

# SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

[Formerly known as Reliance Naval and Engineering Limited]

Pipavav Port, Post - Ucchhaiya, Via - Rajula, District, Amreli, Gujarat - 365 560

CIN - L35110GJ1997PLC033193 Phone No.: +91 22 4058 7300 Website: sdhi.co.in Email: sdhi.investors@swan.co.in

---

SDHI/SE/21/2025-26

**August 1, 2025**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001

**BSE Scrip Code : 533107**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

**NSE Symbol : SWANDEF**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on August 1, 2025.**

We wish to inform that, the Board of Directors of the Company at its meeting held on today, i.e. Friday, 1<sup>st</sup> August, 2025 has, *inter-alia*, approved the following:

- a. Approved and adopted Un-audited Financial Results (Standalone and Consolidated), along with Limited Review Report (Standalone and Consolidated) issued by Statutory Auditor of the Company, for the quarter ended 30<sup>th</sup> June, 2025;
- b. Approved draft Board Report and Annexures thereto forming part of Annual Report for the F.Y. 2024-25;
- c. Approved draft of the Notice convening 28<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, September 24, 2025, at 11:30 P.M. (IST) through audio-visual means;
- d. Approved to delete the existing Articles of Association (AOA) and to replace the same with the new set of AOA, as per 'Table F' of Schedule I of the Companies Act, 2013, subject to approval of shareholders of the company.

The above disclosure is made pursuant to the requirement of Regulations 30 and 33 of the SEBI (LODR), Regulations, 2015.

The Board meeting commenced at 5:00 P.M. and concluded at 6:30 P. M.

Thanking you,

Yours truly,

**For Swan Defence and Heavy Industries Limited**

[Formerly known as Reliance Naval and Engineering Limited]

**Paresh Merchant**

**Director**

**DIN: 00660027**

**Encl.: as above**

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

**Review Report To**

The Board of Directors of Swan Defence and Heavy Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Swan Defence and Heavy Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') which includes the Group's share of net profit after tax in its associates, for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the regulation") as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the 'Listing Regulations'. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of Parent's persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the result of the following entity: -

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respect in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial results also includes the Group's share of net profit after tax in its associates of INR 38.45 lakhs for the quarter ended June 30, 2025 as considered in the unaudited consolidated financial results, for which financial information had not been audited/reviewed by their auditors. This unaudited financial information have been furnished to us by the management and our opinion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, this financial information is not material to the group.
7. In case of three subsidiaries, the interim financial information for the quarter ended June 30, 2025, is not available. In absence of the aforesaid interim financial information, the interim financial information in respect of the aforesaid subsidiaries for the quarter ended June 30, 2025, have not been included in the unaudited consolidated results. In our opinion, and according to the information and explanation given to us by the management, these financial information are not material to the group.

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

*N.N. Jambusaria*



Nimesh N. Jambusaria  
Partner  
Mem. No. 038979  
UDIN: 25038979BMIWSY2318  
Place: Mumbai  
Date: August 01, 2025



## SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

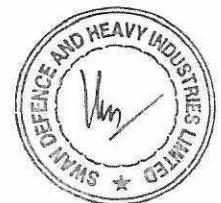
Registered Office: Pipavav Port, Post Uchhaiya, Via Rajula, Dist. Amreli, Gujarat - 365 560. India.

