

48th ANNUAL REPORT 2024-2025



MANAGING DIRECTORS' MESSAGE

It gives me immense pride and responsibility to address you as the Managing Director of Bharati Defence and Infrastructure Limited, at a moment when our Company is embarking on a renewed chapter in its journey. The past few years have been marked by significant challenges as the Company underwent the Corporate Insolvency Resolution Process (CIRP) and subsequently liquidation proceedings. These difficult phases tested the resilience of all stakeholders but also paved the way for a fresh beginning.

Following the approval of the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, the Company has been successfully revived as a going concern and acquired by Hind Simulation Training Private Limited. With the closure of liquidation in January 2025, Bharati Defence and Infrastructure Limited has been given the opportunity to rebuild its future.

This revival is not merely a financial restructuring, but a chance to reset our foundation on stronger governance, renewed discipline, and long-term sustainability. The Company is now firmly aligned with the Government of India's *Atmanirbhar Bharat* and *Make in India* vision and aspires to play a leading role in indigenous defence manufacturing, shipbuilding, and allied infrastructure projects.

Our immediate priorities are clear:

- Strengthening compliance and corporate governance standards
- Reviving operations in a phased and structured manner
- Exploring collaborations and strategic opportunities in defence and infrastructure
- Re-establishing trust with stakeholders and creating sustainable value

We are committed not only to restoring Bharati Defence and Infrastructure to its former glory but to surpass it – building a future-ready enterprise that can stand as a national and global leader in maritime and defence solutions.

We recognize that rebuilding credibility and restoring confidence will take time. Yet, with the support of our new promoters, the perseverance of our employees, the guidance of regulators, and the patience of our valued shareholders, we are confident of positioning Bharati Defence and Infrastructure Limited back on the path of stability, innovation, and relevance in the industry.

On behalf of the management, I extend my sincere gratitude to all our stakeholders who have stood by the Company through difficult times. With renewed optimism and clarity of purpose, we look forward to a future marked by responsible growth and a meaningful contribution to India's defence and infrastructure capabilities.

The best chapters of Bharati Defence are yet to be written – and together, we will write them.

BOARD OF DIRECTORS

- SANDEEP AGARWAL - Managing Director
- RAKHI AGARWAL - Whole Time Women Director
- RAHUL MITTAL - Additional Independent Director (w.e.f 06th January 2025)
- SATYANARAYAN PARASHAR - Additional Independent Director (w.e.f 06th January 2025)
- V. GOPALAKRISHNAN - Chief Financial Officer
- ARTI KABRA - Company Secretary

AUDIT COMMITTEE

- RAHUL MITTAL
- SATYANARATAN PARASHAR
- SANDEEP AGARWAL

NOMINATION AND REMUNERATION COMMITTEE

- RAHUL MITTAL
- SATYANARATAN PARASHAR
- RAKHI AGARWAL

STAKEHOLDER RELATIONSHIP COMMITTEE

- RAHUL MITTAL
- SATYANARATAN PARASHAR
- SANDEEP AGARWAL

AUDITOR'S

A K KOCCHAR & ASSOCIATES

Chartered Accountants
601, Vakratunda Corporate Park, Behind Hotel
Udipi Vihar, Vishweshwar Road, Off Arey Road,
Goregaon (E), Mumbai, Maharashtra, India 400063

SECRETARIAL AUDITOR

C. B. Jain & Associates

Practicing Company Secretary
Offices No. 19, 15 and 22, 2nd Floor, 30/34,
Kartar Premises CSL, Dr. DD Sathe Marg, Benham
Hall Lane, Opera House, Mumbai - 400004

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083.

REGISTERED OFFICE

Office no 1001 Quantum Tower, off SV Road
Ram Baug, Malad, Mumbai, Maharashtra, India
400064

BHARATI DEFENCE AND INFRASTRUCTURE LIMITED

CIN: L61100MH1976PLC019092

Registered Office: Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, 400064, Mumbai, Malad West, Maharashtra, India, 400064

E-mail: ygkrishna@bharatidefence.com

NOTICE OF THE FORTY EIGHTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty Eighth (48th) Annual General Meeting ('AGM') of **BHARATI DEFENCE AND INFRASTRUCTURE LIMITED** will be held on **Tuesday, September 30, 2025 at 11.00 a.m. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')** to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Re-appointment of A K KOCCHAR & ASSOCIATES as the Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, A K KOCCHAR & ASSOCIATES (Firm Registration No. 0120410W be and are hereby reappointed as the Statutory Auditors of the Company, to hold office for a term of 5 year from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 53rd AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS

3. TO APPOINT SECRETARIAL AUDITOR AND IN THIS REGARD

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Act”), C.B Jain & Associates (Firm Registration Number 13973) be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 01, 2022 to March 31, 2027 (‘the Term’), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board).

4. REGULARIZATION OF APPOINTMENT OF MR. SATYANARAYAN PARASHAR (DIN: 02583054) AS AN INDEPENDENT DIRECTOR:

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Satyanarayan Parashar (DIN: 02583054), who was appointed as an Independent, Additional Director of the Company by the Board of Directors vide circular resolution dated January 06, 2025 effective from January 06, 2025, whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from January 06, 2025.”

5. REGULARIZATION OF APPOINTMENT OF MR. RAHUL MITTAL (DIN: 10898208) AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rahul Mittal (DIN: 10898208), who was appointed as an Independent, Additional Director of the Company by the Board of Directors vide circular resolution dated January 06, 2025 effective from January 06, 2025, whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted a declaration that he meets the criteria for

independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from January 06, 2025.”

Sd/-

By the order of Board of directors
For Bharati Defence and Infrastructure Private Limited

Sandeep Omprakash Agarwal
Managing Director
DIN: 01295136

Date: 14th August, 2025
Place: Mumbai

NOTES:

- a) The Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of Item Nos. 6 & 7 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item Nos. 4 & 5 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and ‘Secretarial Standard 2 on General Meetings’ issued by the Institute of Company Secretaries of India (“SS-2”) forms an integral part of this Notice.
- b) Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject (“MCA Circulars”) and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject (“SEBI Circulars”), have permitted to conduct the Annual General Meeting (“AGM”) virtually, without physical presence of Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 48th AGM of the Company is being held virtually.

The Notice convening this AGM along with the Integrated Annual Report for FY25 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories, unless a Member has specifically requested for a physical copy of the same. Members may kindly note that the Notice convening this AGM and Integrated Annual Report for FY25 will also be available on the Company’s website <https://bdil.co.in/>, website of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively and on the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com>. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, Record Date etc.

- c) Since this AGM is held through Video Conference/Other Audio Visual Means (“VC/OAVM”), route map to the venue is not required and therefore, the same is not annexed to this Notice.
- d) Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on 30th August, 2025 (“Cut-off date”) may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.
- e) Attendance through VC/OAVM is restricted and hence, Members shall be eligible to join the meeting on first- come-first-serve basis. However, attendance of Members holding more than 2% of the paid-up equity share capital, Institutional investors, Directors, Key Managerial Personnel, and Auditors will not be restricted on first- come-first- serve basis.
- f) **Appointment of Proxy and Attendance Slip:**

Since the 48th AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 48th AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.

g) Record Date:

Members may kindly note that **30th August, 2025** has been fixed as the “Record Date” to determine entitlement of Members for the Financial Year 2024-25, if approved at the AGM.

h) Mandatory updation of PAN, KYC, Nomination and Bank details by Members:

Members holding shares in physical form

1. Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company’s Registrar and Share Transfer Agent (‘RTA’) for assistance in this regard.
2. SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature (“KYC”).
3. Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH- 13 (available on the Company’s website at <https://bdil.co.in/>) to update KYC and choice of Nomination (in case the same are not already updated), to [.] the Company’s Registrar and Share Transfer Agent. Alternatively, Members may send digitally signed copy of their documents by email at info@bharatidefence.com or upload on their web portal.
4. Members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.
5. Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8
6. dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on

7. Company's website at <https://bdil.co.in/>. It may be noted that any service request can be processed only after the folio is KYC compliant.

i) E-voting:

- In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the SEBI Listing Regulations, the Company has extended the facility of voting through electronic means including 'Remote e-voting' (e-voting other than at the AGM) to transact the business mentioned in the Notice convening the 48th AGM.
- Necessary arrangements have been made by the Company to facilitate 'Remote e-voting' as well as e-voting at the aforementioned AGM. Members shall have the option to vote either through remote e-voting (during the remote e-voting window) or at the AGM.
- Voting rights of Members shall be reckoned on the paid-up value of equity shares registered in their name as on the Cut-off date.
- Members 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, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM, as the case may be.
- The procedure for e-voting on the day of the AGM is identical to Remote e-voting instructions as outlined in this Notice.
- Any person who becomes a Member of the Company after dispatch of the Notice and holds equity shares as on the Cut-off date can vote by following the procedure for e-voting, as outlined in the Notice.
- NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Shareholders holding securities in demat mode who acquire shares and become Member after the notice is sent through e-mail and holding shares as of the Cut-off date may follow steps mentioned in the Notice.
- Members present at the 48th AGM and who have not cast their vote on resolutions set out in the Notice convening the AGM through remote e-voting and who are not otherwise barred from doing so, shall be allowed to cast their vote through e-voting facility during the AGM.
- However, Members who have exercised their right to vote during the Remote e-voting period may attend the AGM but shall not be entitled to cast their vote again.
- Once the vote on a resolution is cast, Member shall not be allowed to change the same subsequently or cast vote again.

- Members can opt for only one mode of voting i.e. either through Remote e-voting or e-voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail.
- In case of joint holders attending the 48th AGM, only such joint holder who is higher in the order of names as per the Company's records, will be entitled to cast vote.

j) Inspection of documents:

The statutory registers maintained under Section 170 and Section 189 of the Act and other documents referred in the Notice convening this AGM shall be made available for inspection by Members during the remote e-voting period and during the proceedings of the 48th AGM. Members may seek inspection of documents by accessing to the NSDL e-voting platform at <https://www.evoting.nsdl.com> during the aforementioned period.

k) Speaker registration/facility for non-speakers:

Process:

Registration as speaker at the AGM

Members who wish to raise query at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered e-mail address, to e-mail ID: vgkrishna@bharatidefence.com quoting their name, DP Id. and Client Id./Folio number, on or before 26th September, 2025.

Facility for non-speakers

Members who wish to obtain any information on the Integrated Annual Report for FY25 or have questions on the financial statements and/or matters to be placed at the 48th AGM, may send a communication from their registered e-mail address to the e-mail Id vgkrishna@bharatidefence.com quoting their name, DP Id. and Client Id./Folio number, on or before 26th September, 2025.

The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholders.

l) Declaration of results of voting:

After conclusion of the meeting, the Scrutinizer will submit the report on votes cast in favour or against and invalid votes, if any, to the Chairman or any other person authorized by him, who shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable laws.

The voting results along with the Scrutinizer's report, will be hosted on the Company's website, <https://bdil.co.in/>, website of NSDL, [https:// www.evoting.nsdl.com/](https://www.evoting.nsdl.com/), displayed on the Notice Board of the Company at the Registered Office and will be simultaneously forwarded to the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3 - Appointment of C.B. Jain & Associates, Practicing Company Secretaries as Secretarial Auditors and fix their remuneration

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on 14th August, 2025 have approved subject to approval of Members, appointment of C.B. Jain & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: 13973) as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2022 till March 31, 2027.

C.B. Jain & Associates (Firm Registration Number: 13973), a Secretarial Audit Firm, established in the year 2010, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc. Over the years, C.B. Jain & Associates has built a diverse client base and has served over 100 Corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.

The firm is Peer reviewed and Quality reviewed in terms of the guidelines issue by the ICSI.

C.B. Jain & Associates, has been the Secretarial Auditors of the Company from FY23 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company till date.

Item no. 4 -Regularization of Appointment of Mr. Satyanarayan Parashar (DIN: 02583054) as an Independent Director

Based on the recommendations of the Nominations and Remuneration Committee, the Board of Directors of the Company vide Circular Resolution dated January 06, 2025 had appointed Mr. Satyanarayan Parashar (DIN: 02583054) as an Independent, Additional Director of the Company for a term of 5(Five) years, which is effective from January 06, 2025 after the approval/ NOC from Central Government for the said appointment.

Profile of Mr. Satyanarayan Parashar:

Mr. Satyanarayan Parashar, 52 years is a Semi-Qualified Chartered Accountant by qualification.

Mr. Satyanarayan Parashar has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Satyanarayan Parashar fulfills the conditions specified in the Act and the Rules made there under for appointment as an Independent Directors and he is an independent of the

management.

Other details of Director seeking appointment at the forthcoming Annual General Meeting Information as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder:

Therefore, approval of the shareholders is sought by way of an Ordinary resolution for the appointment of Mr.Satyanarayan Parashar as an Independent Director of the Company for a period of 5 years commencing from January 06, 2025.

Name of Director	Mr. Satyanarayan Parashar
DIN	02583054
Date of Birth and Age	20 th October 1972, 52 Years
A brief resume, Qualification(s), Experience and Nature of her expertise in specific functional areas, Recognition or awards	As mentioned in explanatory statement above
Details of remuneration sought to be paid	Sitting Fees and Commission (if any).
Details of the remuneration last drawn by such person (FY 2024-25)	Sitting fees paid as per mutual Consent
Date of first appointment on the Board	January 06, 2025
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	None
The number of Meetings of the Board attended during	3 meetings of Board attended post his appointment

FY 2024-25				
Other Directorships		Sr. No	Name Of Companies	Designation
		1	Young India Insurance Brokers Private Limited	Director

Item No 5. - Regularization of Appointment of Mr. Rahul Mittal (DIN: 10898208) as an Independent Director

Based on the recommendations of the Nominations and Remuneration Committee, the Board of Directors of the Company vide Circular Resolution dated January 06, 2025 had appointed Mr. Rahul Mittal (DIN: 10898208) as an Independent, Additional Director of the Company for a term of 5 (Five) years, which is effective from January 06, 2025 after the approval/ NOC from Central Government for the said appointment.

Profile of Mr. Rahul Mittal:

Mr. Rahul Mittal, 59 years is a BE Mechanical and MBA Marketing by qualification.

Mr. Rahul Mittal has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Rahul Mittal fulfills the conditions specified in the Act and the Rules made there under for appointment as an Independent Directors and he is an independent of the management.

Other details of Director seeking appointment at the forthcoming Annual General Meeting Information as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder:

Therefore, approval of the shareholders is sought by way of an Ordinary resolution for the appointment of Mr. Rahul Mittal as an Independent Director of the Company for a period of 5 years commencing from January 06, 2025.

