

14<sup>th</sup> August 2025

To,

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051  
Maharashtra, India.  
Symbol: BHARATIDIL

**BSE Limited**  
Listing Compliance Department  
Floor 25, P J Towers,  
Dalal Street, Mumbai – 400001  
Maharashtra, India.  
Scrip Code: 532609

Dear Sir / Madam,

**Sub: Submission of Unaudited Financial Results for the Quarter Ended June 30, 2025, along with Unaudited Financial Results from Quarter Ended June 30, 2017 till Quarter Ended March 31, 2024 Pursuant to Regulations 30, 33 and Other Applicable Provisions of the SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulations 30, 33, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we are forwarding herewith the Unaudited Financial Results of the Company for the quarter ended June 30, 2025, along with unaudited Financial Result from Quarter Ended June 30, 2017 till Quarter Ended March 31, 2024 which have been duly considered, approved, and taken on record by the Board of Directors of the Company at their meeting held today i.e. August 14, 2025.

Further, we wish to inform you that the Annual General Meeting (AGM) of the Company will be held on Friday, September 19, 2025. The Notice of the AGM and related documents will be submitted in due course in compliance with the applicable provisions of the SEBI LODR Regulations and the Companies Act, 2013.

The meeting of the Board of Directors commenced at 03.00 p.m. and concluded at 11.00 p.m.

A copy of the Limited Review Report issued by the Statutory Auditors of the Company for the following quarter is also enclosed herewith.

- 30<sup>th</sup> June 2025;
- 30<sup>th</sup> June 2017;
- 30<sup>th</sup> September 2017;
- 31<sup>st</sup> December 2017;
- 31<sup>st</sup> March 2018;
- 30<sup>th</sup> June 2018;
- 30<sup>th</sup> September 2018;
- 31<sup>st</sup> December 2018;
- 31<sup>st</sup> March 2019

Due to file size restrictions on the portal, the outcome of the Board Meeting is being filed in four parts.

Kindly consider and take the same on record

This is for your information and dissemination.

Thank you.

For **BHARATI DEFENCE AND INFRASTRUCTURE LIMITED**

---

**Sandeep Omprakash Agarwal**  
Managing director  
DIN: 01295136

**Date: 14<sup>th</sup> August 2025**  
**Place: Mumbai**

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

To,  
The Board of Directors,  
Bharati Defence and Infrastructure Limited,

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bharati Defence and Infrastructure Limited** ("the Company") for the quarter ended **30<sup>th</sup> June 2025** ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 14<sup>th</sup> August, 2025, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A K Kocchar & Associates  
(Chartered Accountants)  
FRN: 0120410W



Abhilash Darda  
(Partner)

Mem. No.: 423896

UDIN: 25423896BMKUAW5864

Place: Mumbai

Date: 14/08/2025



**BHARATI DEFENCE AND INFRASTRUCTURE LIMITED**

(Formerly known as BHARATI SHIPYARD LIMITED)

www.bdil.co.in/ info@bdil.co.in CIN: L61100MH1976PLC019092

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2025**

(Rs. In Lacs )

PARTICULARS	Quarter Ended			Year ended
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended
	31.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Audited
<b>PART-I</b>				
<b>Income</b>				
Revenue From Operation	-	1,257.22	-	2,329.84
Other Operating Income	110.60	-	-	-
Other Income	-	191.13	-	191.13
<b>Total Income</b>	<b>110.60</b>	<b>1,448.35</b>	<b>-</b>	<b>2,520.97</b>
<b>Expenditure</b>				
Cost of Material Consumed	-	-	-	-
Changes in Inventories of Finished goods	-	(399.45)	-	500.55
Employee Benefit Expenses	10.15	22.18	-	22.18
Financial Cost	-	9.68	-	9.68
Depreciation and Amortization Expenses	0.07	-	-	-
Other Expenses	16.86	505.29	-	559.98
<b>Total Expenses</b>	<b>27.09</b>	<b>137.69</b>	<b>-</b>	<b>1,092.38</b>
Profit before Exceptional Items and Tax	83.51	1,310.65	-	1,428.58
Exceptional Item	-	-	-	-
<b>Profit before Tax</b>	<b>83.51</b>	<b>1,310.65</b>	<b>-</b>	<b>1,428.58</b>
<b>Tax Expenses</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
a) Current Tax	-	-	-	-
b) Deferred Tax	0.00	-	-	-
c) Prior Period Tax Adjustments	-	-	-	-
<b>Profit for the period</b>	<b>83.51</b>	<b>1,310.65</b>	<b>-</b>	<b>1,428.58</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>83.51</b>	<b>1,310.65</b>	<b>-</b>	<b>1,428.58</b>
Paid-up Equity Share Capital, FV Rs.10/-	5029.89	5029.89	5029.89	5029.89
Reserves excluding Revaluation Reserve as per balance sheet of Previous accounting Year.	-	-	-	-803678.89
<b>Earning Per share(EPS)</b>				
Basic	0.02	0.26	-	0.28
Diluted	0.02	0.26	-	0.28

