARTERED ACCOUNTANTS FRN-150962W

A V RATHOD & ASSOCIATES
Chartered Accountants
CA INDIA

VI. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

VII. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

VIII. We have performed the following procedures in relation to the Statement:

1. Verified the details of Capital evolution of the Companies as per the annexed Statement with the secretarial records maintained by the Companies including but not limited to the minutes of meetings of the board of directors, share certificates and ROC filings;
2. Verified the details included in the Statement with the information regarding the details of capital evolution available on the website of the Company;
3. Tested the arithmetically accuracy of the computation of the cumulative capital; and
4. Performed relevant inquires with the management and obtained necessary representations.

Opinion:

IX. Based on the procedures performed by us as referred to in paragraph VIII above and according to the information, explanation and management representations received by us, we confirm that the details of Capital Evolution of the Companies as per the annexed Statement is in conformity with the secretarial records of the Companies and External filings.

Restriction on Use

I. The certificate is addressed to and provided to the Board of Directors of the Companies solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law/Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by parties other than as mentioned above without our consent in writing.

For A V Rathod & Associates
(Chartered Accountants)
ICAI Firm Registration No. 150962W

Ankit Vijay Rathod
(Proprietor)
Membership No: 188947
Date: December 12th, 2024
Place: Mumbai
UDIN: 24188947BKBFTM2656

A V RATHOD & ASSOCIATES CHARTERED ACCOUNTANTS FRN-150962W

Office Number 6A, MG Road, MULUND WEST, MUMBAI 400 080.
caankitrathod@gmail.com +91 99695 47213

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193
Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

Annexure to the Certificate dated December 12th, 2024 regarding application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("SEBI LODR Regulations") for the Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company" or "TOPL") and Reliance Naval And Engineering Limited ("the Transferee Company" or "RNEL") (collectively referred to as "Companies") 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 made there under ("Scheme")

DETAILS OF CAPITAL EVOLUTION OF RELIANCE NAVAL AND ENGINEERING LIMITED – TRANSFEREE COMPANY

History of Equity Share Capital of Transferee Company:

Sr. No.	Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
1.	17-10-1997	700	10	Subscription shares allotted upon incorporation	700	Listed
2.	26-10-1999	30155500	10	Preferential	30156200	Listed
3.	30-08-2000	7393800	10	Preferential	37550000	Listed
4.	31-07-2003	30200000	10	Preferential	67750000	Listed
5.	05-09-2003	10000000	10	Preferential	77750000	Listed
6.	15-03-2005	122250000	10	Preferential	200000000	Listed
7.	14-09-2006	17210000	10	Preferential	217210000	Listed
8.	08-03-2007	45900000	25	Preferential	263110000	Listed
9.	29-03-2007	26610000	25	Preferential	289720000	Listed
10.	28-05-2007	4520000	10	Allotment pursuant to Conversion of OCPS	294240000	Listed
11.	25-06-2007	25000000	10	Preferential	319240000	Listed
12.	17-09-2007	129361538	27	Preferential	448601538	Listed
13.	27-09-2007	23000000	45	Preferential	471601538	Listed
14.	15-10-2007	40000000	25	Allotment pursuant to Conversion of Convertible Bonds	511601538	Listed

RELIANCE NAVAL AND ENGINEERING LIMITED
Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193
Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

15.	07-11-2007	17500000	10	Preferential	529101538	Listed
16.	07-11-2007	29000000	45	Preferential	558101538	Listed
17.	30-11-2007	4700000	80	Preferential	562801538	Listed
18.	06-12-2007	300000	80	Preferential	563101538	Listed
19.	24-12-2007	4150000	80	Preferential	567251538	Listed
20.	10-01-2008	11696850	80	Preferential	578948388	Listed
21.	31-01-2008	500000	80	Preferential	579448388	Listed
22.	24-03-2008	245000	80	Preferential	579693388	Listed
23.	17-04-2008	253400	80	Preferential	579946788	Listed
24.	19-05-2008	60375	80	Preferential	580007163	Listed
25.	05-08-2008	341000	80	Preferential	580348163	Listed
26.	01-10-2009	85450225	58	Initial Public offer	665798388	Listed
27.	14-11-2011	25400000	70	Conversion of CCD	691198388	Listed
28.	27-08-2012	10000000	78	Conversion of Convertible Warrants	701198388	Listed
29.	13-05-2013	10500000	78	Conversion of warrants	711698388	Listed
30.	27-05-2013	24507881	82	Preferential	736206269	Listed
31.	04-05-2017	1384994	59.35	Preferential	737591263	Listed
32.	08-12-2023	(737591263)	NA	Extinguishment and Cancellation	0	
33.	08-12-2023	2682150	10	Allotment of shares to Existing shareholder	2682150	Listed
34.	08-12-2023	50000000	10	Allotment of shares to Hazel Infra Limited, SPV	52682150	New issue as per approved Resolution Plan