Name of Director	Mr. Rahul Mittal
DIN	01173236
Date of Birth and Age	27 th June 1966, 59 Years
A brief resume, Qualification(s), Experience and Nature of her expertise in specific functional areas, Recognition or awards	As mentioned in explanatory statement above
Details of remuneration sought to be paid	Sitting Fees and Commission (if any).
Details of the remuneration last drawn by such person (FY 2024-25)	Sitting Fees paid as per mutual Consent.
Date of first appointment on the Board	January 06, 2025
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	None
The number of Meetings of the Board attended	3 meetings of Board attended post his appointment
During FY 2024-25 Other Directorships	Non

Registered Office :
Office No 1001 Quantum Tower
Off S.V. Road, Ram Baug, Malad
West, Mumbai, Maharashtra,
India, 400064.
Tel.: +91 22 2883 0262
Email: info@bharatidefence.com
Website: www.bdil.co.in

By the order of Board of directors
For Bharati defence and Infrastructure Private Limited

Sandeep Omprakash Agarwal
Managing Director
DIN: 01295136

Date: 14th August, 2025
Place: Mumbai

Summary of Corporate Insolvency Resolution Process and Liquidation Process

The Company was under Corporate Insolvency Resolution Process (“CIRP”) and thereafter NCLT had passed the order of Liquidation. Also, application for CIRP was filed by Edelweiss Asset Reconstruction Limited (EARCL) a Financial Creditor of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC, 2016”). The Financial Creditor's petition to initiate the CIRP was admitted by the Hon'ble National Company Law Tribunal (“NCLT”), Mumbai Bench, Mumbai by vide Order dated June 6, 2017 and appoint Mr. Dhinal Shah as Resolution Professional of Ernst & Young.

Thereafter, the Hon'ble National Company Law Tribunal (“NCLT”), Mumbai Bench, vide its order dated January 14, 2019, directed the liquidation of the Company under Regulation 32(b) and 32(e) of the IBBI (Liquidation Process) Regulations, 2016, and appointed Mr. Vijay Kumar Iyer of Deloitte as the Liquidator. Pursuant to the said order, the Corporate Debtor was sold as a going concern in the manner prescribed under Chapter III, Part II of the Insolvency and Bankruptcy Code, 2016.

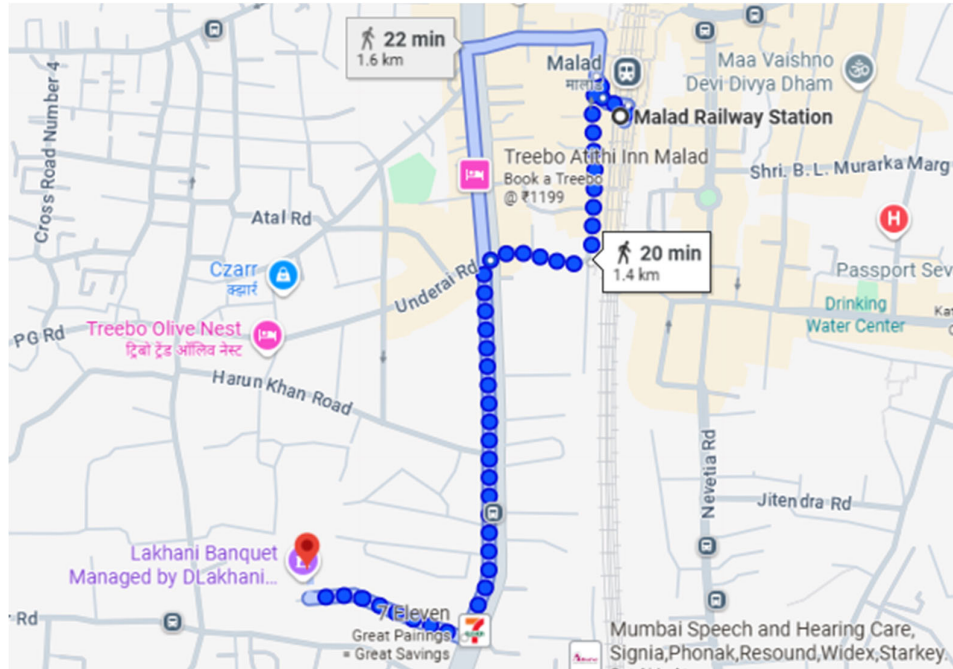
Further, the Liquidator of the Corporate Debtor has filed the application in accordance with Section 60(5) of Insolvency & Bankruptcy Code, 2016 read with Regulations 32 and 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016. The Hon'ble National Company Law Tribunal (“NCLT”), Mumbai Bench, has approved the application of sale of the Corporate Debtor as a whole on a going concern basis vide its order dated 29th April, 2024, where the company Hind Simulation Training Private Limited (“Successful Bidder”) who has bided and purchased the Corporate Debtor as on-going concern.

Thereafter, the Hon'ble National Company Law Tribunal (“NCLT”), Mumbai Bench, passed the order for Closure of Liquidation by vide order dated January 14, 2025, in accordance with regulation 45(3)(a) of IBBI (Liquidation process) Regulation.

As per the sale Certificate issued by the liquidator Hind Simulation Training Private Limited is the Successful Bidder and owner of the Company. So accordingly we are conducting 48th Annual General Meeting after 8 years.

Registered Office :
Office No 1001 Quantum Tower
Off S.V. Road, Ram Baug, Malad
West, Mumbai, Maharashtra,
India, 400064.
Tel.: +91 22 2883 0262
Email: info@bharatidefence.com
Website: www.bdil.co.in

Roadmap of the Company's Registered Address



BOARD'S REPORT

Dear Members,

We are pleased to present 48th Annual Report on business and operations together with the Audited Financial Statements and the Auditor's Report of your Company for the Year ended March 31st, 2025.

1. FINANCIAL RESULTS

The Financial highlights of the Company for the financial year 31st March, 2025 are as follow:

(Amount in Lakhs.)

Particulars		
	31 st March, 2025	31 st March, 2024
Other Operating Income	2,329.84	17,593.44
Other Income	191.13	552.04
Total Income	2,520.97	18,145.47
Total Expenditure	1,092.38	22,872.30
Profit / (Loss) before exceptional and extraordinary items and tax	1,428.58	(4,726.83)
Less: Exceptional Items	-	2,47,483.42
Profit / (Loss) before Tax	1,428.58	(2,52,210.25)
Less: Prior Period Items	-	-
Less: Taxes(Current Tax, FBT & Provisions for Deferred tax)	-	-
Deferred Tax	-	-
Net Profit/(Loss)	1,428.48	(2,52,210.25)

2. FINANCIAL PERFORMANCE

The Company was under Corporate Insolvency Resolution Process (“CIRP”) and thereafter NCLT had passed the order of Liquidation. Also, application for CIRP was filed by Edelweiss Asset Reconstruction Limited (EARCL) a Financial Creditor of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC, 2016”). The Financial Creditor’s petition to initiate the CIRP was admitted by the Hon’ble National Company Law Tribunal (“NCLT”), Mumbai Bench, Mumbai by vide Order dated June 6, 2017 and appoint Mr. Dhinal Shah as Resolution Professional of Ernst & Young.

Thereafter, the Hon’ble National Company Law Tribunal (“NCLT”), Mumbai Bench, vide its order dated January 14, 2019, directed the liquidation of the Company under Regulation 32(b) and 32(e) of the IBBI (Liquidation Process) Regulations, 2016, and appointed Mr. Vijay Kumar Iyer of Deloitte as the Liquidator. Pursuant to the said order, the Corporate Debtor was sold as a going concern in the manner prescribed under Chapter III, Part II of the Insolvency and Bankruptcy Code, 2016.

Further, the Liquidator of the Corporate Debtor has filed the application in accordance with Section 60(5) of Insolvency & Bankruptcy Code, 2016 read with Regulations 32 and 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016. The Hon’ble National Company Law Tribunal (“NCLT”), Mumbai Bench, has approved the application of sale of the Corporate Debtor as a whole on a going concern basis vide its order dated 29th April, 2024, where the company Hind Simulation Training Private Limited (“Successful Bidder”) who has bided and purchased the Corporate Debtor as on-going concern.

Thereafter, the Hon’ble National Company Law Tribunal (“NCLT”), Mumbai Bench, passed the order for Closure of Liquidation by vide order dated January 14, 2025, in accordance with regulation 45(3)(a) of IBBI (Liquidation process) Regulation.

During the financial year under review, the Company recorded a total income of **₹2,520.97 lakhs** as compared to **₹18,145.47 lakhs** in the previous year. The Company reported a **Net Profit of ₹1,428.58 lakhs** for the financial year ended **31st March, 2025**, as against a **Net Loss of ₹2,52,210.25 lakhs** in the previous year.

The significant improvement in financial performance is primarily attributable to the conclusion of the liquidation process, settlement of liabilities, and restructuring of operations, which enabled the Company to record profits during the year under review.

3. DIVIDEND AND TRANSFER TO RESERVES

With a view to conserve resources for Company's operations and debt servicing your Directors do not recommend payment of dividend for the year ended 31st March 2025. The profit earned during the year has been transferred to General Reserve of the Company.

4. CAPITAL STRUCTURE

As on date, the Authorized Share Capital of the Company stands at ₹99,00,00,000/- (Rupees Ninety-Nine Crore only) divided into 9,90,00,000 (Nine Crore Ninety Lakh) Equity Shares of ₹10/- each.

The Issued, Subscribed and Paid-up Share Capital of the Company is ₹50,29,89,420/- (Rupees Fifty Crore Twenty-Nine Lakh Eighty-Nine Thousand Four Hundred and Twenty only) comprising 5,02,98,942 (Five Crore Two Lakh Ninety-Eight Thousand Nine Hundred and Forty-Two) Equity Shares of ₹10/- each.

Pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT) dated 29th April, 2024, the Company is presently under the process of capital reduction and restructuring in accordance with the said order.

5. DEBENTURES

During the year under review, the Company had not issued Debentures.

6. STATE OF COMPANY AFFAIRS AND FUTUR OUTLOOK:

During the year under review, the Company has not yet commenced its business operations post completion of the Corporate Insolvency Resolution and liquidation process. The management, under the guidance of the new promoters, is in the process of evaluating opportunities and formulating strategies for revival of operations in the defence and infrastructure sectors.

Going forward, the Company aims to gradually initiate its business activities in alignment with its core strengths in shipbuilding, marine engineering, and related infrastructure services. The Board remains committed to positioning the Company for sustainable growth and long-term value creation for all stakeholders.

7. CREDIT RATING

During the year under review, credit rating was not applicable to the Company as its securities remain suspended from trading.

8. SUBSIDIARY / ASSOCIATES

During the year under review, the Company did not have any subsidiary or associate company.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT) dated 27th August, 2024, the Company was sold as a going concern on a clean slate basis. Consequently, all existing Directors of the Company were removed with effect from 12th June, 2024, and accordingly ceased to be Members of the Board as well as the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and other committees of the Company.

The Board places on record its appreciation for the valuable guidance and services rendered by the erstwhile Directors during their tenure.

Following the issuance of the Sale Certificate by the Liquidator on 12th June, 2024, and in accordance with the NCLT order, the following appointments were made with effect from 12th June, 2024:

- **Mr. Sandeep Agarwal** as Managing Director,
- **Mrs. Rakhi Agarwal** as Whole-time Director, and
- **Mr. Raghav Agarwal** as Non-Executive Director.

Subsequently, **Mr. Raghav Agarwal** tendered his resignation from the Directorship of the Company with effect from 6th January, 2025.

Further, **Mr. Rahul Mittal** and **Mr. Satyanarayan Parashar** were appointed as Additional Independent Directors of the Company with effect from 6th January, 2025, in accordance with Section 161 of the Companies Act, 2013. As per the provisions of the Act, they hold office up to the date of the ensuing Annual General Meeting.

Due to technical issues in updating the Company's filing status from "Inactive" to "Active" on the MCA portal, the Company was unable to file the requisite forms for their regularization within the prescribed timelines under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). Accordingly, the Board has proposed an agenda item in the ensuing Annual

General Meeting to regularize the appointment of Mr. Rahul Mittal and Mr. Satyanarayan Parashar as Independent Directors, not liable to retire by rotation, for a term as provided under Section 149 of the Companies Act, 2013 read with applicable rules and SEBI LODR.

The Board is of the opinion that the continued association of Mr. Rahul Mittal and Mr. Satyanarayan Parashar will be of significant benefit to the Company and therefore recommends their appointment as Independent Directors at the ensuing Annual General Meeting.

In terms of Key Managerial Personnel (KMP):

- **Mr. V. Gopalakrishna** was appointed as Chief Financial Officer (CFO) with effect from 23rd January, 2025.
- **Ms. Arti Kabra** was appointed as Company Secretary and Compliance Officer with effect from 23rd January, 2025.

With these appointments, the Board is appropriately constituted with Executive, Non-Executive, and Independent Directors, along with Key Managerial Personnel, in compliance with the requirements of the Companies Act, 2013 and SEBI LODR.

10. COMPOSITION OF BOARD

During the year, the composition of the Board of Directors of your Company has been in conformity with the requirements of the Companies Act, 2013 and SEBI LODR Regulation. The Board of Directors of the Company as on 31st March, 2025 consisted of Four Directors comprising One Whole Time Director, One Managing Director and Two independent director (s). The Chairman of the Company is executive director

A. BOARD OF DIRECTORS

During the year, 3 (Three) Board meetings were held i.e. on 6th January, 2025, 23rd January, 2025 and 14th February 2025. The brief detail is as under

S No.	Name of the Director	Qualification	Designation	No. of meetings attended
1	Sandeep Agarwal	Matric (10th)	Managing Director	3
2	Rakhi Agarwal	Matric (10th)	Whole Time Director	3
3	Rahul Mittal	B.E (Mechanical) MBA (Marketing)	Independent Director	2
4	Satyanarayan Parashar	Semi-Qualified CA	Independent Director	2

11. COMMITTEES OF THE BOARD

With a view to promote better governance and accountability, your Board has constituted following mandatory committee's viz. Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

The terms of reference of these Committees are determined by the Board considering applicable provisions of Companies Act, 2013 including rules made thereunder, relevance and expectation of the Board from committee and are reviewed from time to time.

A. Audit Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting, reviewing the financial statement and statement of cash flow and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013.