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

### Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2025

INR in Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	42	491	-	703
2	Other Income	1,795	716	197	1,050
3	<b>Total Income (1+2)</b>	<b>1,837</b>	<b>1,207</b>	<b>197</b>	<b>1,753</b>
4	<b>Expenses</b>				
(a)	Cost of Materials Consumed	-	(265)	75	69
(b)	Cost of Raw Material Sold	-	-	-	-
(c)	Changes in Inventories of Work in Progress	1,426	240	-	240
(d)	Employee Benefits Expenses	717	618	392	2,189
(e)	Labour/Fabrication and Subcontractor Charges	297	(86)	225	1,138
(f)	Power, Fuel and Water	184	223	144	702
(g)	Cost Estimated for Revenue Recognised	-	-	-	-
(h)	Foreign Exchange Difference (net)	-	-	-	-
(i)	Provision for Non-Moving Inventory	-	-	-	-
(j)	Other Expenses	580	705	1,991	7,161
	<b>Total Expenses</b>	<b>3,204</b>	<b>1,435</b>	<b>2,827</b>	<b>11,499</b>
5	<b>Profit / (Loss) from Operations before Depreciation / Amortisation cost and Finance Cost (3-4)</b>	<b>(1,367)</b>	<b>(228)</b>	<b>(2,630)</b>	<b>(9,746)</b>
6	Finance Costs	235	246	1,031	2,094
7	Depreciation and Amortisation Expenses	1,515	1,592	1,484	6,088
8	<b>Profit / (Loss) Before Exceptional Items (5-6-7)</b>	<b>(3,117)</b>	<b>(2,066)</b>	<b>(5,145)</b>	<b>(17,928)</b>
9	Exceptional Items	-	(223)	-	(223)
10	<b>Profit / (Loss) before Tax (8+9)</b>	<b>(3,117)</b>	<b>(2,289)</b>	<b>(5,145)</b>	<b>(18,151)</b>
11	Income Tax for Earlier Years	-	-	-	-
12	Deferred Tax Credit / (Reversal)	-	-	-	-
13	<b>Profit / (Loss) After Tax (10+11+12)</b>	<b>(3,117)</b>	<b>(2,289)</b>	<b>(5,145)</b>	<b>(18,151)</b>
14	<b>Other Comprehensive Income</b>				
	Items that will not to be reclassified to profit and loss in the subsequent year				
	Actuarial gains/(losses) on defined benefit plans	-	-	-	-
	Add:- Consolidated share in the profit/(loss) of associate	38	12	(8)	46
	<b>Total Other Comprehensive Income for the period/year</b>	<b>38</b>	<b>12</b>	<b>(8)</b>	<b>46</b>
15	<b>Total Comprehensive Income for the period/year (13+14)</b>	<b>(3,079)</b>	<b>(2,277)</b>	<b>(5,153)</b>	<b>(18,105)</b>
16	Paid-up Equity Share Capital (Face Value of INR 10 Each)	5,268.22	5,268.22	268.22	5,268.22
17	Other Equity	-	-	-	24,292.76
18	<b>Earnings Per Share (EPS) (* Not Annualised)</b>				
(a)	Basic EPS (INR)	* (5.84)	* (4.32)	* (192.12)	(51.51)
(b)	Diluted EPS (INR)	* (5.84)	* (4.32)	* (192.12)	(51.51)



**Notes:**

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

b) The above consolidated financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on August 01, 2025.

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

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

1. Reduction and re-organisation of the capital of the Transferee Company.
2. Amalgamation of the Transferor Company with the Transferee Company with effect from April 01, 2024 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.

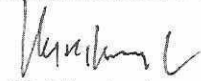
e) The figures for the previous period have been regrouped and/or rearranged, wherever considered necessary.

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

For and on behalf of the Board of Directors,

**Swan Defence and Heavy Industries Limited**

(Formerly known as Reliance Naval and Engineering Limited)



Nikhil Merchant  
Chairman & Managing Director

DIN: 00614790

Date: August 01, 2025

Place: Mumbai



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

**Review Report To**

The Board of Directors of Swan Defence and Heavy Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Swan Defence and Heavy Industries Limited (the "Company") for the Quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# N. N. Jambusaria & Co.