History of Preference Share Capital of Transferee Company:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof

Reliance Naval And Engineering Limited

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193
Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

04-05-2017	42,245,764	10	0.10% Compulsorily Redeemable Preference Shares	42,245,764	Not listed

For Reliance Naval And Engineering Limited

Vishant Shetty
Company Secretary
Date: December 12th, 2024

Reliance Naval And Engineering Limited

Triumph Offshore Private Limited

9th Avenue, Ground Floor, B/h. Rajpath Club, Bodakdev,
Ahmedabad - 380 059. Gujarat - INDIA.
Phone : +91 79 2687 3800 Fax : +91 79 2687 3848
E-mail : info@triumphoffshore.co.in
CIN : U74999GJ2017PTC097528

Triumph Offshore

Details of Capital evolution of the Transferor Company:

Triumph Offshore Private Limited ("Transferor Company")

History of Equity Share Capital of the Company:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
24/05/2017	10,000	10	On Incorporation	10,000	Not listed, Since Company is Private Limited
27/08/2019	53,49,90,000	10	Preferential Issue	53,50,00,000	Not listed, Since Company is Private Limited
19/11/2024	66,87,50,000	10	Bonus Issue	1,20,37,50,000	Not listed, Since Company is Private Limited

History of Preference Share Capital of our Company:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
09/09/2020	11,13,00,000	10	Preferential Issue	11,13,00,000	Not listed, Since Company is Private Limited

For Triumph Offshore Private Limited

TRIUMPH OFFSHORE PRIVATE LIMITED * AHMEDABAD

Jayesh Jain
Company Secretary
Date: December 12, 2024

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

Annexure 20.7

Date: December 11, 2024

To,
Manager – Listing Compliance,
National Stock Exchange of India Limited,
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") for the proposed Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company" or "TOPL") and Reliance Naval and Engineering Limited ("the Transferee Company" or "RNEL") and their respective shareholders and creditors ("the Scheme").

Dear Sir/Madam,

Kindly note that as per the records available with us and to the best of our knowledge, there are no details in relation to the material actions taken by or pending with any government, regulatory body or agency of a substantially like nature against all the entities involved in the Scheme for the period of the recent eight years:

However, the Company has received certain notices from Regulatory Authorities in respect of period prior to handover of the management to the Successful Resolution Applicant as per the Resolution Plan approved by the National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated December 23, 2022. The Company had made representations before respective Authorities to drop the proceedings in view of the immunity available under said NCLT order and various judgement of the Hon'ble Apex Court.

For Reliance Naval and Engineering Limited

VISHANT NARAYAN SHETTY
Digitally signed by VISHANT NARAYAN SHETTY
Date: 2024.12.11 18:12:12 +05'30'

Vishant Shetty
Company Secretary

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

Annexure 20.8

Date: December 11, 2024

To,
Manager – Listing Compliance,
National Stock Exchange of India Limited,
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") for the proposed Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company" or "TOPL") and Reliance Naval and Engineering Limited ("the Transferee Company" or "RNEL") and their respective shareholders and creditors ("the Scheme").

Dear Sir/Madam,

In connection with the above application, please take note of the following benefits that shall accrue to the public shareholders of the listed Demerged Company pursuant to the scheme:

a. The rationale for the proposed reduction and re-organisation of capital of the Transferee Company in the manner set out in this Scheme is as under:
   (i) The Transferee Company has suffered substantial losses during the past few years and has undergone Corporate Insolvency Resolution Process which has deleveraged its balance sheet substantially.
   (ii) As per the audited financial statements of the Transferee Company on 31 March 2024, the Transferee Company carries a debit balance of Retained Earnings Account, while it has unutilized credit balances of Capital Reserve and Securities Premium. Accordingly, the Transferee Company believes that utilization of the Capital Reserve and Securities Premium to set off the debit balances in Retained Earnings Account would result in a true and fair reflection of the "Other Equity" in the balance sheet;
   (iii) The Scheme will enable the Transferee Company to explore opportunities for the benefit of the shareholders of the Transferee Company including in the form of dividend payment as per the applicable provisions of the Companies Act, 2013;
   (iv) The proposed adjustment / set off, of the Securities Premium Account would not have any impact on the shareholding pattern, and the capital structure of the Transferee Company; and
   (v) The proposed reduction and re-organisation of capital does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations / commitments in the normal course of business.

b. Both the Transferor Company and the Transferee Company belongs to the same group. The proposed amalgamation would inter alia have the following benefits:

   (i) The proposed amalgamation will help the group in consolidation of all the activities such as purchase, sale, charter hire, constructions, repairs, etc. of ships, boats, vessels, other transports

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

and conveyances in a single entity which will help the combined business to exploit the complementary capabilities of both companies.