The Audit Committee of the Company was constituted on 23rd January, 2025 and comprised of the following directors as its members as on 31st March, 2025:

- Mr. Rahul Mittal
- Mr. Satyanarayan Parashar
- Mr. Sandeep Agarwal

During the year, One meetings of the Committee were held i.e. on 14th February, 2025. The details are as under:

Sr. No.	Name of the member	No. of meetings attended
1.	Rahul Mittal	1
2.	Satyanarayan Parashar	1
3	Sandeep Agarwal	1

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company was constituted / re-constituted on 23rd January, 2025 and comprised of the following directors as its members as on 31st March 2025:

- Mr. Rahul Mital
- Mr. Satyanarayan Parashar
- Mrs. Rakhi Agarwal

During the year, there was no meeting of Nomination and Remuneration Committee held.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted to ensure the effective and timely redressal of shareholders' and investors' grievances. The Committee oversees matters relating to transfer/transmission of shares, issue of duplicate share certificates, dematerialization/rematerialization of shares, and monitoring of investor complaints regarding non-receipt of annual reports, dividend payments, or other related matters.

The Committee acts as a vital link between the shareholders/investors and the Board of Directors and is governed by a Charter in line with the requirements of the Companies Act, 2013 and other applicable regulatory provisions. The Stakeholder Relationship Committee of the Company was constituted on 23rd January, 2025 and comprised of the following directors as its members as on 31st March, 2025:

- Mr. Rahul Mittal
- Mr. Satyanarayan Parashar
- Mr. Sandeep Agarwal

12. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company meeting the specified criteria is required to constitute a Corporate Social Responsibility (CSR) Committee and undertake CSR activities as per the prescribed framework.

During the year under review, the Company did not meet the financial criteria prescribed under Section 135 of the Companies Act, 2013. Accordingly, the provisions relating to Corporate Social Responsibility, including the constitution of a CSR Committee, formulation of CSR Policy and reporting of CSR expenditure/activities, are not applicable to the Company for the financial year ended 31st March, 2025.

13. DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

The Board of Directors in its meeting held on 23rd January 2025, had adopted a Director's Appointment and Remuneration Policy. This policy has been framed as per requirement of Sections 134, 178, Schedule IV of the Companies Act, 2013 read with applicable Regulations under the Act. The Salient feature of the Policy is as follows:

The Nomination & Remuneration Committee (NRC) of the Company determines the criteria of appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. The NRC, along with the Board, on continuous basis reviews appropriate skills, characteristics and experience required of the Board as a whole and its individual members.

In evaluating the suitability of individual Board member, the NRC takes into account multiple factors, including general understanding of the business, education, professional background, personal achievements, etc. Few important criteria against which each prospective candidate is evaluated are personal and professional ethics, integrity and values. The form and amount of director remuneration is recommended by the NRC to the Board for approval within the maximum amount permissible under the law.

14. FORMAL ANNUAL BOARD EVALUATION

The Company has adopted a formal Board Evaluation Policy in the Board meeting held on 23rd January, 2025. The Board evaluation criteria for the Board was based on questionnaire containing select parameters like composition, frequency of meeting, active participation, effective deliberation, constructive decisions including the flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The evaluation of directors was based on questionnaire containing select parameters like diligence and preparedness, knowledge of key areas, effective interaction with others, Competency to bring knowledge and experience to Board, quality and value contribution, resolute in holding views and communication etc. The evaluation criteria for the committee were based on questionnaire containing select parameters like composition, frequency of meeting, active participation, effective communication etc.

The performance evaluation framework consists of three parts as per below:

- Performance Evaluation of Committees
- Performance Evaluation of the Board as a whole
- Performance Evaluation of Individual Directors

Performance Evaluation of the Committees and Board as a whole

- The evaluation form consisted of certain criteria's on the basis of which individual Director's rated the respective Committee(s) and the Board.
- The result of the evaluation form has been tabulated and the summary of the same have been shared with the Committee(s) members and the Board. The summary report included the score against each of the evaluation criteria & verbatim comments without any names.

- The Committee(s) and the Board discussed the individual feedback, broad & common areas that were working well and those that need attention.
- The summary report of all the Committee(s) and the Board was also presented in the Annual Board Meeting

Performance Evaluation of Individual Directors

- The Board and NRC carried out performance evaluation of individual directors through peer evaluation of each Board member during the Annual Board Meeting itself. The Chairman of the Board initiated the evaluation process where each Board member evaluated each of their colleagues on the Board.
- During the Board Meeting, each Board member was given an evaluation form to rate each of their colleagues on the Board. The Board members does not have to disclose his/her name on the evaluation form.

Once all the evaluation forms were placed in designated envelopes, each Board member will have the opportunity to go through their own peer evaluation scores during the meeting itself.

15. IMPLEMENTATION OF QUARTERLY COMPLIANCE REPORTING MECHANISM

As per Section 134(5)(f) of the Companies Act, 2013, the Board of Directors has to confirm that they have devised proper systems to ensure compliance with the provisions of applicable laws and that system were adequate and operating effectively. In order to give due attention to the Compliance to applicable laws, a system of reporting the compliance status on quarterly basis has been adopted by the Company, vide which each of the functional heads reports the Compliance with respect to their department on a quarterly basis with exception, if any thereof and a consolidated status on the same is put up before the Audit Committee and Board.

16. PUBLIC DEPOSITS

During the year under review, your Company has not invited any deposits from public/shareholders as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not granted any loans, made any investments, or provided any guarantees or securities. The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013.

The Directors further draw the attention of the Members to Note Nos. 13 and 14 of the Financial Statements of the Company, which provide additional disclosures in this regard.

18. STATUTORY AUDITORS

A K KOCCHAR & ASSOCIATES Firm along with FRN no 0120410W, Chartered Accountants, Statutory Auditors of your Company, will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment as Statutory Auditors for the Financial Year 31st March, 2025.

The Company has received a letter from them to the effect that their appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment.

Your directors recommend the appointment of A K KOCCHAR & ASSOCIATES, Chartered Accountants, as the Auditors of the Company for the financial year 31st March, 2025 for a period of 5 years i.e. from the conclusion of 48th Annual General Meeting till 53rd Annual General Meeting of the Company subject to ratification of their appointment by Shareholders at every Annual General Meeting of the Company.

19. AUDITORS REPORT

The notes on Financial Statement referred to in the Auditor's Report are self-explanatory and do not call for any of other comment.

20. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed C.B JAIN & ASSOCIATES Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 31ST MARCH, 2025. The Secretarial Audit Report is enclosed as **Annexure - I**.

The observations of the Auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

21. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs under the Companies Act, 2013.

22. COST AUDIT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost records and audit thereof is not applicable to the Company for the financial year ended 31st March, 2025.

23. INTERNAL CONTROLS

Your Company has adequate system of internal control in place. Internal Financial Controls are part and partial of process and system procedures. It is being monitored by the Company & Audit Committee on regular basis. The Internal audit is conducted to examine the adequacy, relevance and effectiveness of control systems, compliance with policies, plans and statutory requirements and reports are placed before the Audit Committee for its review.

24. RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to adverse consequences on the Company's business. Effective risk management process is key to sustained operations thereby protecting shareholder value, improving governance process, achieving strategic objectives and being well prepared for adverse situations or unforeseen circumstances, if they occur in the lifecycle of the business activities. The Risk Management Policy of the Company has been approved by the

Board and is reviewed by the Board from time to time. Policy elaborates the detail description of type of risk and its monitoring plan. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The business risk framework defines the risk management approach across the enterprise at various levels.

25. VIGIL MECHANISM

The Board approved Vigil Mechanism of the Company at its meeting held on 23rd January, 2025. The purpose of the policy is to provide a framework to promote a responsible and secure Whistle Blowing and to protect directors/employees wishing to raise a concern about serious irregularities within the Company. Under the policy, protected disclosures against below Board level employees will be addressed to the Whole Time Director / Managing Director and against Board level employees to the Chairman, Audit Committee. During the year, no reporting under Vigil Mechanism was made by any employee or Director of the Company.

26. INSIDER TRADING

The Company has adopted a Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons and their immediate relatives in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The Code is intended to ensure that Directors, Key Managerial Personnel, employees, and other connected persons of the Company adhere to the highest standards of transparency and confidentiality with respect to unpublished price-sensitive information.

27. HUMAN RESOURCE & INDUSTRIAL RELATIONS

The Company's total manpower as on 31st March, 2025 was Nil. During the year, harmonious industrial relations were maintained in the Company.

28. HEALTH SAFETY & ENVIRONMENT

Your Company attaches highest priority to safety, occupational health and protection of environment in and around its working areas. Besides your Company

has installed necessary fire safety measures, CCTV cameras have also been installed and the Company conducts regular fire and earthquake mock drills, health awareness programs and water and electricity conservation activities from time to time.

29. RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

30. EXTRACT OF ANNUAL RETURN

Pursuant to sub section (3) of Section 92 of the Companies Act, 2013, read with relevant Rules, the Company is required to place Annual Return on its website and provide a link of the same in the Board's Report.

Annual Return in the prescribed format proposed to be submitted to the Registrar of Companies for the current financial year is available on the Company's website at www.bdil.co.in

31. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo not applicable during the year under the review.

32. PARTICULARS OF EMPLOYEES

There was no employee in receipt of remuneration exceeding the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. No complaints were received and/or pending as at the end of the financial year.

The Company is committed to providing a safe and conducive work environment for all its employees.

34. MATERIAL CHANGES AND COMMITMENT, IF ANY

The Company was under Corporate Insolvency Resolution Process ("CIRP") and thereafter NCLT had passed the order of Liquidation. Also, application for CIRP was filed by Edelweiss Asset Reconstruction Limited (EARCL) a Financial Creditor of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016"). The Financial Creditor's petition to initiate the CIRP was admitted by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, Mumbai by vide Order dated June 6, 2017.

Thereafter, the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, passed the order for Liquidation by vide order dated January 14, 2019, in accordance with regulation 32(b) and (e) of IBBI (Liquidation Process) Regulations, 2016 which provides for assets in a slump sale, the corporate debtor as a going concern, in manner as laid down in Chapter III under Part II of IBC, 2016.

Further, the Liquidator of the Corporate Debtor has filed the application in accordance with Section 60(5) of Insolvency & Bankruptcy Code, 2016 read with Regulations 32 and 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016. The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, has approved the application of sale of the Corporate Debtor as a whole on a going concern basis vide its order dated 29th April, 2024, where the company Hind Simulation Training Private Limited ("Successful Bidder") who has bided and purchased the Corporate Debtor as on going concern.

Except as disclosed above or elsewhere in this Annual Report, there have been no material changes and commitments, which can affect the financial position of the Company between the end of financial year and the date of the report.

Except as disclosed elsewhere in this Annual Report, during the financial year under review, no material changes have occurred in the nature of the Company's business and generally in the classes of business in which the Company has an interest.

35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

The Company was under Corporate Insolvency Resolution Process ("CIRP") and thereafter NCLT had passed the order of Liquidation. Also, application for CIRP was filed by Edelweiss Asset Reconstruction Limited (EARCL) a Financial Creditor of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016"). The Financial Creditor's petition to initiate the CIRP was admitted by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, Mumbai by vide Order dated June 6, 2017 and appoint Mr. Dhinal Shah as Resolution Professional of Ernst & Young.

Thereafter, the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated January 14, 2019, directed the liquidation of the Company under Regulation 32(b) and 32(e) of the IBBI (Liquidation Process) Regulations, 2016, and appointed Mr. Vijay Kumar Iyer of Deloitte as the Liquidator. Pursuant to the said order, the Corporate Debtor was sold as a going concern in the manner prescribed under Chapter III, Part II of the Insolvency and Bankruptcy Code, 2016.

Further, the Liquidator of the Corporate Debtor has filed the application in accordance with Section 60(5) of Insolvency & Bankruptcy Code, 2016 read with Regulations 32 and 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016. The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, has approved the application of sale of the Corporate Debtor as a whole on a going concern basis vide its order dated 29th April, 2024, where the company Hind Simulation Training Private Limited ("Successful Bidder") who has bided and purchased the Corporate Debtor as on-going concern.

Thereafter, the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, passed the order for Closure of Liquidation by vide order dated January 14, 2025, in accordance with regulation 45(3)(a) of IBBI (Liquidation process) Regulation.

36. **DIRECTOR'S RESPONSIBILITY STATEMENT**

In accordance with the requirements of Section 134(5) of the Companies Act, 2013 the Board of Directors hereby state and confirm that:

- a) In the preparation of the annual accounts for the year ending March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgements and estimated that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; **N.A**
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. **MATERNITY BENEFIT:**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

38. ACKNOWLEDGEMENT

Your directors wish to place on record their appreciation and acknowledge with gratitude the support and co-operation, extended by banks and financial institutions, government and shareholders and look forward to having the same support in all our future endeavors.

Your Directors also place on record there sincere appreciation for significant contribution made by the employees at all levels through their dedication, hard work and commitment and look forward to their continued support.

For and On behalf of the Board of Directors

Date: 14th August, 2025
Place: Mumbai

SANDEEP AGARWAL
CHAIRMAN &
MANAGING DIRECTOR
DIN No. 1295136

C. B. JAIN & ASSOCIATES.

Practicing Company Secretaries

Office No. 19, 2nd Floor, 30/34 Kartar Premises CSL a.k.a Nanik Niwas, Dr. DD Sathe Marg, Benham Hall Lane,
Opera House, Mumbai – 400004.

E-mail id: cscbjain.associates@gmail.com Mob No: 9664844938 / Tel (O): 022-49736938 P R No. 2181/2022

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
BHARATI DEFENCE AND INFRASTRUCTURE LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHARATI DEFENCE AND INFRASTRUCTURE LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering financial year ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **BHARATI DEFENCE AND INFRASTRUCTURE LIMITED** ("the Company") for the year ended 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

Certificate No.2181/2022 - Unique Identification No. S2014MH281600

C. B. JAIN & ASSOCIATES.

Practicing Company Secretaries

Office No. 19, 2nd Floor, 30/34 Kartar Premises CSL a.k.a Nanik Niwas, Dr. DD Sathe Marg, Benham Hall Lane,
Opera House, Mumbai – 400004.

E-mail id: cscbjain.associates@gmail.com Mob No: 9664844938 / Tel (O): 022-49736938 P R No. 2181/2022

- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and NSE India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

C. B. JAIN & ASSOCIATES.

Practicing Company Secretaries

Office No. 19, 2nd Floor, 30/34 Kartar Premises CSL a.k.a Nanik Niwas, Dr. DD Sathe Marg, Benham Hall Lane,
Opera House, Mumbai – 400004.

E-mail id: cscbjain.associates@gmail.com Mob No: 9664844938 / Tel (O): 022-49736938 P R No. 2181/2022

I further report that

- The Company was admitted into CIRP on 6th June, 2017, and thereafter ordered for liquidation by Hon'ble NCLT, Mumbai Bench, on 14th January, 2019.
- The Company was sold as a going concern through auction on 15th December, 2023, with sale confirmed by NCLT order dated 29th April, 2024.
- Vide order dated 27th August, 2024, the Hon'ble NCLT directed handover of the Company to the new acquirer on a "clean slate basis".
- The liquidation process was formally concluded on 14th January, 2025, and Form INC-28 was filed and approved by the ROC on 15th January, 2025.