Chartered Accountants

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

*N.N. Jambusaria*



Nimesh N. Jambusaria  
Partner  
Mem. No. 038979  
UDIN: 25038979BMIWSZ8765  
Place: Mumbai  
Date: August 01, 2025



## SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly known as Reliance Naval and Engineering Limited)

Registered Office: Pipavav Port, Post Uchchayi, 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 Ended June 30, 2025

INR in Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025	
		Unaudited	Audited	Unaudited	Audited	
1	Revenue from Operations	42	491	-	703	
2	Other Income	1,795	716	197	1,051	
3	<b>Total Income (1+2)</b>	<b>1,837</b>	<b>1,207</b>	<b>197</b>	<b>1,754</b>	
4	<b>Expenses</b>					
(a)	Cost of Materials Consumed	-	(265)	75	69	
(b)	Cost of Raw Material Sold	-	-	-	-	
(c)	Changes in Inventories of Work in Progress	1,426	240	-	240	
(d)	Employee Benefits Expenses	717	618	392	2,189	
(e)	Labour/Fabrication and Subcontractor Charges	297	(86)	225	1,138	
(f)	Power, Fuel and Water	184	223	144	702	
(g)	Cost Estimated for Revenue Recognised	-	-	-	-	
(h)	Foreign Exchange Difference (net)	-	-	-	-	
(i)	Provision for Non-Moving Inventory	-	-	-	-	
(j)	Other Expenses	580	705	1,991	7,161	
	<b>Total Expenses</b>	<b>3,204</b>	<b>1,435</b>	<b>2,827</b>	<b>11,499</b>	
5	<b>Profit / (Loss) from Operations before Depreciation / Amortisation cost and Finance Cost (3-4)</b>	<b>(1,367)</b>	<b>(228)</b>	<b>(2,630)</b>	<b>(9,745)</b>	
6	Finance Costs	235	246	1,031	2,094	
7	Depreciation and Amortisation Expenses	1,515	1,592	1,484	6,088	
8	<b>Profit / (Loss) Before Exceptional Items (5-6-7)</b>	<b>(3,117)</b>	<b>(2,066)</b>	<b>(5,145)</b>	<b>(17,927)</b>	
9	Exceptional Items	-	(223)	-	(223)	
10	<b>Profit / (Loss) before Tax (8+9)</b>	<b>(3,117)</b>	<b>(2,289)</b>	<b>(5,145)</b>	<b>(18,150)</b>	
11	Income Tax for Earlier Years	-	-	-	-	
12	Deferred Tax Credit / (Reversal)	-	-	-	-	
13	<b>Profit / (Loss) After Tax (10+11+12)</b>	<b>(3,117)</b>	<b>(2,289)</b>	<b>(5,145)</b>	<b>(18,150)</b>	
14	<b>Other Comprehensive Income</b>					
	Items that will not to be reclassified to profit and loss in the subsequent year					
	Actuarial gains/(losses) on defined benefit plans	-	-	-	-	
	<b>Total Other Comprehensive Income for the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
15	<b>Total Comprehensive Income for the period/year (13+14)</b>	<b>(3,117)</b>	<b>(2,289)</b>	<b>(5,145)</b>	<b>(18,150)</b>	
16	Paid-up Equity Share Capital (Face Value of INR 10 Each)	5,268.22	5,268.22	268.22	5,268.22	
17	Other Equity	-	-	-	23,919.76	
18	<b>Earnings Per Share (EPS) (* Not Annualised)</b>					
(a)	Basic EPS (INR)	* (5.92)	* (4.34)	* (191.82)	(51.64)	
(b)	Diluted EPS (INR)	* (5.92)	* (4.34)	* (191.82)	(51.64)	



**Notes:**

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

b) The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on August 01, 2025.

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

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

1. Reduction and re-organisation of the capital of the Transferee Company.

2. Amalgamation of the Transferor Company with the Transferee Company with effect from April 01, 2024 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.

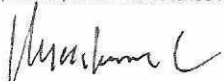
The Scheme is inter alia subject to the sanction of National Company Law Tribunal ("NCLT"), Ahmedabad Bench and receipt of necessary approvals from Stock Exchanges and Securities and Exchange Board of India, shareholders/creditors, as may be directed by the NCLT and such other regulatory/statutory authorities,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

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

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: August 01, 2025

Place: Mumbai