(ii) The merged entity would oversee the entire value chain, from vessel design and construction to financing, leasing, and eventual management. This integration enables the company to have greater control over costs, quality, and delivery schedules, resulting in more streamlined operations.

(iii) The proposed amalgamation would create a more competitive and diversified entity capable of competing with global players in the shipbuilding and heavy engineering sectors.

(iv) The proposed amalgamation would position the merged entity to benefit from the growing demand for naval defense, energy infrastructure, and commercial shipping in both domestic and international markets.

(v) The proposed amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.

For Reliance Naval and Engineering Limited

VISHANT NARAYAN SHETTY
Digitally signed by VISHANT NARAYAN SHETTY
Date: 2024.12.11 18:12:53 +05'30'

Vishant Shetty
Company Secretary

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

Annexure 20.9

Date: December 11, 2024

To,
Manager – Listing Compliance,
National Stock Exchange of India Limited,
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") for the proposed Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company" or "TOPL") and Reliance Naval and Engineering Limited ("the Transferee Company" or "RNEL") and their respective shareholders and creditors ("the Scheme").

Dear Sir/ Madam,

In connection with the above application, please find below response with regards to tax/other liability/benefit arising to the entities involved in the Scheme, if any.

Response:

In terms of Clause 7.3 of the Scheme, the scheme has been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income Tax Act and Amalgamation of Transferor Company into and with Transferee Company shall be in compliance with Section 2(1B) of the Income Tax Act, 1961.

For Reliance Naval and Engineering Limited

Rajesh Dilipbhai Bhardwaj

Digitally signed by Rajesh Dilipbhai Bhardwaj
Date: 2024.12.11 17:26:29 +05'30'

Rajesh Bhardwaj
Chief Financial officer

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

Annexure 20.10

Date: December 11, 2024

To,
Manager – Listing Compliance,
National Stock Exchange of India Limited,
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") for the proposed Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company" or "TOPL") and Reliance Naval and Engineering Limited ("the Transferee Company" or "RNEL") and their respective shareholders and creditors ("the Scheme").

Dear Sir/ Madam,

In view of the above application, we hereby confirm that:

1. the Scheme of Arrangement and Amalgamation is in accordance with the applicable provisions of the Securities laws; and
2. that the Arrangement and Amalgamation proposed in the Scheme is yet to be executed.

For Reliance Naval and Engineering Limited

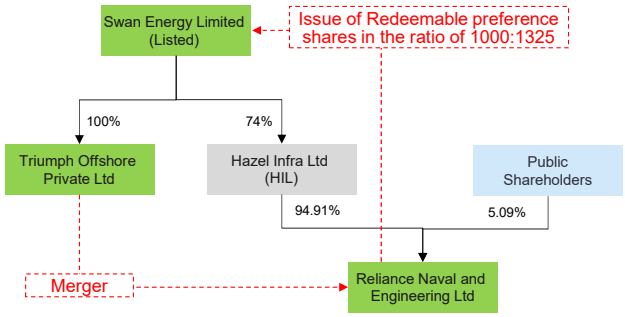
VISHANT NARAYAN SHETTY
Digitally signed by VISHANT NARAYAN SHETTY
Date: 2024.12.11 18:13:42 +05'30'

Vishant Shetty
Company Secretary

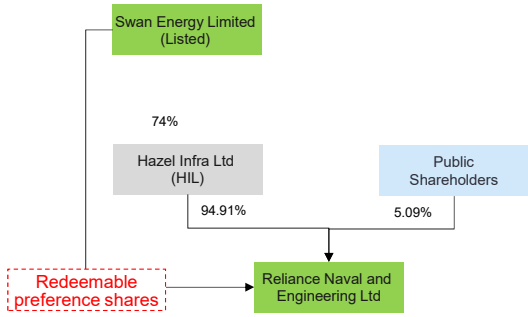
ANNEXURE 15J

1. Stepwise process involved in scheme of arrangement

Proposed arrangement and amalgamation



Resultant structure



2. Background of the companies involved in the scheme:

Triumph Offshore Private Limited

TOPL is a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad – 380 059, Gujarat. TOPL is a wholly owned subsidiary of Swan Energy Limited ("SEL"), a public company whose equity shares are listed on BSE Limited and National Stock Exchange of India Limited. TOPL specializes in purchasing and operating vessels. TOPL was incorporated to own, purchase, charter hire, sell, exchange, let, operate, trade in steam and other ships including Floating Storage Regasification units / Floating Storage Units, boats, tugs, vessels, trawlers, drifters, other transports and conveyances.