Accordingly, this Secretarial Audit Report covers the period from 15th January, 2025 (effective date of takeover by new management) to 31st March, 2025. **I further report that**

- A new Board of Directors was constituted on 14th January, 2025, comprising Executive and Non-Executive Directors in accordance with the Act.
- The changes in the composition of the Board during the period under review were carried out in compliance with the provisions of the Act.

I further report that

- Adequate notice is given to all Directors to schedule Board Meetings, along with agenda and detailed notes.
- A system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation.

Majority decisions are carried through and there were no dissenting views recorded.

Note:

1. Records/documents pertaining to the pre-takeover period (prior to 14th January, 2025) may not be fully available/traceable due to the earlier CIRP and liquidation proceedings, as confirmed in the Management Representation Letter.
2. Certain legal/regulatory matters relating to the pre-takeover period may still be pending or under review. The new management has represented that they are

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taking necessary steps to resolve/regularise such matters, subject to availability of records and cooperation from prior functionaries.

Based on representations and available information, no material non-compliance was observed during the audit period under review

Mr. Chirag Jain
(Practicing Company Secretary)

For C. B. JAIN & ASSOCIATES.
Membership No. A37337
C.P.No. 13973

UDIN: A037337G001172361
Place: Mumbai
Date: September 04, 2025

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the report on Corporate Governance is provided below.

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Bharati Defence and Infrastructure Limited (“the Company”) is committed to adhering to the principles of transparency, accountability, and integrity in all its dealings, while ensuring compliance with applicable laws and safeguarding the interests of its stakeholders.

However, during the period under review, the Company was under the purview of the **Insolvency and Bankruptcy Code, 2016 (“IBC, 2016”)**, and consequently, the usual framework of Corporate Governance as mandated under SEBI LODR Regulations could not be fully operational.

2. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) AND LIQUIDATION.

- An application for initiating CIRP was filed by **Edelweiss Asset Reconstruction Company Limited (EARCL)**, a Financial Creditor of the Company, under Section 7 of the IBC, 2016.
- The Hon’ble National Company Law Tribunal (“NCLT”), Mumbai Bench, vide its order dated **June 6, 2017**, admitted the petition and appointed **Mr. Dhinal Shah of Ernst & Young** as the Resolution Professional.
- Subsequently, as no resolution plan was approved, the Hon’ble NCLT, Mumbai Bench, vide order dated **January 14, 2019**, directed the **liquidation of the Company** under Regulation 32(b) and 32(e) of the IBBI (Liquidation Process) Regulations, 2016 and appointed **Mr. Vijay Kumar Iyer of Deloitte** as the Liquidator.
- In accordance with Chapter III, Part II of the IBC, 2016, the Corporate Debtor was put up for sale as a going concern. The Liquidator filed an application under Section 60(5) of IBC, 2016 read with Regulations 32 and 32A of the IBBI (Liquidation Process) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016 seeking approval for sale of the Corporate Debtor as a going concern.

- The Hon'ble NCLT, Mumbai Bench, vide its order dated **April 29, 2024**, approved the sale of the Corporate Debtor as a going concern in favour of **Hind Simulation Training Private Limited** ("Successful Bidder").
- Thereafter, the Hon'ble NCLT, Mumbai Bench, vide its order dated **January 14, 2025**, approved the **closure of liquidation** in accordance with Regulation 45(3)(a) of the IBBI (Liquidation Process) Regulations, 2016.

3. COMPOSITION OF THE BOARD OF DIRECTOS AND COMMITTEES

During the CIRP and subsequent Liquidation process, the powers of the Board of Directors of the Company were suspended and vested with the Resolution Professional/Liquidator in accordance with the provisions of the IBC, 2016.

Following the issuance of the Sale Certificate by the Liquidator on 12th June, 2024, and in accordance with the NCLT order, the following appointments were made with effect from 12th June, 2024:

- **Mr. Sandeep Agarwal** as Managing Director,
- **Mrs. Rakhi Agarwal** as Whole-time Director, and
- **Mr. Raghav Agarwal** as Non-Executive Director.

Subsequently, **Mr. Raghav Agarwal** tendered his resignation from the Directorship of the Company with effect from 6th January, 2025.

Further, **Mr. Rahul Mittal** and **Mr. Satyanarayan Parashar** were appointed as Additional Independent Directors of the Company with effect from 6th January, 2025, in accordance with Section 161 of the Companies Act, 2013. As per the provisions of the Act, they hold office up to the date of the ensuing Annual General Meeting.

Due to technical issues in updating the Company's filing status from "Inactive" to "Active" on the MCA portal, the Company was unable to file the requisite forms for their regularization within the prescribed timelines under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). Accordingly, the Board has proposed an agenda item in the ensuing Annual General Meeting to regularize the appointment of Mr. Rahul Mittal and Mr. Satyanarayan Parashar as Independent Directors, not liable to retire by rotation, for a term as provided under Section 149 of the Companies Act, 2013 read with applicable rules and SEBI LODR.

The Board is of the opinion that the continued association of Mr. Rahul Mittal and Mr. Satyanarayan Parashar will be of significant benefit to the Company and therefore recommends their appointment as Independent Directors at the ensuing Annual General Meeting.

In terms of Key Managerial Personnel (KMP):

- **Mr. V. Gopalakrishna** was appointed as Chief Financial Officer (CFO) with effect from 23rd January, 2025.
- **Ms. Arti Kabra** was appointed as Company Secretary and Compliance Officer with effect from 23rd January, 2025.

With these appointments, the Board is appropriately constituted with Executive, Non-Executive, and Independent Directors, along with Key Managerial Personnel, in compliance with the requirements of the Companies Act, 2013 and SEBI LODR.

During the year, the composition of the Board of Directors of your Company has been in conformity with the requirements of the Companies Act, 2013 and SEBI LODR Regulation. The Board of Directors of the Company as on 31st March, 2025 consisted of Four Directors comprising One Whole Time Director, One Managing Director and Two independent director (s). The Chairman of the Company is executive director

A. BOARD OF DIRECTORS

During the year, 3 number of Board meetings were held i.e. on 6th January, 2025, 23rd January, 2025 and 14th February 2025. The brief detail is as under

S No.	Name of the Director	Qualification	Designation	No. of meetings attended
1	Sandeep Agarwal	Matric (10th)	Managing Director	3
2	Rakhi Agarwal	Matric (10th)	Whole Time Director	3
3	Rahul Mittal	B.E (Mechanical) MBA (Marketing)	Independent Director	2
4	Satyanarayan Parashar	Semi-Qualified CA	Independent Director	2

COMMITTEES OF THE BOARD

With a view to promote better governance and accountability, your Board has constituted following mandatory committee's viz. Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

The terms of reference of these Committees are determined by the Board considering applicable provisions of Companies Act, 2013 including rules made thereunder, relevance and expectation of the Board from committee and are reviewed from time to time.

➤ **Audit Committee**

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting, reviewing the financial statement and statement of cash flow and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013.

The Audit Committee of the Company was constituted on 23rd January, 2025 and comprised of the following directors as its members as on 31st March, 2025:

- Mr. Rahul Mittal
- Mr. Satyanarayan Parashar
- Mr. Sandeep Agarwal

During the year, One meetings of the Committee were held i.e. on 14th February, 2025. The details are as under:

Sr. No.	Name of the member	No. of meetings attended
1.	Rahul Mittal	1
2.	Satyanarayan Parashar	1
3	Sandeep Agarwal	1

➤ **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of the Company was constituted / re-constituted on 23rd January, 2025 and comprised of the following directors as its members as on 31st March 2025:

- Mr. Rahul Mital
- Mr. Satyanarayan Parashar
- Mrs. Rakhi Agarwal

During the year, there was no meeting of Nomination and Remuneration Committee held.

➤ **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee is constituted to ensure the effective and timely redressal of shareholders' and investors' grievances. The Committee oversees matters relating to transfer/transmission of shares, issue of duplicate share certificates, dematerialization/rematerialization of shares, and monitoring of investor complaints regarding non-receipt of annual reports, dividend payments, or other related matters.

The Committee acts as a vital link between the shareholders/investors and the Board of Directors and is governed by a Charter in line with the requirements of the Companies Act, 2013 and other applicable regulatory provisions. The Stakeholder Relationship Committee of the Company was constituted on 23rd January, 2025 and comprised of the following directors as its members as on 31st March, 2025:

- Mr. Rahul Mittal
- Mr. Satyanarayan Parashar
- Mr. Sandeep Agarwal

During the year, there was no meeting of Stakeholder Relationship Committee held.

4. **INTERNAL COMPLAINT COMMITTEE PURSUANT TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has in place a Policy on prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year, no complaint was received by the Company.

5. COMPLIANCE WITH SEBI LODR REGUALTION

Given that the Company was undergoing CIRP and Liquidation during the review period, compliance with the provisions relating to Corporate Governance, including composition of the Board, Board Committees, meetings of the Board/Committees, and related disclosures, was not applicable to the Company.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

The Management Discussion and Analysis Report form part of the Annual Report and include discussion on various matters specified under Schedule V of SEBI Listing Regulations.

7. CODE OF CONDUCT:

The Board has laid down a code of conduct for Business and Ethics for all the Board Members and all the employees of the management grade of the Company. All the Board members and senior management personnel have confirmed compliance with the code.

8. CONCLUSION

With the closure of liquidation and sale of the Company as a going concern in favour of the Successful Bidder as approved by the Hon'ble NCLT, Mumbai Bench, the Company is poised to enter a new phase of its operations. The reconstitution of the Board of Directors and Committees in line with the provisions of the Companies Act, 2013 and SEBI LODR Regulations shall be undertaken in due course to ensure full compliance with the applicable Corporate Governance framework.

For and on behalf of the Board of Directors

Date: 14th August, 2025

Place: Mumbai

**SANDEEP AGARWAL
CHAIRMAN &
MANAGING DIRECTOR
DIN No. 1295136**

MANAGEMENT DISCUSSION & ANALYSIS

1. Industry Structure and Developments

The Indian defence and infrastructure industry has been witnessing significant policy support and reforms. The Government of India's thrust on Atmanirbhar Bharat and Make in India has created opportunities in shipbuilding, naval defence projects, marine engineering, and related infrastructure.

The defence shipbuilding sector is poised for growth with increasing allocation towards indigenisation of naval vessels, patrol boats, and offshore support crafts. Additionally, the maritime infrastructure sector continues to evolve, with initiatives like the Sagarmala Project aimed at modernising ports, enhancing coastal connectivity, and promoting shipbuilding.

While the macro outlook is positive, the industry continues to face challenges including high capital intensity, long project gestation, financial constraints, and dependence on government orders.

2. Opportunities and Threats

Opportunities:

- Increasing demand for indigenous defence manufacturing and shipbuilding.
- Government policy push towards private sector participation in defence.
- Growth of port-led infrastructure under Sagarmala and Maritime India Vision 2030.
- Scope for collaboration with international defence and marine technology players.

Threats:

- Intense competition from established defence PSUs and global shipyards.
- High dependence on government orders and policy framework.
- Financial and operational restructuring post-resolution phase.
- Volatility in raw material costs, foreign exchange rates, and supply chain disruptions.

3. Segment-wise or Product-wise Performance

The Company has historically been engaged in shipbuilding, fabrication of defence vessels, offshore support vessels, and marine engineering. However, due to the prolonged insolvency and liquidation proceedings, operations had been suspended.

During the year under review, the Company primarily focused on compliance, revival efforts, and assessment of potential business opportunities. Active commercial operations in the shipbuilding segment are in the process of being gradually re-established.

4. Outlook

Bharati Defence and Infrastructure Limited is currently at a rebuilding stage. With the successful conclusion of insolvency/liquidation proceedings, the Company now has the legal and operational flexibility to pursue opportunities in the defence and infrastructure sector.

The management remains cautiously optimistic of reviving its presence in shipbuilding and allied industries by:

- Strengthening governance and compliance.
- Engaging with government and private stakeholders for new projects.
- Exploring partnerships, joint ventures, and technology tie-ups.
- Gradual restoration of physical and human capital infrastructure.
- The path forward requires patience and discipline, but the long-term prospects for the industry provide a strong platform for revival.

5. Risks and Concerns

- Legacy financial obligations and liabilities.
- Requirement of significant working capital for restarting operations.
- Retention and attraction of skilled workforce after prolonged inactivity.
- Sector-specific risks such as project delays, regulatory clearances, and dependence on defence contracts.
- The Company is actively evaluating its risk management framework and aligning internal controls to mitigate these concerns.

6. Internal Control Systems and Adequacy

The Company has established internal control systems that are commensurate with its size and business requirements. During the resolution and liquidation phase, the emphasis was on regulatory compliance and asset preservation. Post revival, the Company is strengthening its internal audit, reporting, and compliance monitoring systems to ensure transparency, accountability, and risk mitigation.

7. Financial Performance

Due to the impact of insolvency/liquidation proceedings, there was no major operational revenue during the year. The financial performance is reflective of a company in transition, with expenses primarily relating to statutory compliance, legal processes, and administrative overheads.

The management is working towards stabilising the financial position by restructuring liabilities, regularising statutory dues, and exploring avenues for revenue generation once operational activities recommence.

8. Human Resources and Industrial Relations

Human capital has been one of the Company's greatest assets. However, due to the prolonged resolution process, attrition levels were high. The Company is in the process of formulating a structured plan to attract, retain, and train skilled professionals in shipbuilding, engineering, and project management.

Industrial relations during the year remained stable, with continued engagement between management and workforce representatives.

9. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various economic, regulatory, and operational factors.

For and on behalf of the Board

Sandeep Agarwal
Managing Director, DIN: 01295136

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL FINANCIAL RESULTS OF BHARATI DEFENCE AND INFRASTRUCTURE LIMITED PURSUANT TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**TO THE BOARD OF DIRECTORS OF
BHARATI DEFENCE AND INFRASTRUCTURE LIMITED**

Report on the audit of the Standalone Financial Statements

We have audited the accompanying standalone quarterly financial results of **Bharati Defence and Infrastructure Limited** ("the Company"), for the quarter ended March 31, 2025 and the year to date results for the period from 01/04/2024 to 31/03/2025, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. Are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March 2025 as well as the year-to-date results for the period from 01/04/2024 to 31/03/2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results under the provisions of the Companies Act, 2013

and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We draw attention to the fact that due to the unavailability of supporting books of accounts and documents for the period from April 1, 2024, to June 30, 2024, we were unable to verify the transactions, balances, and disclosures related to this period. Our opinion is therefore modified to the extent of possible effects of such unverified financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion, except as stated above.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial results for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial results as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Change in Management and Ongoing Liquidation Process

As explained to us, during the year under review, there has been a change in the management of the Company pursuant to the liquidation proceedings. The new management took over control of the operations of Bharati Defence and Infrastructure Limited end of June 2024 through the legally prescribed liquidation process. Consequently, the current management does not have access to complete records and supporting documentation for the period prior to their assumption of control.