1 The unaudited standalone financial results above have been prepared based on the unaudited financial information received from the liquidator, which is prepared in accordance with accounting standards. However, the sale certificate was received on June 12, 2024, and the company is currently in the process of ensuring compliance with Indian Accounting Standards (Ind AS), Additionally liquidation closure order was received on 14th January, 2025, unaudited standalone financial results approved by the board of directors in their meeting held on 14/08/2025.

2 These financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, and is in conformity with the applicable relevant rules issued there-under, and other accounting principles generally accepted in India.

The Company operates in Defence Business Segment i.e. Manufacturing of Vessels and Windmills Business .

3 Manufacturing Business segment has been identified as separable primary segment taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of this segment.

4 The figures for the previous periods / year are re-classified / re-arranged / re-grouped , wherever necessary, to confirm current period presentation.

5 This Result is available on company Website www.banasfinance.wordpress.com as well as BSE website www.bseindia.com

6 Investor Complaint for the Quarter Ended 30/06/2025. Opening - 0, Received -1, Resolved -1,Closing -0.

7 The company is currently undergoing a capital restructuring, including the reduction of share capital and other necessary adjustments, which are still in progress.

**FOR BHARATI DEFENCE AND  
INFRASTRUCTURE LIMITED**

**PLACE : MUMBAI  
DATE : 14/08/2025**

**MR. SANDEEP AGARWAL  
CHAIRMAN & MANAGING  
DIN : 01295136**

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

**Regd. Off.:** Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, Malad (West) Mumbai 400064, Malad, Mumbai, Malad West, Maharashtra, India, 400064

Email - info@bharatidefence.com | Website: www.bdil.co.in

CIN:L61100MH1976PLC019092

**UNAUDITED STANDALONE SEGMENT RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025**

**BSE CODE : 532609**

**(Rs. In Lakhs)**

Sr. No	PARTICULARS	Quarter Ended*		Year Ended *
		30.06.2025	31.03.2025	31.03.2025
		Unaudited	Unaudited	Unaudited
1	<b>Segment Revenue</b>			
	(a) Revenue from Operations	-	1,257.22	2,329.84
	(b) Other Operating Income	110.60	-	-
	<b>Total Income from Operation</b>	<b>110.60</b>	<b>1,257.22</b>	<b>2,329.84</b>
	Less: Inter Segment Revenue	-	-	-
	<b>Net sales/Income From Operations</b>	<b>110.60</b>	<b>1,257.22</b>	<b>2,329.84</b>
2	<b>Segment Results</b>			
	Profit/ Loss Before Tax and Interest from Each Segment			
	(a) Income from Sale of Products & Services	-	-	-
	(b) Other Operating Income	83.51	1,119.52	1,237.45
	<b>Total</b>	<b>83.51</b>	<b>1,119.52</b>	<b>1,237.45</b>
	<b>Less :(i) Other unallocable Expenditure net off</b>	-	-	-
	<b>Add :(ii) Un-allocable income</b>	-	191.13	191.13
	<b>Total Profit Before Tax</b>	<b>83.51</b>	<b>1,310.65</b>	<b>1,428.58</b>
3	<b>(Segment Assts-Segment Liabilities)</b>			
	<b>Segment Liabilities</b>			
	(a) Income from Sale of Products & Services	1,41,680.01	1,41,596.18	1,41,596.18
	(b) Other Operating Income	-	-	-
	<b>Total Segment Liabilities</b>	<b>1,41,680.01</b>	<b>1,41,596.18</b>	<b>1,41,596.18</b>
	<b>Segment Assets</b>			
	(a) Income from Sale of Products & Services	1,41,680.01	1,41,596.18	1,41,596.18
	(b) Other Operating Income	-	-	-
	<b>Total Segment Assets</b>	<b>1,41,680.01</b>	<b>1,41,596.18</b>	<b>1,41,596.18</b>