Reliance Naval and Engineering Limited

TOPL is a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad – 380 059, Gujarat. TOPL is a wholly owned subsidiary of Swan Energy Limited ("SEL"), a public company whose equity shares are listed on BSE Limited and National Stock Exchange of India Limited. TOPL specializes in purchasing and operating vessels. TOPL was incorporated to own, purchase, charter hire, sell, exchange, let, operate, trade in steam and other ships including Floating Storage Regasification units / Floating Storage Units, boats, tugs, vessels, trawlers, drifters, other transports and conveyances.

3. and 4. Rationale and objective of the Scheme:

1. The rationale for the proposed reduction and re-organisation of capital of the Transferee Company in the manner set out in this Scheme is as under:

i. The Transferee Company has suffered substantial losses during the past few years and has undergone Corporate Insolvency Resolution Process which has deleveraged its balance sheet substantially.

ii. As per the audited financial statements of the Transferee Company on 31 March 2024, the Transferee Company carries a debit balance of Retained Earnings Account, while it has unutilized credit balances of Capital Reserve and Securities Premium. Accordingly, the Transferee Company believes that utilization of the Capital Reserve and Securities Premium to set off the debit balances in Retained Earnings Account would result in a true and fair reflection of the "Other Equity" in the balance sheet;

iii. The Scheme will enable the Transferee Company to explore opportunities for the benefit of the shareholders of the Transferee Company including in the form of dividend payment as per the applicable provisions of the Companies Act, 2013;

iv. The proposed adjustment / set off, of the Securities Premium Account would not have any impact on the shareholding pattern, and the capital structure of the Transferee Company; and

v. The proposed reduction and re-organisation of capital does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations / commitments in the normal course of business.

2. Both the Transferor Company and the Transferee Company belongs to the same group. The proposed amalgamation would inter alia have the following benefits:

i. The proposed amalgamation will help the group in consolidation of all the activities such as purchase, sale, charter hire, constructions, repairs, etc. of ships, boats, vessels, other transports and conveyances in a single entity which will help the combined business to exploit the complementary capabilities of both companies.

ii. The merged entity would oversee the entire value chain, from vessel design and construction to financing, leasing, and eventual management. This integration enables the company to have greater control over costs, quality, and delivery schedules, resulting in more streamlined operations.

iii. The proposed amalgamation would create a more competitive and diversified entity capable of competing with global players in the shipbuilding and heavy engineering sectors.

iv. The proposed amalgamation would position the merged entity to benefit from the growing demand for naval defense, energy infrastructure, and commercial shipping in both domestic and international markets.

v. The proposed amalgamation would not only create economies of scale, reduction of costs and reduction of compliance burden, but also simplify management and strategic focus, leading to a better long-term performance.