Further, we observed that the erstwhile management did not ensure compliance with various statutory requirements, including timely and adequate disclosures and filings with regulatory authorities such as the Securities and Exchange Board of India (SEBI), BSE Limited, National Stock Exchange of India Limited (NSE), and the Registrar of Companies (ROC).

This matter was of significance to our audit due to the following:

The potential impact on the reliability of the financial information for the period before July 2024.

The increased risk of material misstatement due to incomplete records and possible non-compliance with regulatory requirements.

The limitations on audit procedures in verifying transactions, balances, and disclosures attributable to the period prior to the change in management.

Our audit procedures included, among others:

Performing alternate audit procedures, on a test-check basis, for opening balances and material transactions prior to the new management's control, to the extent possible.

Evaluating the disclosures made in the financial statements regarding the change in management and the limitations faced by the current management.

Assessing the implications of non-compliances with SEBI, BSE, NSE, and ROC filing requirements and their impact on the financial statements.

Discussing with the new management the steps taken or planned to address compliance gaps and reconstruct records.

We draw attention to the limitations encountered in auditing the information related to the period before July 2024 due to the above factors.

During the financial year 2024-25 the Company has not maintained an audit trail (edit log) feature in its accounting software throughout the financial year as required by Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended.

This matter was of significance in our audit because the audit trail is intended to enhance transparency and accountability in the recording of financial transactions. Although the Company did not comply with the prescribed audit trail requirements, we were able to perform alternative audit procedures to obtain sufficient and appropriate audit evidence to conclude that the financial statements are free from material misstatement.

Upon takeover of the Company by the new management, a sum of Rs. 13,81,53,870/- was paid to the liquidator towards settlement of the liquidated company's outstanding obligations, including creditors, bank borrowings and other payables. Since the detailed list of creditors and bankers to whom such payments were made is not available, the entire amount has been disclosed under Trade Payables. This treatment has been adopted on a prudent basis, and the Company shall reclassify the amount under appropriate liability heads upon receipt of necessary details from the liquidator.

Accordingly, this matter was considered to be a key audit matter in our audit of the financial statements for the year ended 31st March 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Companies Act, 2013, we report that, with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, our report is provided in "**Annexure B**".

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial

- statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, 29 including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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CIN: L61100MH1976PLC019092

For M/s. A K Kocchar & Associates
(Chartered Accountants)
FRN: 120410W

(Abhilash Darda)
(Partner)
Membership No: 423896
Place: Mumbai
UDIN: 25423896BMKTXE9148
Date: 30th May, 2025

“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

TO THE BOARD OF DIRECTORS OF BHARATI DEFENCE AND INFRASTRUCTURE LIMITED

We have audited the internal financial controls over financial reporting of Bharati Defence and Infrastructure Limited (“the Company”) as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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, adherence to company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and whether 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. 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 controls over financial reporting may become inadequate because of changes in

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Key Observations

Based on our audit procedures and discussions with management, we draw attention to the following specific matters relating to internal financial controls:

1. Due to the unavailability of complete records and supporting documentation for the period from April 1, 2024, to June 30, 2024, we were unable to verify certain transactions, balances, and disclosures related to this period. This limitation has been disclosed in the main audit report.
2. During the financial year 2024-25, the Company has not maintained an audit trail (edit log) feature in its accounting software throughout the financial year as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. Although we performed alternate audit procedures and obtained sufficient appropriate evidence, the absence of audit trail reduces transparency in financial reporting.
3. Upon takeover of the Company by the new management, a sum of Rs. 13,81,53,870/- was paid to the liquidator towards settlement of outstanding obligations including creditors, bank borrowings, and other payables. Since detailed breakup of payments made to creditors and banks is not available, the entire amount has been disclosed under Trade Payables on a prudent basis. The Company has represented that the same will be reclassified under appropriate liability heads once details are received from the liquidator.

Opinion

In our opinion, subject to the limitations noted above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

For M/s. A K Kocchar & Associates
(Chartered Accountants)
FRN: 120410W

(Abhilash Darda)
(Partner)
Membership No: 423896
UDIN: 25423896BMKTXE9148
Place: Mumbai
Date: 30th May, 2025

ANNEXURE - A

(Referred to in paragraph 1 under the heading “*Report on Other Legal and Regulatory Requirements*” of our report of even date)

Reports under The Companies (Auditor’s Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025

To,
The Members of BHARATI DEFENCE AND INFRASTRUCTURE LIMITED

Introductory Note

As stated in the main Audit Report, the Company has undergone a change in management pursuant to NCLT-approved liquidation proceedings. The new management assumed control of the operations at the end of June 2024. Records and information relating to the period **April 1, 2024 to June 30, 2024** are incomplete and not available for verification. Accordingly, our reporting is primarily based on information and explanations provided by the new management for the period **July 1, 2024 to March 31, 2025**, and our comments should be read in that context.

i. Property, Plant and Equipment and Intangible Assets

- a) According to the information and explanations given to us, the Company does not hold any Property, Plant and Equipment or Intangible Assets as on 31st March 2025.
- b) Since there are no Property, Plant and Equipment or Intangible Assets, reporting on physical verification is not applicable.
- c) The Company does not own any immovable properties during the year.
- d) The Company has not revalued any of its assets during the year.
- e) No proceedings are initiated or pending against the Company under the Prohibition of Benami Property Transactions Act, 1988.

ii. Inventory

- a) From the records made available to us, the Company holds inventories during the year. Proper records of inventory have been maintained by the new management from July 2024 onwards.
- b) Inventories have been physically verified by the management at reasonable intervals and no material discrepancies were noticed.
- c) The Company has not been sanctioned working capital limits in excess of ₹5 crores during the year, secured against current assets.

iii. Investments, Loans or Advances by the Company

The Company has not made any fresh investments during the year. Certain unsecured advances were granted during the period under the new management, the terms of which are not prejudicial to the interest of the Company. Repayments and recoveries have been regular.

iv. Loans to Directors and Investments by the Company

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, to the extent applicable for the period from July 2024 onwards.

v. Deposits Accepted by the Company

The Company has not accepted any deposits or amounts deemed to be deposits during the year.

vi. Maintenance of Cost Records

The maintenance of cost records has not been prescribed under Section 148(1) of the Companies Act, 2013, for the activities carried out by the Company.

vii. Statutory Dues

According to the records available from July 2024 onwards, the Company has been generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and services tax, and other applicable statutory dues with the appropriate authorities. Further, the Company has paid all statutory dues for the period from April 1, 2024 to March 31, 2025, even though the new management took over the Company at the end of June 2024.

viii. Disclosure of Undisclosed Transactions

No transactions relating to previously unrecorded income were surrendered or disclosed during the year under the Income-tax Act, 1961.

ix. Loans or Other Borrowings

- a) Based on the available information, the Company has not defaulted in repayment of dues to financial institutions or banks during the period under new management. For the earlier period, due to lack of complete records, we are unable to comment.
- b) The Company has not been declared a wilful defaulter by any bank or financial institution.
- c) Term loans raised, if any, during the year have been utilised for the purposes for which they were obtained.

- d) No funds have been raised on a short-term basis during the period under new management.
- x. **Fraud**
No fraud by or on the Company has been noticed or reported during the period under new management. We are unable to comment for the period prior to July 2024 due to lack of records.
- xi. **Related Party Transactions**
Based on the information provided from July 2024 onwards, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, with respect to related party transactions.
- xii. **Internal Audit System**
The Company has an internal audit system commensurate with the size and nature of its business during the period under new management.
- xiii. **Non-Cash Transactions**
No non-cash transactions with directors or persons connected with them were entered into during the year.
- xiv. **Requirement of Registration under Section 45-IA of the RBI Act, 1934**
The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- xv. **Cash Losses**
The Company has not incurred cash losses during the current year and the immediately preceding year.
- xvi. **Consideration of Outgoing Auditors**
From the financial year 2017-18 up to June 2024, the Company was under the control of a Resolution Professional, and during this period no statutory auditors were appointed and consequently, no audits were conducted. Accordingly, our audit has been carried out based on the records and information made available by the new management from July 2024 onwards.
- xvii. **Material Uncertainty Regarding Meeting Liabilities**
Based on the information and explanations provided by the new management, which took over the business through NCLT proceedings, and on examination of records for the period April 1, 2024 to June 30, 2024 (where only limited details and documents were available) and from July 1, 2024 to March 31,

2025 (where complete records were examined), nothing has come to our notice that causes us to believe the Company is not capable of meeting its liabilities as and when they fall due within one year from the balance sheet date. This observation is subject to the limitations arising from incomplete records for the earlier period.

xviii. Corporate Social Responsibility (CSR)

According to the information and explanations given to us, there is no unspent amount under Section 135(5) of the Companies Act, 2013.

FOR A K KOCCHAR & ASSOCIATES
(Chartered Accountants)
FRN: 0120410W

Abhilash Darda
(Partner)
Membership No.: 423896
UDIN: UDIN: 25423896BMKTXE9148

Place: Mumbai
Date: 30/05/2025

BHARATI DEFENCE AND INFRASTRUCTURE LIMITED (Formerly known as BHARATI SHIPYARD LIMITED) CIN:L61100MH1976PLC019092 BALANCE SHEET AS ON 31.03.2025 (Rs. In Lakhs)			
Particulars	Note No	As at 31 March, 2025	As at 31 March, 2024
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	3	5,029.89	5,029.89
(b) Reserves and Surplus	4	(8,03,474.26)	(8,04,902.84)
(c) Money received against share warrants (Refer Note No ____)		145.60	145.60
(2) Share application money pending allotment		-	-
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	266.54	266.54
(b) Deferred tax liabilities (Net)		-	-
(b) Other Long term liabilities	6	-	-
(c) Long term provisions	7	43.02	38.99
(3) Current Liabilities			
(a) Short-term borrowings	8	13,945.66	18,657.75
(b) Trade payables	9		
- total outstanding dues to micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		8,999.80	11,018.20
(c) Other current liabilities	10	9,11,373.26	9,11,079.18
(d) Short-term provisions	11	3,540.17	3,562.08
TOTAL		1,39,869.68	1,44,895.39
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	12		
(i) Property, Plant and Equipment		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	13	152.26	152.26
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	14	94,709.77	94,709.77
(e) Other non-current assets	15	39,043.53	39,043.53
(2) Current assets			
(a) Current investments	16	-	0.27
(b) Inventories	17	620.97	1,121.51
(c) Trade receivables	18	2,166.83	2,155.97
(d) Cash and bank balances	19	987.40	1,477.17
(e) Bank Balances other (d) above	19	36.93	4,076.85
(f) Short-term loans and advances	20	2,152.00	2,158.07
(g) Other current assets			
TOTAL		1,39,869.68	1,44,895.39

See accompanying notes forming part of the financial statements

As per our report of even date attached hereto

For A K Kocchar & Associates
Chartered Accountants
Firm Reg No. 0120410W

For and on behalf of the Board

Abhilash Darda

(Partner)
Membership No. 423896
UDIN: 25423896BMKTXE9148

Sandeep Agarwal
Chairman & Managing
Director
DIN: 01295136

Rakhi Agarwal
Whole Time Director
DIN: 01075762

Place: Mumbai
Date: 30/05/2025

V. Gopalakrishnan
Chief Financial Officer
(M.No. ACS - 4775)

Arti Kabra
Company Secretary
(M.No. ACS - 30790)

Place: Mumbai
Date: 30/05/2025

Place: Mumbai
Date: 30/05/2025

BHARATI DEFENCE AND INFRASTRUCTURE LIMITED (Formerly known as BHARATI SHIPYARD LIMITED) CIN:L61100MH1976PLC019092 STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH , 2025 (Rs. in Lakhs)			
Particulars	Note No	For the year ended 31st March 2025	For the year ended 31st March 2024
INCOME			
(a) Revenue from operations	21	2,329.84	17,593.44
(b) Other Income	22	191.13	552.04
Total Revenue		2,520.97	18,145.47
EXPENSES:			
(a) Cost of materials consumed	23	-	17,950.78
(b) Changes in work-in-progress	24	500.55	-
(c) Employee benefit expense	25	22.18	240.84
(d) Financial costs	26	9.68	0.24
(e) Depreciation and amortization expense		-	-
(f) Other expenses	27	559.98	4,680.44
Total Expenses		1,092.38	22,872.30
Profit / (Loss) before exceptional and extraordinary items and tax		1,428.58	(4,726.83)
Less: Exceptional Items	28	-	2,47,483.42
(i) Fixed Asset written off		-	28,993.74
(ii) Closing Stock Written off		-	2,09,643.91
(iii) Loss of Sale of Capital Work in Progress		-	8,845.78
(iv) Loss of Sale of Asset		-	-
(vi) Provision for Doubtful debts		-	-
Profit / (Loss) before tax		1,428.58	(2,52,210.25)
VIII. Extraordinary Items		-	-
IX. Profit / (Loss) before tax (VII - VIII)		1,428.58	(2,52,210.25)
Less: Tax expense			
(a) Current tax		-	-
(b) (Less): MAT credit (where applicable)		-	-
(b) Previous year tax		-	-
(a) Deferred tax		-	-
(d) Wealth tax		-	-
(e) Net Net current tax expense		-	-
XI. Profit/(Loss) from the period from continuing operations from which		1,428.58	(2,52,210.25)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
Profit/(Loss) for the year		1,428.58	(2,52,210.25)
Earning per equity share:			
(1) Basic (Face value Rs 10/- per share)		0.28	(50.14)
(2) Diluted (Face value Rs 10/- per share)		0.28	(50.14)

See accompanying notes forming part of the financial statements

As per our report of even date attached hereto

For A K Kocchar & Associates
Chartered Accountants

For and on behalf of the Board

Abhilash Darda
(Partner)
Membership No. 423896
UDIN: 25423896BMKTXE9148

Sandeep Agarwal
Chairman &
Managing Director
DIN: 01295136

Rakhi Agarwal
Whole Time Director
DIN: 01075762

Place: Mumbai
Date: 30/05/2025

V. Gopalakrishnan
Chief Financial Officer
(M.No. ACS - 4775)

Arti Kabra
Company Secretary
(M.No. ACS - 30790)