**Limited Review Report on Unaudited Standalone Financial Results of BHARATI DEFENCE AND INFRASTRUCTURE LIMITED for the quarter ended 30<sup>th</sup> June, 2017 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.**

To,  
The Board of Directors,  
Bharati Defence and Infrastructure Limited,  
Office-1001 Quantum Tower,  
Off S.V., Road, Ram Baug,  
Malad (West) Mumbai 400064,  
Malad West, Maharashtra, India, 400064

We have not reviewed the accompanying statement of unaudited financial results of **Bharati Defence and Infrastructure Limited**. ("the Company") for the quarter ended on 30<sup>th</sup> June, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on 14th August, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

We draw attention to the fact that the statutory audit for the financial year 2017-18 could not be completed, as the auditor declined to sign the financial statements approved by the erstwhile management due to lack of sufficient supporting documentation and non-compliance with recognized accounting policies.

The Resolution Professional (RP), appointed under the Insolvency and Bankruptcy Code (IBC), faced severe non-cooperation from the previous management, promoters, and directors, leading to the filing of an application under Section 19(2) of the IBC before the NCLT. Furthermore, during the financial years 2015-16 to 2019-20, the Company underwent a restructuring process under the supervision of the RP, which ultimately failed, resulting in incomplete and inconsistent financial records. Subsequently, from FY 2019-20 to 2024, the Company entered liquidation, during which the Liquidator managed asset disposal, liability settlement, and operational wind-down. Despite these efforts, several challenges were encountered throughout the process. The liquidation was formally completed in June 2024, following which the new management assumed control of the Company.

We would like to categorically state that we have not conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India (ICAI). Consequently, we have not performed procedures that would normally be undertaken in an



independent review engagement and have not obtained any review-based assurance as to the accuracy or completeness of the financial information.

Our report is therefore based solely on the certified financial results and explanations provided by the Company's Management. This report is intended exclusively for the purpose of complying with the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 and should not be used for any other purpose or relied upon by any third party for any form of assurance or investment decision.

Further, we have been appointed as the Statutory Auditors of the Company with effect from 23rd January 2025. The unaudited financial results under review pertain to a period prior to our appointment. Accordingly, we are not in a position to carry out an audit or provide any assurance or express any audit opinion on these financial results.

Based solely on the information and certified financial data made available to us by the Management, and without conducting a review as prescribed under SRE 2410, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results:

- has not been prepared, in all material respects, in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014; or
- does not comply with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; or
- contains any material misstatement or omission which would render the financial information misleading or unreliable.

It is clarified that this report does not constitute an audit or an independent review, and accordingly, we do not express an audit opinion or a review conclusion. We expressly disclaim any liability or responsibility for any actions, decisions, or consequences arising out of the use of this report for any purpose other than that for which it is intended.