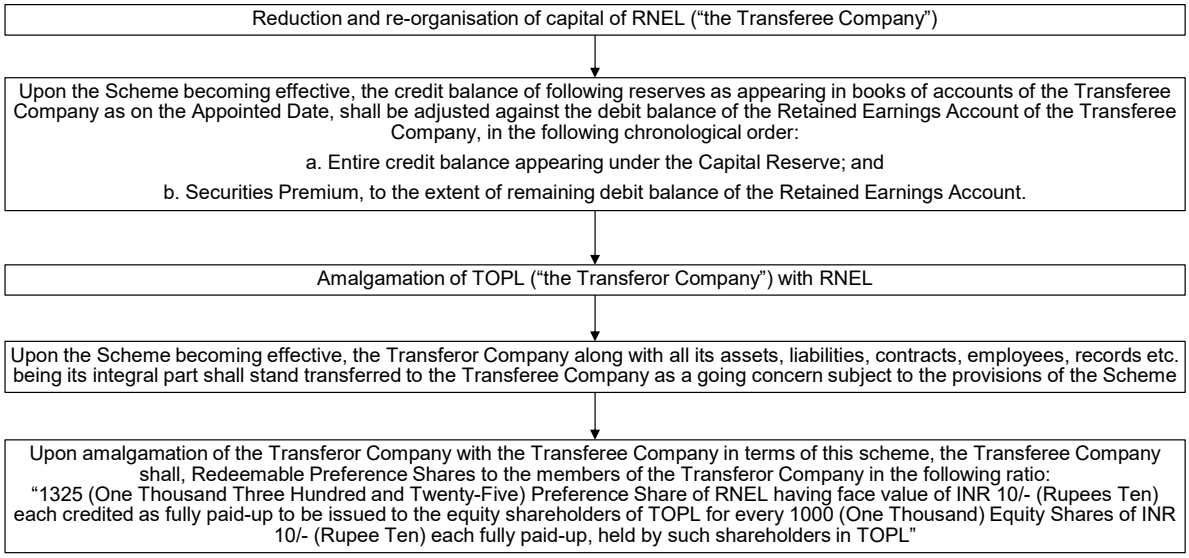
Others

5. Existing, proposed and resultant structure of entities involved in the scheme – Please refer slide 1

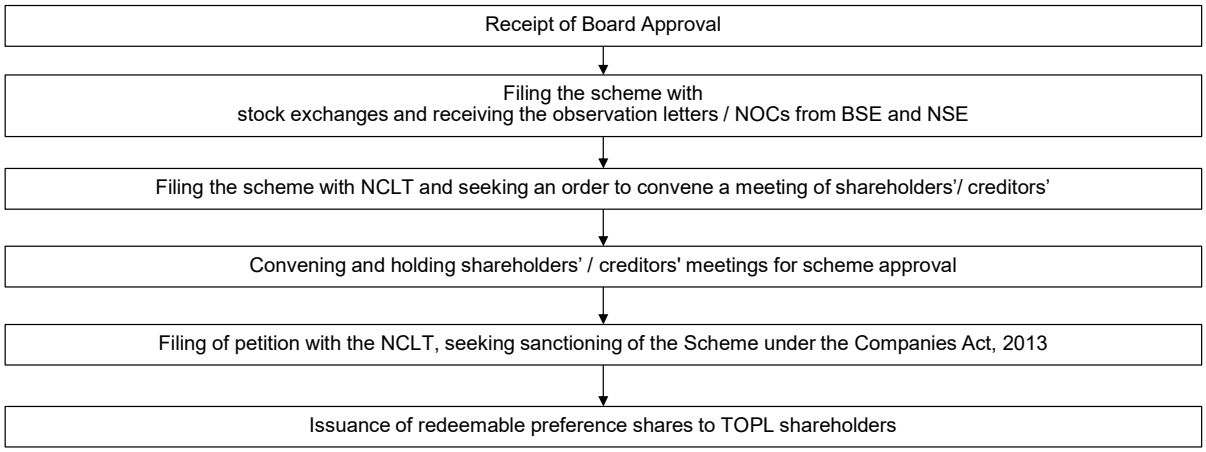
6. Existing and Proposed capital structure (Shareholding pattern) of entities involved in the scheme including value in terms of net worth, changes in pre-post promoter/public shareholding etc. – As per attached annexure – Please refer Annexure [a]

7. Pre and Post scheme net worth of the companies involved in the scheme in the following format – Please refer Annexure [a]

8. Key points of the scheme including terms of the consideration proposed in the scheme



9. Stepwise process involved in scheme of arrangement



Others

10. In case unlisted company is involved in the Scheme please provide calculation that the percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%. – Please refer Annexure 14

11. Kindly confirm if there is any reclassification of promoter and promoter group pursuant to the Scheme and the same is in compliance with the applicable SEBI Regulations:

Not Applicable

12. In case valuation is not applicable, provide detailed rationale for the share exchange ratio derived by the Company – Please refer Annexure 2.1

ANNEXURE 15K

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Port, Post - Ucchaiya, Via - Rajula, Dist. - Amreli, PIN - 365 560, Gujarat
CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Email: rnel@swan.co.in

Date: December 12, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") for the proposed Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company" or "TOPL") and Reliance Naval and Engineering Limited ("the Transferee Company" or "RNEL") and their respective shareholders and creditors ("the Scheme").

Dear Sir/Madam,

We hereby confirm that the accounting treatment specified in the scheme is in compliance with the Indian Accounting Standards.

For Reliance Naval and Engineering Limited,

Rajesh Dilipbhai Bhardwaj

Digitally signed by Rajesh Dilipbhai Bhardwaj
Date: 2024.12.12 12:16:50 +05'30'

Rajesh Bhardwaj
Chief Financial Officer