Place: Mumbai
Date: 30/05/2025

Place: Mumbai
Date: 30/05/2025

BHARATI DEFENCE AND INFRASTRUCTURE LIMITED
(Formerly known as BHARATI SHIPYARD LIMITED)
CIN:L61100MH1976PLC019092
Cash Flow Statement for the year ended March 31, 2025

	Particulars	2024-25	2023-24
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax from Continuing Operations	1,428.58	(2,52,210.25)
	Profit Before Tax	1,428.58	(2,52,210.25)
	Non-cash adjustment to reconcile Profit Before Tax to net Cash Flows		
	1. Depreciation / Amortisation on Continuing Operations	-	-
	2. Interest Income	(180.41)	(533.29)
	3. Dividend Income	(0.12)	(0.05)
	4. Interest Paid	-	-
	5. Profit/Loss on Sale of Investment	(10.60)	-
	Operating Profit before change in Operating assets and liabilities	1,237.46	(2,52,743.59)
	Movements in working capital :		
	1. Change in Trade Receivables and other Current Assets	(10.87)	180.98
	2. Change in Inventories	500.53	2,09,643.91
	3. Change in Trade Payables and other current Liabilities	(15.70)	(30,966.71)
	Cash generated from operations	1,711.43	(73,885.42)
	Less: Income tax paid (net of refund)	-	-
	Net cash inflow from operating activities	1,711.43	(73,885.42)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	1. Sale (Purchase) of Current Investments/Assets	10.86	63,109.33
	2. Interest Received	180.41	533.29
	3. Dividend Received	0.12	0.05
	4. Advances & Deposit Given	2,319.51	226.18
	Net cash outflow from investing activities	2,510.90	63,868.86
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	1. Loan Received and Paid	(4,712.09)	-
	2. Interest paid	-	-
	Net cash outflow from financing activities	(4,712.09)	-
	Net increase/decrease in cash and cash equivalents A+B+C	(489.77)	(10,016.13)
	Cash and cash equivalents at the beginning of the financial year	1,477.17	11,493.29
	Cash and cash equivalents at the end of the financial year	987.40	1,477.17
	Net increase/decrease as Disclosed Above	(489.77)	(10,016.13)
	Reconciliation of Cash & Cash Equivalents		
	In Current Accounts and Cash	987.40	1,477.17
	FD with maturity less than 3 months	-	-
	Total Cash and cash equivalents	987.40	1,477.17

Notes :

1) The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements

2) Previous year figures have been regrouped, where necessary to conform to current year's classification

In terms of our Report attached

For A K Kocchar & Associates
Chartered Accountants
Firm Reg No. 0120410W

For and on behalf of the Board

Abhilash Darda

(Partner)
Membership No. 423896
UDIN: 25423896BMKTXE9148

Sandeep Agarwal Chairman & Managing Director DIN: 01295136	Rakhi Agarwal Whole Time Director DIN: 01075762
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Place: Mumbai
Date: 30/05/2025

V. Gopalakrishnan Chief Financial Officer (M.No. ACS - 4775)	Arti Kabra Company Secretary (M.No. ACS - 30790)
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Place: Mumbai
Date: 30/05/2025

Place: Mumbai
Date: 30/05/2025

BHARATI DEFENCE AND INFRASTRUCTURE LIMITED
(Formerly known as BHARATI SHIPYARD LIMITED)

CIN:L61100MH1976PLC019092

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

3 Share Capital		(Rs. In Lakhs)	
Particulars	As at 31 March, 2025	As at 31 March, 2024	
Authorised Capital: 9,90,00,000 (31 March 2016 : 9,90,00,000) Equity Shares of Rs. 10/- each	9,900.00	9,900.00	
Issued, Subscribed and Paid up Capital: 5,02,98,942 (31 March 2024 : 5,02,98,942) equity shares of Rs.10/- each fully paid up	5,029.89	5,029.89	
Total	5,029.89	5,029.89	

3.1 Additional Information

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)
Shares outstanding at the beginning of the year	5,02,98,942	5,029.89	5,02,98,942	5,029.89
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,02,98,942	5,029.89	5,02,98,942	5,029.89

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held.

b) Shareholders holding more than 5% shares in the Company (Equity Shares of Rs. 10 each)

Name of Shareholder	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Vijay Kumar	57,24,556	11.38%	57,24,556	11.38%
Mr. P. C. Kapoor	57,23,508	11.38%	57,23,508	11.38%
Bharati Infretech Projects Private Limited	89,64,217	17.82%	89,64,217	17.82%
Bharati Shipping and Dredging Company Private Limited	28,78,731	5.72%	28,78,731	5.72%
	-	-	-	-
Life Insurance Corporation of India (Market + Growth)	6,75,328	1.34%	6,75,328	1.34%

During the period of five years immediately preceding the date as at the balance sheet date there are no shares issued without payment being received in cash, issued as bonus shares and shares bought back by the Company.

c) Shares reserved for issue under option and contracts /Commitments

Share Warrants :

The company has allotted 26,47,313 Convertible Warrant on 4th January, 2016 by way of a preferential allotment to the Edelweiss Finance & Investments Ltd carrying the right to subscribe to one Equity shares of Rs. 10/- each at a price of Rs. 22/- including premium of Rs. 12/- Per equity shares in terms of board resolution dated 7th January, 2016. Edelweiss Finance & Investments Ltd is having the option to exercise the right for conversion of these warrants not later than 18 months from the date of allotment.

d) During the period of five years immediately preceding the date as at the balance sheet date, there are no shares issued without payment being received in cash, issued as bonus shares and shares bought back by the Company.

4 RESERVE AND SURPLUS		(Rs. In Lakhs)	
Particulars	As at 31 March, 2025	As at 31 March, 2024	
a. Securities Premium			
As per Last Balance Sheet	47,597.84	47,597.84	
Add : On conversion of shares warrants into equity share	-	-	
Closing Balance	47,597.84	47,597.84	
Capital redemption reserve			
As per Last Balance Sheet	-	-	
Add / (Less) - On Account of forfeiture of Share Warrants	-	-	
Closing Balance	-	-	
Investment Allowance Reserve			
As per Last Balance Sheet	-	-	
Add / (Less) for the current year	-	-	
Closing Balance	-	-	
b. Debenture Redemption Reserve			
As per Last Balance Sheet	1,250.00	1,250.00	
Add / (Less) for the current year	-	-	
Closing Balance	1,250.00	1,250.00	
c. Revaluation Reserve			
As per Last Balance Sheet (Refer Note No __)	204.63	204.63	
Less: Transferred to Statement of Profit and Loss	-	-	
Closing Balance	204.63	204.63	

d.	General Reserve		
	As per Last Balance Sheet	7,010.53	7,010.53
	Add / (Less) for the current year	-	
	Closing Balance	7,010.53	7,010.53
e.	Surplus		
	As per Last Balance Sheet	(8,60,965.84)	(6,34,025.41)
	Add : Profit / (Loss) for the year	1,428.58	(2,52,210.25)
	Add: Transfer from revaluation reserves		
	Less: Adjustments	-	25,269.82
	Less: Transferred during the Year		
	Closing Balance	(8,59,537.25)	(8,60,965.84)
	Other Reserves (specify details)		
	As per Last Balance Sheet		
	Add / (Less) for the current year	-	
	Closing Balance	-	
Total		(8,03,474.26)	(8,04,902.84)

5 LONG-TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Non-Current	Current	Non-Current	Current
Secured				
a) Debentures (Refer Note - 5.1)	-	8,497.02	-	8,570.13
b) Term Loan				
i. From Banks (Refer Note - 5.2, 5.3 (a) and 5.5)	-	90,127.06	-	90,127.06
ii. From Others (Refer Note - 5.3 (b)) #	-	5,98,292.81	-	5,98,292.81
(c) Deferred payment liabilities				
(d) Deposits				
(e) Loans and advances from related parties	-		-	
(f) Long-term maturities of finance lease obligations				
(g) Other loans and advances	-		-	
Unsecured				
a) Debentures / Bonds	-		-	
b) Term Loan				
i. From Banks	-		-	
ii. From Others	-		-	
(c) Deferred payment liabilities				
(d) Deposits				
Loans and advances from Director's		200.50		-
Loans and advances from related parties (Refer Note 5.4)	266.54	200.00	266.54	-
(f) Long-term maturities of finance lease obligations				
Total	266.54	6,97,317.39	266.54	6,96,989.99

Term loan from others represent Bank loans which have been takeover by Edelweiss Asset Reconstruction Cell (EARC) and Sicom Limited.

Security and other terms relating to repayments and maturity:

Particulars	Rate of Interest	Security	Terms of Repayment
5.1 1. Debentures			
Secured, Redeemable, Non-Convertible Debentures:			
a. Life Insurance Corporation of India (700 (P.Y. 700) Debentures of Rs. 10,00,000/- each)	12.45%	Secured by first pari passu charge on fixed assets movable and immovable assets including Land and Buildings both present and future.	Repayable in 2 years in 8 equal quarterly instalments commencing from June 2013 to June 2015, as per the CDR Scheme.
b. General Insurance Corporation of India (200 (P.Y. 200) Debentures of Rs. 10,00,000/- each)	11.00%	Secured by first pari passu charge on certain fixed assets of the company.	Repayable in 5 structured yearly instalments commencing from June 2013 till June 2018, as per the CDR Scheme.
2. Term Loans			
2.1. from Banks:			
a. FITL - 1	5.00%	1. All Movable & Immovable assets of all the locations of the Company.	Repayable in 2 years in 8 equal quarterly instalments starting from June 2013 to June 2015.
b. FITL - 2	5.00%	2. Residential flats of Managing Directors.	Repayable in 12 structured quarterly instalments starting from June 2013 to March 2016.
c. FITL - 3	16.50%	3. All the Shares of the Company held by the Promoters of the Company.	Repayable in 11 structured quarterly instalments starting from September 2013 to March 2016.
d. FITL - 4	16.50%	4. 24% of unencumbered shares of GOL Offshore Limited held by the promoter / Group Company. 5. Shares and Corporate Guarantees of Dhanashree Properties Pvt Ltd, Natural Power Ventures Pvt Ltd and Nirupam Energy Projects Pvt Ltd.	Repayable in 11 structured quarterly instalments starting from September 2013 to March 2016.

e. CAPEX Loans	11.00%	6. Shares of Bharati Infratech Pvt Ltd, Bharati Maritime Services Pvt Ltd and Harsha Infrastructure Pvt Ltd held in Bharati Shipyard Ltd.	Repayable in 7 years in 28 structured quarterly instalments commencing from quarter ending June 2014 to March 2021.
f. Priority Loan	11.00%	7. Personal Guarantees of the Promoters.	
g. Term Loans	11.00%	8. Corporate Guarantees of Pinky Shipyard Pvt Ltd, Bharati Infratech Pvt Ltd, Bharati Maritime Services Pvt Ltd, Harsha Infrastructure Pvt Ltd and Bharati Shipping & Dredging Co. Pvt Ltd.	Repayable in 6 years in 24 structured quarterly installment commencing from quarter ending June 2013 till March 2019.
h. WCTL - 1	8.00%		Repayable in 34 structured quarterly instalments commencing from quarter ending June 2013 to March 2022.
i. WCTL - 2	8.00%		To be repayable in 24 structured quarterly instalments starting from June 2013 to March 2019.
j. WCTL - 3	8.00%		To be repayable in 6 structured quarterly instalments starting from June 2013 to March 2015.
k. WCTL - 4	8.00%		Repayable in 3 years in 12 structured quarterly instalments starting from June 2013 to March 2016.
			Bullet repayment in September 2013.

5.2 Term Loan from Bank (Other than DBS term Loan) and Term Loan taken over by EARC ;

The Company has taken loans from the Consortium Banks with State Bank of India (SBI) as lead bankers. These loans were restructured under the Corporate Debt Restructuring Scheme (CDR Scheme) approved on 25th June 2012. As part of CDR Scheme, the Company had allotted 26,926,175 Compulsory Convertible Debentures (CCD) carrying coupon rate of 1% p.a. to the 18 secured lenders. The company, during the tenure of CDR scheme has not adhered to the repayment and other terms of CDR scheme and accordingly the CDR scheme was revoked by the Lenders as on 21st August, 2014. The company is in continuous default in repayment of its Banks loans, CCD, debentures, interest and other dues thereon from date of revocation of CDR scheme till the balance sheet date.

Upon revocation of CDR Scheme, out of 23 bank Lenders, 18 bank Lenders have assigned their outstanding loans including interest and other dues along with respective rights and securities to Edelweiss Assets Reconstruction Company Limited (EARC). Further 2 lenders have sent recall notice for recovery of outstanding dues from the Company and balance 3 lenders have classified the said outstanding loans including interest and other dues as Non Performing Assets (NPA). Considering the continuing default in repayment of these loans and revocation of CDR Scheme by the Lenders, all the outstanding loans have become payable on demand and accordingly have been classified as "Current Maturities of long term loan" under the head "Current Liabilities".

Upon referral to CDR Scheme, the Company has executed the Indenture of Mortgage deed dated 28th June, 2013 for mortgage of securities in favour of SBICAP Trustee Company Limited in its capacity as "Security Trustee" for the benefit of all secured parties of the Scheme. Details of securities offered to security trustee for outstanding loan, CCD including interest and other dues are as follows:

1. All Movable and Immovable assets of all the locations of the Company ;
2. Residential flats of Managing Directors ;
3. All the Shares of the Company held by the Promoters of the Company ;
4. 24% of unencumbered shares of GOL Offshore Limited held by the promoter / Group Company ;
5. Shares and Corporate Guarantees of Subsidiary Companies : Dhanashree Properties Pvt Ltd, Natural Power Ventures Pvt Ltd and Nirupam Energy Projects Pvt Ltd ;
6. Shares of Bharati Infratech Pvt Ltd, Bharati Maritime Services Pvt Ltd and Harsha Infrastructure Pvt Ltd held in Bharati Shipyard Ltd ;
7. Personal Guarantees of the Promoters and ;
8. Corporate Guarantees of Pinky Shipyard Pvt Ltd, Bharati Infratech Pvt Ltd, Bharati Maritime Services Pvt Ltd, Harsha Infrastructure Pvt Ltd and Bharati Shipping & Dredging Co. Pvt Ltd.

5.3

(a) Term Loan from DBS Bank Limited :

Particulars	Rate of Interest	Security	Terms of Repayment
DBS Bank	LIBOR plus 200 basis points	Pari Passu charge on fixed assets at the Dabhol yard.	Repayment in 4 equal half yearly instalments each commencing from quarter ending March 2013.