**For A K Kocchar & Associates**  
**Chartered Accountants**  
**FRN. 120410W**



**Abhilash Darda**  
**(PARTNER)**

**MRN: 423896**

**UDIN: 25423896BMKUAX6002**

**Date: 14/08/2025**

**Place: Mumbai**

# BHARATI DEFENCE AND INFRASTRUCTURE LIMITED

## (Formerly known as BHARATI SHIPYARD LIMITED)

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

Email - info@bharatidefence.com | Website: www.bdil.co.in

CIN:L61100MH1976PLC019092

### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

BSE CODE : 532609

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited
<b>(Rs. In Lakhs except EPS)</b>					
<b>1</b>	<b>Income</b>				
	<b>A. Revenue from operations</b>				
(i)	<b>(a) Sale of products</b>				
(ii)	Manufacturing				
(iii)	Ships	161.87	-	90.00	539.00
(iv)	Rigs	-	-	-	-
(v)	Others	-	-	-	-
(vi)	(ii) Increase / (decrease) in Work in Progress	-	-	-	-
(vii)	(iii) Windmill Income	-	-	-	-
	<b>(b) Sale of services</b>	-	-	-	-
	<b>(c) Other Operating Revenue</b>	314.81	717.36	345.71	2,404.05
	<b>Total Revenue from Operations (A)</b>	<b>476.69</b>	<b>717.36</b>	<b>435.71</b>	<b>2,943.05</b>
	<b>B. Other Income</b>				
(i)	<b>Income from Interest Income &amp; Other Income</b>	9.31	616.49	123.16	1,230.62
	<b>Total Other Income (B)</b>	<b>9.31</b>	<b>616.49</b>	<b>123.16</b>	<b>1,230.62</b>
	<b>Total Income (A+B)</b>	<b>485.99</b>	<b>1,333.85</b>	<b>558.87</b>	<b>4,173.67</b>
<b>2</b>	<b>Expenses</b>				
	Cost of Material Consumed	209.43	5,067.84	1,032.72	9,244.60
	Employee Benefit Expenses	511.02	1,042.86	715.90	3,112.51
	Finance Costs	2,180.07	3,820.05	3,055.48	12,508.53
	Depreciation, depletion and amortisation expense	1,354.59	1,476.91	1,497.82	5,996.71
	Other Expenditure	10.66	(31.85)	2,104.98	2,763.24
	<b>Total Expenses</b>	<b>4,265.76</b>	<b>11,375.82</b>	<b>8,406.90</b>	<b>33,625.60</b>
<b>4</b>	<b>Total profit before exceptional items and tax</b>	<b>(3,779.77)</b>	<b>(10,041.98)</b>	<b>(7,848.03)</b>	<b>(29,451.93)</b>
	<b>Exceptional items</b>				
	Work In Progress written Off	-	15,137.68	-	15,137.68
	Interest and Foreign Exchange Variation on Invoked Bank Guarantee	-	179.59	-	1,280.85
	Impairment of Capital Work in Progress	-	2,348.63	-	2,348.63
	Provision for Doubtful debts	-	7,159.65	-	7,159.65
	Provision for Diminution in value of Investment and Loan and Advances	-	3,491.75	-	3,491.75
	Provision for Goods in Transit	-	1,308.91	-	4,363.02
	Impairment of Fixed Assets	-	13,331.56	-	13,331.56
	<b>Total profit before tax</b>	<b>(3,779.77)</b>	<b>(52,999.75)</b>	<b>(7,848.03)</b>	<b>(76,565.08)</b>
<b>5</b>	<b>Tax expense</b>				
	Current tax	-	-	-	-
	Deferred tax	-	-	1,01,135.65	1,01,135.63
	Tax of earlier years	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>1,01,135.65</b>	<b>1,01,135.63</b>
<b>6</b>	<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>(3,779.77)</b>	<b>(52,999.75)</b>	<b>(1,08,983.68)</b>	<b>(1,77,700.71)</b>
<b>7</b>	<b>Total profit (loss) for period</b>	<b>(3,779.77)</b>	<b>(52,999.75)</b>	<b>(1,08,983.68)</b>	<b>(1,77,700.71)</b>
<b>8</b>	<b>Total Comprehensive Income for the period</b>	<b>(3,779.77)</b>	<b>(52,999.75)</b>	<b>(1,08,983.68)</b>	<b>(1,77,700.71)</b>
<b>9</b>	<b>Details of equity share capital</b>				
	Paid-up equity share capital (Rs. 10/- per share)	5,029.89	5,029.89	5,029.89	5,029.89
	Face value of equity share capital	10.00	10.00	10.00	10.00
<b>10</b>	<b>Reserves excluding revaluation reserve</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>(4,79,612.58)</b>
<b>11</b>	<b>Earnings per share</b>				
	Basic earnings per share	(7.51)	(105.37)	(216.67)	(353.29)
	Diluted earnings per share	(7.51)	(105.37)	(216.67)	(353.29)