(b) SICOM Limited :

Particulars	Rate of Interest	Security	Terms of Repayment
SICOM Limited	11.75%	Secured by Subservient charge on all the movable and current assets, both present and future, of the company in a form and manner acceptable to SICOM. Irrevocable Personal Guarantee of Promoter Directors.	Repayable in single installment at the end of 3 years from the date of disbursement.

5.4 Unsecured Loan and advances from Related Parties are repayable over the period of 2 to 3 years and qithin 1 years.

5.5 Disclosure of default in repayment of Bank Loans, Financial Institution, Debentures , interest and other dues:

- (a) The company is in continuous default in repayment of its Bank loans, CCD , interest and other dues thereon from date of revocation of CDR scheme till the balance sheet date. Upon revocation of CDR scheme, in absence of requisite information from EARC and other banks covered under CDR scheme with respect to terms of repayment, the specific information in respect of period of delays of default in repayment of Loan and interest cannot be ascertained and hence said information is not given.

6 OTHER LONG TERM LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade Payables		
(i) Total outstanding dues to Micro and Small Enterprises (Refer note 9.1)	-	-
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	-	-
Other Long term liabilities	-	-
Payables on purchase of fixed assets	-	-
Total	-	-

7 LONG TERM PROVISIONS

(Rs. In Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Provision for employee benefits		
(i) Provision for compensated absences (Unfunded)	43.02	38.99
(ii) Provision for gratuity ((Funded) net)	-	-
(iii) Provision for other defined benefit plans (net)	-	-
(iv) Provision for other employee benefits	-	-
(b) Provision - Others		
(i) Provision for premium payable on redemption of bonds	-	-
(ii) Provision for estimated loss on derivatives	-	-
(iii) Provision for estimated losses on onerous contracts	-	-
(iv) Provision for other contingencies	-	-
(v) Provision - others (give details)	-	-
Total	43.02	38.99

8 SHORT TERM BORROWINGS		(Rs. In Lakhs)	
Particulars	As at 31 March, 2025	As at 31 March, 2024	
Secured			
Loans repayable on demand			
(i) From Banks (Refer Note no 8.1)	3,988.35	8,700.44	
(ii) From Others (Refer Note no 8.2)	3,000.00	3,000.00	
Unsecured			
(i) Others (Refer Note : 8.3)	6,957.31	6,957.31	
Total	13,945.66	18,657.75	

- 8.1 Refer note 5.2 and 5.5 for securities and default in repayment of Loans repayable on demand from Banks and others.
- 8.2 Loans from Others are secured by first Charge on sale of Vessel V - 399 , Pledge of 25.73% shareholding of Great offshore Limited and Personal Guarantee of the Promoter Directors and its carries the interest rate of 18% compounded quarterly.
- 8.3 Unsecured Loans from others are repayable in within 12 months.
- 8.4 Upon takeover of the Company by the new management, a sum of Rs. 13,81,53,870/- was paid to the liquidator towards settlement of the liquidated company's outstanding obligations, including creditors, bank borrowings and other payables. Since the detailed list of creditors and bankers to whom such payments were made is not available, the entire amount has been disclosed under Trade Payables. This treatment has been adopted on a prudent basis, and the Company shall reclassify the amount under appropriate liability heads upon receipt of necessary details from the liquidator.

9 TRADE PAYABLES		(Rs. In Lakhs)	
Particulars	As at 31 March, 2025	As at 31 March, 2024	
Trade Payables			
(i) Total outstanding dues to Micro and Small Enterprises (Refer note 9.1)	-	-	
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	8,999.80	11,018.20	
Total	8,999.80	11,018.20	

Notes:

Upon takeover of the Company by the new management, a sum of Rs. 13,81,53,870/- was paid to the liquidator towards settlement of the liquidated company's outstanding obligations, including creditors, bank borrowings and other payables. Since the detailed list of creditors and bankers to whom such payments were made is not available, the entire amount has been disclosed under Trade Payables. This treatment has been adopted on a prudent basis, and the Company shall reclassify the amount under appropriate liability heads upon receipt of necessary details from the liquidator.

10 OTHER CURRENT LIABILITIES			
Particulars	As at 31 March, 2025	As at 31 March, 2024	
(a) Current maturities of long-term debt (Refer Note 5 : Long-Term Borrowings)	95,338.48	95,338.48	
(b) Payable to:			
-- From Banks	6,96,916.89	6,96,989.99	
-- Compulsory Convertible Debentures (Refer Note No 30)	21,262.84	21,262.84	
(c) Money received against share warrants (Refer Note 29)	4,194.31	4,194.31	
(d) Income received in advance (Unearned Revenue)	72,674.20	72,674.20	
(e) Short Term Borrowing from Related Parties	400.50	-	
(f) Application money received for allotment of securities and c	-	-	
(g) Unpaid matured deposits and interest accrued thereon	-	-	
(h) Unpaid matured debentures and interest accrued thereon	-	-	
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	637.55	666.83	
(j) Payables on purchase of fixed assets	-	-	
(k) Contractually reimbursable expenses	-	-	
(l) Interest accrued on trade payables	-	-	
(m) Trade / security deposits received	5.61	5.61	
(n) Advances from customers	771.59	771.59	
(o) Others #	19,205.22	19,209.25	
Total	9,11,407.18	9,11,113.10	

* There are no amounts due to be credited to Investor Education and Protection Fund.

Others includes outstanding Salaries and Wages, Demurrage Charges, provision for Expenses and interest on statutory dues.

11 SHORT-TERM PROVISIONS

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Provision for employee benefits		
(i) Provision for bonus	-	-
(ii) Provision for compensated absences (Unfunded)	44.29	48.33
(iii) Provision for gratuity (Funded) (net)	0.92	0.92
(iv) Provision for post-employment medical benefit	-	-
(v) Provision for other defined benefit plans (net)	-	-
(vi) Provision for other employee benefits	-	-
(b) Provision - Others		
(i) Provision for tax (net of Taxes Paid)	1,581.99	1,599.87
(ii) Provision for premium payable on redemption of bonds	-	-
(iii) Provision for estimated loss on derivatives	-	-
(iv) Provision for warranty	-	-
(v) Provision for estimated losses on onerous contracts	-	-
(vi) Provision for other contingencies	136.03	136.03
(vii) Provision for proposed equity dividend	-	-
(viii) Provision for proposed preference dividend	-	-
(ix) Provision for tax on proposed dividends	-	-
(x) Provision - Expenses	1,776.94	1,776.94
Total	3,540.17	3,562.08

13 NON-CURRENT INVESTMENTS

Particulars	As at 31 March, 2025	As at 31 March, 2024
Long Term Investment - At Cost		
Trade Investments (Unquoted)	-	-
(a) Investment in Equity instruments of Subsidiaries	-	-
(b) Investment in Equity instruments of Associates	-	-
(c) Investment in Equity instruments of Associates	-	-
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	-	-
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms	-	-
(h) Other non-current investments (specify nature)	-	-
Other Investments (refer Note 13.1)		
(a) Investment Properties	-	-
Trade Investment - Unquoted		
(a) Investment in Equity instruments	152.16	152.16
(b) Investments in preference shares	-	-
Non-trade Investment - Unquoted		
(a) Investments in Government or Trust securities	0.10	0.10
(b) Investments in debentures or bonds	-	-
(c) Investments in Mutual Funds	-	-
(d) Investments in partnership firms	-	-
(e) Other non-current investments (specify nature)	-	-
Total	152.26	152.26

13.1 Details of Other Investments
(Rs. In Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(1) Investment in Equity Instrument (Unquoted; fully paid)		
(a) Investment in Equity Instruments of Subsidiaries		
(i) Advitya Urja Private Limited 10,000 (31.03.2016 : 10,000) Shares of Rs. 10 each fully paid up	1.00	1.00
(ii) Dhanshree Properties Private Limited 10,000 (31.03.2016 : 10,000) Shares of Rs. 10 each fully paid up	1.00	1.00
(iii) Natural Power Ventures Private Limited 10,000 (31.03.2016 : 10,000) Shares of Rs. 10 each fully paid up	1.00	1.00
(iv) Nirupam Energy Projects Private Limited 10,000 (31.03.2016 : 10,000) Shares of Rs. 10 each fully paid up	1.00	1.00
(v) Nishita Mercantile Private Limited 10,000 (31.03.2016 : 10,000) Shares of Rs. 10 each fully paid up	1.00	1.00
(vi) Pinky Shipyard Private Limited 1,53,000 (31.03.2016 : 1,53,000) Shares of Rs. 10 each fully paid up	145.16	145.16
(vii) Premila Mercantile Private Limited 10,000 (31.03.2016 : 10,000) Shares of Rs. 10 each fully paid up	1.00	1.00
(viii) Vishudh Urja Private Limited 10,000 (31.03.2016 : 10,000) Shares of Rs. 10 each fully paid up	1.00	1.00
(b) Investment in Equity Instruments of Joint Venture		

Bengal Shipyard Limited	-	-
2,25,048 (31.03.2016 : 2,25,048) Shares of Rs. 10 each fully paid up		
	152.16	152.16
Less : Provision for Diminution in value of Investment	-	-
Total	152.16	152.16
(2) Investments in Government or Trust securities		
National Saving Certificate	0.10	0.10
Total	152.26	152.26

14 LONG TERM LOANS AND ADVANCES
(Rs. In Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Secured, considered good		
(a) Capital Advances	-	-
(b) Security Deposits	-	-
(c) Loans and advances to related parties (Refer Note : 14.1)	-	-
(d) Loans and advances to employees	-	-
Unsecured and considered good		
(a) Capital Advances	10.92	10.92
(b) Security Deposits	349.33	349.33
(c) Loans and advances to related parties (Refer Note No 34 (b) and (c))	1,01,010.11	1,01,010.11
Less : Provision for Doubtful Advances	(6,660.58)	(6,660.58)
Loan and Advances to related parties (Net)	94,349.52	94,349.52
Total	94,709.77	94,709.77

14.1 Disclosure required by Clause 32 of the Listing Agreement:
(a) Loans and Advances in the nature of loans to subsidiaries:

Name of Subsidiary Company	As at 31 March 2025	Maximum Outstanding During the Year	As at 31 March 2025	
Advitiya Urja Private Limited	170.60	170.60	170.60	
Dhanshree Properties Private Limited	20,676.78	20,676.78	20,676.78	
Natural Power Ventures Private Limited	70,371.40	70,371.40	70,371.40	
Nirupam Energy Projects Private Limited	8,497.86	8,497.86	8,497.86	
Nishita Mercantile Private Limited	5.35	5.35	5.35	
Premila Mercantile Private Limited	0.07	0.07	0.07	
Vishudh Urja Private Limited	4.57	4.57	4.57	
TOTAL	99,726.62		99,726.62	

(b) Loans and Advances in the nature of loans to firms/companies in which directors are interested:

Name of Enterprises in which directors are interested	As at 31 March 2025	Maximum Outstanding During the Year	As at 31 March 2025	
Bengal Shipyard Limited	3,456.64	3,456.64	3,456.64	
Bharati Infratech Projects Private Limited	0.32	0.32	0.32	
Sharven Multitrade Private Limited	19.53	19.53	19.53	
Swati Silk Mills Private Limited	34.70	34.70	34.70	
Usha Silk Mills Private Limited	6.61	6.61	6.61	
Vayuraj Energy Projects Private Limited	16.58	16.58	16.58	
Vayutatva Energy Projects Private Limited	22.77	22.77	22.77	
TOTAL	3,557.15		3,557.15	

* In case of the above Loans & Advances, there is no repayment schedule and no interest.

(c) Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan:

Investing Company	No. Shares in Parent Company	% Holding in Parent Company
Bharati Infratech Projects Private Limited	1,60,97,360	5.72%
Total		

15 OTHER NON-CURRENT ASSETS
(Rs. In Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Long-term trade receivables (Unsecured)		
- Considered good	39,043.53	39,043.53
- Considered doubtful	4,197.78	4,197.78
Less: Provision for Doubtful debts	4,197.78	4,197.78
Long- term trade receivables (Net)	39,043.53	39,043.53
Total	39,043.53	39,043.53

16 CURRENT INVESTMENTS
(Rs. In Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Other Current Investments		
(Carried at lower of cost and quoted / fair value)		
(a) Investment in Equity instruments (Refer Note : 17.1)	-	0.12
(b) Investment in Mutual funds	-	0.15
Total	-	0.27

16.1 *Details of Current Investments

(Rs. In Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Investment in Equity instruments (Non trade and Quoted)- At cost		
Nippon India Mutual Fund	-	0.15
ICICI Bank Limited 750 (31.03.2016 : 750) Shares of Rs. 2 (P.Y. Rs 2/-) each fully paid	-	0.12

(Rs. In Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Aggregate amount of quoted investments	-	0.12
Market Value of quoted investments	6.47	6.47

17 INVENTORIES

(Rs. In Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Raw materials and Components	-	1,121.51
(b) Raw materials and Components (Goods-in-Transit)		
Less : Provision for Diminution in the value of Raw Materials and Components (Goods-in-Transit)		
(c) Work-in-progress	-	0.00
(d) Finished goods	-	-
(e) Stores and spares	-	-
(f) Loose tools	-	-
(g) Others (Specify nature)	-	-
Total	-	1,121.51

18 TRADE RECEIVABLE

(Rs. In Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good		
Outstanding for a period exceeding six months	1,886.30	1,886.30
Others Receivables	280.54	269.67
Less: Provision for Doubtful Debts	-	-
Total	2,166.84	2,155.97

19 CASH AND BANK BALANCES

(Rs. In Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Cash and Cash Equivalents		
(i) Cash on hand	0.31	0.03
(ii) In current accounts	987.09	1,477.13
(b) Cheques, drafts on hand	-	-
(C) Other Bank Balance		
(i) In EEFC accounts	-	-
(ii) In deposit accounts	36.93	4,076.85
(iii) In Fixed Deposit pledged against borrowings	-	-
(iv) Earmarked Balances	-	-
(iii) Unpaid dividend accounts		
-Unpaid matured deposits	-	-
-Share application money	-	-
-Others (specify)	-	-
(d) Others - as per AS - 3	-	-
-Others		
Total	1,024.33	5,554.02