Notes

**Limited Review Report on Unaudited Standalone Financial Results of BHARATI DEFENCE AND INFRASTRUCTURE LIMITED for the quarter ended and half year 30<sup>th</sup> September, 2017 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.**

**To,**  
**The Board of Directors,**  
**Bharati Defence and Infrastructure Limited,**

We have not reviewed the accompanying statement of unaudited financial results of **Bharati Defence and Infrastructure Limited**. ("the Company") for the quarter and half year ended on 30<sup>th</sup> September, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on 14th August, 2017, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

We draw attention to the fact that the statutory audit for the financial year 2017-18 could not be completed, as the auditor declined to sign the financial statements approved by the erstwhile management due to lack of sufficient supporting documentation and non-compliance with recognized accounting policies.

The Resolution Professional (RP), appointed under the Insolvency and Bankruptcy Code (IBC), faced severe non-cooperation from the previous management, promoters, and directors, leading to the filing of an application under Section 19(2) of the IBC before the NCLT. Furthermore, during the financial years 2015-16 to 2019-20, the Company underwent a restructuring process under the supervision of the RP, which ultimately failed, resulting in incomplete and inconsistent financial records. Subsequently, from FY 2019-20 to 2024, the Company entered liquidation, during which the Liquidator managed asset disposal, liability settlement, and operational wind-down. Despite these efforts, several challenges were encountered throughout the process. The liquidation was formally completed in June 2024, following which the new management assumed control of the Company.

We would like to categorically state that we have not conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India (ICAI). Consequently, we have not performed procedures that would normally be undertaken in an independent review engagement and have not obtained any review-based assurance as to the accuracy or completeness of the financial information.



Our report is therefore based solely on the certified financial results and explanations provided by the Company's Management. This report is intended exclusively for the purpose of complying with the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 and should not be used for any other purpose or relied upon by any third party for any form of assurance or investment decision.

Further, we have been appointed as the Statutory Auditors of the Company with effect from 23rd January 2025. The unaudited financial results under review pertain to a period prior to our appointment. Accordingly, we are not in a position to carry out an audit or provide any assurance or express any audit opinion on these financial results.

Based solely on the information and certified financial data made available to us by the Management, and without conducting a review as prescribed under SRE 2410, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results:

- has not been prepared, in all material respects, in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014; or
- does not comply with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; or
- contains any material misstatement or omission which would render the financial information misleading or unreliable.

It is clarified that this report does not constitute an audit or an independent review, and accordingly, we do not express an audit opinion or a review conclusion. We expressly disclaim any liability or responsibility for any actions, decisions, or consequences arising out of the use of this report for any purpose other than that for which it is intended.

**For A K Kocchar & Associates**

**Chartered Accountants**

**FRN. 120410W**

*Abhilash Darda*

**Abhilash Darda  
(PARTNER)**

**MRN: 423896**

**UDIN: 25423896BMKUAY7330**

**Date: 14/08/2025**

**Place: Mumbai**



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

Regd. Off.: Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, Malad (West) Mumbai 400064, Malad, Mumbai, Malad West, Maharashtra, India, 400064  
Email - info@bharatidefence.com | Website: www.bdil.co.in  
CIN:L61100MH1976PLC019092