20 SHORT TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Secured, considered good		
(a) Security deposits	-	-
(b) Loans and advances to related parties	-	-
(c) Loans and advances to employees	-	-
Unsecured and considered good		
(a) Security deposits	569.30	569.30
(b) Loans and advances to related parties	7.09	7.09
(c) Loans and advances to employees	629.95	629.95
(d) Prepaid expenses	-	6.15
(e) Balances with government authorities	652.35	652.35
(f) CENVAT credit receivable		
(i) VAT credit receivable	536.63	536.63
(ii) Service Tax credit receivable	115.72	115.72
(g) Income Tax Refund	-	-
(h) Dividend receivable	0.11	0.03
(i) Inter-corporate deposits	-	-
(j) Interest Receivable	-	-
(k) Others	0.04	0.04
(l) Advances to Suppliers	11,629.69	11,629.69
Less: Provision for Doubtful advances	(11,336.54)	(11,336.54)
Advances to Suppliers (Net)	293.15	293.15
Total	2,152.00	2,158.07

21 REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Sale of products		
Manufacturing of Ships		
Ships	-	-
Rigs	-	-
Others	-	-
(ii) Increase / (decrease) in Work in Progress	-	-
(iii) Windmill Income	-	-
(b) Sale of services	-	-
(C) Other Operating Revenue		
(i) Sale of scrap	950.00	0.44
(ii) Sale of Assets	1,379.84	17,593.00
Total	2,329.84	17,593.44

22 OTHER INCOMES

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Interest Income comprises:		
(i) Interest from banks on :		
Deposits	178.71	352.79
(ii) Other interest	1.70	180.50

(b) Net gain on foreign currency transactions and translation	-	-
(c) Dividend Income :		
From Current Investments	0.12	0.07
(d) Others:		
(i) Rental income	-	18.67
(ii) Profit on sale of Investment	10.60	-
(iii) Miscellaneous income	0.01	-
(iv) Repairs Job	-	-
Total	191.13	552.04

23 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening stock	1,121.51	19,072.29
Add: Purchases	-	-
Sale of Product (Decrease in closing stock of WIP)	(1,121.51)	-
	0.00	19,072.29
Less: Closing stock	-	1,121.51
Total	-	17,950.78

24 CHANGE IN WORK IN PROGRESS

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening stock	500.55	-
Less: Closing stock	-	-
Total	500.55	-

25 EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Salaries and wages	21.50	236.58
(b) Contributions to provident and other funds	0.67	3.17
(c) Gratuity Expenses	-	-
(d) Staff welfare expenses	0.02	1.09
Total	22.18	240.84

26 FINANCE COSTS

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Interest expense :		
(i) Borrowings	-	-
(ii) Others		
-Delayed / deferred payment of statutory dues	0.01	-
(b) Other borrowing costs		
(c) Other Bank Charges	9.67	0.24
Total	9.68	0.24

27 Other expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Direct Expenses		
Other Direct Expenses	13.37	-
Indirect Expenses		
Payments to Auditors	-	-
Electricity Charges	0.74	46.66
Commission and Brokerage	3.31	70.82
Internet Charges	0.10	-
Insurance	0.11	2.37
Legal and Professional Charges	463.48	1,803.80
Office Maintenance	7.49	1.25
Rates and Taxes	23.43	(26.02)
Rent	25.86	945.96
Repairs to Buildings	-	10.57
Repairs to Machinery	-	23.40
Repairs - Others	-	0.52
Security Charges	11.04	78.15
Travelling Expenses	5.05	1.24
Miscellaneous Expenses (Refer Note No 27.1)	4.59	24.88
Advertisement Expenses	0.90	3.74
Printing & Stationery	0.43	0.89
Telephone Expenses	0.08	0.40
Accommodation Charges	-	0.04
Sale of Scrap Reversal	-	1,400.00
Liquidation Charges	-	85.13
CIRP Interest	-	44.09
GST ITC Adjustment	-	13.14
ITC availment on Liquidation	-	5.93
Liquidation Interest	-	1.26
Liquidators Fees	-	138.22
Liquidated Damage	-	4.01
Total	559.98	4,680.44

27.1 Miscellaneous Expenses

Particular	For the year ended 31st March 2025	For the year ended 31st March 2024
Water Charges	0.01	0.14
Courier Charges	0.00	0.07
Depository Charges	4.58	-
Software Charges	-	15.61
Conveyance Charges	-	9.07
Total	4.59	24.88

28 Exceptional Items

Particular	For the year ended 31st March 2025	For the year ended 31st March 2024
Fixed Asset written off	-	28,993.74
Closing Stock Written off	-	2,09,643.91
Loss of Sale of Capital Work in Progress	-	8,845.78
Loss of Sale of Asset	-	-
Total	-	2,47,483.42

29 Micro and Small Enterprises

There is no amount dues to micro and small enterprises as on 31/03/2025 and dues to micro and small enterprises have been determined on the basis of information collected by the management.

30 Related Party Transaction

Transaction with related parties are as follows: Year ended March 31, 2025

Particulars	2024-25		2023-24	
	KMP	Other Related Parties	KMP	Other Related Parties
Short Term Borrowings	400.50	-	-	-
Sales	-	1,379.84	-	-
Rent	-	-	-	-
Interest	-	-	-	-
Salary	-	-	-	-

31 Dividends

The Company has not declared any dividend during the year.

31 Balances of Sundry Debtors, Sundry Creditors, Loans and Advances, Receivables and Payable are subject to confirmation/reconciliation, if any.

32 In the opinion of the Board of Directors adequate provision has been made in the accounts for all known liabilities and the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the value stated in the Balance Sheet.

33 Deferred Tax

In compliance with the Ind AS - 12 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has adjusted the Deferred Tax Liabilities/(Assets) of Rs. 0.00 (net) arising out of timing difference accruing during the year aggregating (Rs.) (Previous Year Rs. 0.0/-) in the Profit & Loss A/c.

Major components of Deferred Tax Assets & Liabilities on account of timing differences are :

Particulars	Current Year		Previous Year	
	Assets	Liabilities	Assets	Liabilities
Depreciation	-	-	-	-
Total	-	-	-	-

34 Fund and Miscellaneous Provisions Act, 1952 are not applicable to the Company.

35 Previous Year's figures have been regrouped/rearranged wherever necessary so as to conform to current year's figures and rounded off to the nearest rupee.

36 The company during the year had not invested or traded in Crypto currency or Virtual Currency.

37 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

38 The company had not been declared as wilful defaulter by any bank or financial institution or other lenders.

39 Note on Change in Management and Limitations Relating to Prior Period

During the year under review, there was a change in the management of the Company pursuant to liquidation proceedings. The new management assumed control of the operations of Bharati Defence and Infrastructure Limited at the end of June 2024 through the legally prescribed liquidation process. The current management wishes to place on record that it does not have access to complete records, supporting documentation, and statutory filings relating to the period prior to July 2024. It has also been noted that the erstwhile management did not ensure compliance with various statutory requirements, including timely and adequate disclosures and filings with regulatory authorities such as SEBI, BSE, NSE, and the ROC.

The financial statements for the year under review have been prepared by the new management strictly in accordance with the applicable provisions of the Companies Act, 2013, the applicable Accounting Standards/Indian Accounting Standards (Ind AS), and other relevant laws and regulations, to the best of their knowledge and based on the information and records available. Accordingly, any responsibility for non-compliances, incomplete disclosures, or irregularities, if any, relating to the period prior to July 2024 rests with the erstwhile management and not with the current management, which assumed control only after completion of the liquidation process.

40 Ratio Analysis

Particular	Current Year	Previous Year
Current Ratio	0.01	0.01
Quick Ratio	0.01	0.01
Debt-Equity Ratio	0.00	0.00
Proprietary Ratio	-5.71	-5.52
Return on Equity (ROE)	0.00	0.00
Return on Capital Employed (ROCE)	-0.18%	31.54%
Return on Investment (ROI)	1.02%	-173.99%
Net Profit Ratio	56.7%	-1390%
Operating Profit Ratio	57.05%	-1390%
Earnings per Share (EPS)	0	-50

In terms of our Report attached

For A K Kocchar & Associates
Chartered Accountants
Firm Reg No. 0120410W

For and on behalf of the Board

Abhilash Darda
(Partner)

Membership No. 423896
UDIN: 25423896BMKTXE9148

Place: Mumbai
Date: 30/05/2025

Sandeep Agarwal
Chairman & Managing
Director
DIN: 01295136

Rakhi Agarwal
Whole Time Director
DIN: 01075762

V. Gopalakrishnan
Chief Financial Officer
(M.No. ACS - 4775)

Arti Kabra
Company Secretary
(M.No. ACS - 30790)

Place: Mumbai
Date: 30/05/2025

Place: Mumbai
Date: 30/05/2025

Notes to Financial Statements

1. Corporate Information

Bharati Shipyard Limited (“the Company”) is a listed public company incorporated on 22nd June, 1976 under the provisions of the Companies Act. The Company is primarily engaged in the business of manufacturing ships, non-propelled vessels, cranes, rigs, offshore structures, ship repairing and related activities.

1A. Note on NCLT Takeover

The Company was admitted into the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) pursuant to the order of the Hon’ble National Company Law Tribunal (NCLT). After completion of the process, the Resolution Plan submitted by the new promoters was approved by the Hon’ble NCLT in June 2024.

Key features of the takeover are as follows:

- Control and management of the Company has been transferred to the new management effective from June 2024.
- The financial statements for the current year have been prepared by the new management, in continuation of the Company as a going concern.
- All old dues of banks, financial institutions, operational creditors, and statutory authorities up to the insolvency commencement date have been waived or settled in accordance with the approved Resolution Plan.
- The Company is now free from past obligations not admitted under the Resolution Plan.
- The new management has infused funds and is committed to revival and continuity of the Company’s operations.

Accordingly, these financial statements reflect the impact of the Resolution Plan as approved by the Hon’ble NCLT.

1B. Settlement of Creditors under Resolution Plan

Pursuant to the approval of the Resolution Plan by the Hon’ble NCLT in June 2024:

- Financial creditors (banks and institutions): All outstanding borrowings, interest, and penal charges prior to the insolvency commencement date have been fully waived/extinguished.
- Operational creditors: Claims admitted by the Resolution Professional have been settled as per the approved plan. Balance claims not admitted under the plan stand waived.
- Statutory dues: All outstanding statutory liabilities up to the insolvency commencement date have been waived or settled in accordance with the Resolution Plan.
- Other liabilities/contingent claims: All pending and contingent claims prior to the insolvency commencement date stand extinguished and are no longer obligations of the Company.

Accordingly, the financial statements present only the liabilities and obligations of the Company post-Resolution Plan.

2. Significant Accounting Policies

- a) Basis of Preparation of Financial Statements: The financial statements have been prepared under the historical cost convention, except for certain fixed assets which are carried at revalued amounts, on the accrual basis of accounting, and in accordance with Indian GAAP. They are prepared in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other relevant provisions of the Act.

The financial statements are presented in Indian Rupees, rounded off to the nearest Rupees in lakhs.

b) Fixed Assets

- i. Tangible Assets - Carried at cost less accumulated depreciation and impairment losses, including amounts added on revaluation, if any. Cost includes purchase price (net of trade discounts/rebates), import duties, non-recoverable taxes, borrowing costs, and directly attributable expenses.
- ii. Intangible Assets - Carried at cost less accumulated amortisation and impairment losses. Cost includes purchase price, related taxes, borrowing costs, and directly attributable expenses to bring the asset to its intended use.

c) Capital Work-in-Progress

Represents cost of tangible assets not ready for intended use at the balance sheet date, carried at cost including direct expenses and attributable interest.

d) Depreciation & Amortisation

Depreciation on tangible assets is provided on the Straight Line Method, based on useful lives prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions/deletions is calculated on a pro-rata basis from/to the date of addition/deletion.

e) Impairment of Assets

Assets/cash generating units are reviewed at each balance sheet date for impairment. If the carrying amount exceeds recoverable amount (higher of net selling price and value in use), an impairment loss is recognized. Reversal of impairment loss is recognized when conditions indicate that the loss no longer exists, except for revalued assets.

f) Investments

- Long-term investments: Stated at cost. Provision made for diminution in value if such decline is other than temporary.
- Current investments: Stated at lower of cost and fair value, determined by category of investment.

g) Inventories

- i. Raw materials, components, stores & spares: Valued at lower of cost (FIFO basis) or net realizable value.
- ii. Work-in-progress: Valued based on percentage of contract value duly certified by a Chartered Engineer.

h) Employee Benefits

- i. Short-term benefits: Recognized as expense in the period of service (e.g., salaries, incentives, leave encashment).
- ii. Post-employment benefits:
 - Defined contribution plans (Provident Fund, ESI): Company's contribution is charged as expense during the period.
 - Defined benefit plans (Gratuity): Liability determined through actuarial valuation using the Projected Unit Credit Method. Actuarial gains/losses recognized in the Statement of Profit and Loss.
- iii. Compensated absences: Liability determined on actuarial basis and recognized as expense.

i) Revenue Recognition

- i. Contract revenue recognized as per AS-7 (Construction Contracts) on percentage of completion method, duly certified.
- ii. Ship repair income recognized on job completion.
- iii. Dividend income recognized when right to receive is established.
- iv. Interest income recognized on time proportion basis.

j) Government Subsidy

Recognized in the Statement of Profit and Loss as per applicable scheme. Subsidy on vessels is accounted for on accrual basis, including vessels under construction.

k) Borrowing Costs

Capitalized when directly attributable to qualifying assets until such assets are ready for intended use. Other borrowing costs charged to Statement of Profit and Loss.

l) Provision for Taxation

- i. Tax expense includes current tax and deferred tax.
- ii. Current tax based on taxable income at applicable rates.
- iii. Deferred tax recognized on timing differences, subject to prudence in recognition of deferred tax assets.
- iv. MAT credit recognized when there is convincing evidence of future realizability.

m) Foreign Currency Transactions

Transactions recorded at exchange rates on transaction date. Monetary assets and liabilities restated at closing rate. Exchange differences recognized in Statement of Profit and Loss.

n) Provisions, Contingent Liabilities & Assets

- Provisions recognized when present obligation requires probable outflow and reliable estimate can be made.
- Contingent liabilities disclosed when obligation is possible but not probable.
- Contingent assets neither recognized nor disclosed.

o) Operating Leases

Lease payments under operating leases recognized as expense on accrual basis as per lease terms.

p) Earnings Per Share

- Basic EPS: Net profit attributable to shareholders / weighted average shares outstanding.
- Diluted EPS: Adjusted profit / weighted average shares including potential equity shares.

q) Segment Reporting

Segments identified based on dominant source of risk/returns and internal reporting structure. Segment results/assets/liabilities allocated on the basis of operating activities; unallocable items shown separately.

r) Cash Flow Statement

Cash flows reported using indirect method, classified into operating, investing, and financing activities. Cash and cash equivalents include cash on hand, demand deposits, and short-term liquid investments with maturity of 3 months or less.