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017  
BSE CODE : 532609**

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
							(Rs. In Lakhs except EPS)
<b>1</b>	<b>Income</b>						
	<b>A. Revenue from operations</b>						
	(a) Sale of products						
	(i) Manufacturing						
	(ii) Ships	30.78	161.87	285.00	192.65	375.00	539.00
	(iii) Rigs	-	-	-	-	-	-
	(iv) Others	-	-	-	-	-	-
	(v) (ii) Increase / (decrease) in Work in Progress	-	-	-	-	-	-
	(vi) (iii) Windmill Income	-	-	-	-	-	-
	(b) Sale of services	-	-	-	-	-	-
	(c) Other Operating Revenue	37.32	314.81	672.29	352.14	1,018.00	2,404.05
	<b>Total Revenue from Operations (A)</b>	<b>68.10</b>	<b>476.69</b>	<b>957.29</b>	<b>544.79</b>	<b>1,393.00</b>	<b>2,943.05</b>
	<b>B. Other Income</b>						
	(i) Income from Interest Income & Other Income	20.49	9.31	458.75	29.80	581.90	1,230.62
	<b>Total Other Income (B)</b>	<b>20.49</b>	<b>9.31</b>	<b>458.75</b>	<b>29.80</b>	<b>581.90</b>	<b>1,230.62</b>
	<b>Total Income (A+B)</b>	<b>88.59</b>	<b>485.99</b>	<b>1,416.04</b>	<b>574.59</b>	<b>1,974.90</b>	<b>4,173.67</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Material Consumed	30.06	209.43	2,246.87	239.48	3,279.59	9,244.60
	Employee Benefit Expenses	500.88	511.02	682.29	1,011.90	1,398.19	3,112.51
	Finance Costs	20.49	2,180.07	3,266.57	2,200.56	6,322.05	12,508.53
	Depreciation, depletion and amortisation expense	1,354.59	1,354.59	1,510.74	2,709.17	3,008.56	5,996.71
	Other Expenditure	573.30	10.66	1,316.45	583.96	3,421.43	2,763.24
	<b>Total Expenses</b>	<b>2,479.31</b>	<b>4,265.76</b>	<b>9,022.92</b>	<b>6,745.07</b>	<b>17,429.82</b>	<b>33,625.60</b>
<b>4</b>	<b>Total profit before exceptional items and tax</b>	<b>(2,390.72)</b>	<b>(3,779.77)</b>	<b>(7,606.88)</b>	<b>(6,170.49)</b>	<b>(15,454.92)</b>	<b>(29,451.93)</b>
	<b>Exceptional items</b>						
	Work In Progress written Off	-	-	-	-	-	15,137.68
	Interest and Foreign Exchange Variation on Invoked Bank Guarantee	-	-	1,280.85	-	1,280.85	1,280.85
	Impairment of Capital Work in Progress	-	-	-	-	-	2,348.63
	Provision for Doubtful debts	-	-	-	-	-	7,159.65
	Provision for Diminution in value of Investment and Loan and Advances	-	-	-	-	-	3,491.75
	Provision for Goods in Transit	-	-	-	-	-	4,363.02
	Impairment of Fixed Assets	-	-	-	-	-	13,331.56
	<b>Total profit before tax</b>	<b>(2,390.72)</b>	<b>(3,779.77)</b>	<b>(8,887.73)</b>	<b>(6,170.49)</b>	<b>(16,735.77)</b>	<b>(76,565.08)</b>
<b>5</b>	<b>Tax expense</b>						
	Current tax	-	-	-	-	1,01,135.65	-
	Deferred tax	-	-	-	-	-	1,01,135.63
	Tax of earlier years	-	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,01,135.65</b>	<b>1,01,135.63</b>
<b>6</b>	<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>(2,390.72)</b>	<b>(3,779.77)</b>	<b>(8,887.73)</b>	<b>(6,170.49)</b>	<b>(1,17,871.42)</b>	<b>(1,77,700.71)</b>
<b>7</b>	<b>Total profit (loss) for period</b>	<b>(2,390.72)</b>	<b>(3,779.77)</b>	<b>(8,887.73)</b>	<b>(6,170.49)</b>	<b>(1,17,871.42)</b>	<b>(1,77,700.71)</b>
<b>8</b>	<b>Total Comprehensive Income for the period</b>	<b>(2,390.72)</b>	<b>(3,779.77)</b>	<b>(8,887.73)</b>	<b>(6,170.49)</b>	<b>(1,17,871.42)</b>	<b>(1,77,700.71)</b>
<b>9</b>	<b>Details of equity share capital</b>						
	Paid-up equity share capital (Rs. 10/- per share)	5,029.89	5,029.89	5,029.89	5,029.89	5,029.89	5,029.89
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
<b>10</b>	<b>Reserves excluding revaluation reserve</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>(4,79,612.58)</b>
<b>11</b>	<b>Earnings per share</b>						
	Basic earnings per share	(4.75)	(7.51)	(17.67)	(12.27)	(234.34)	(353.29)
	Diluted earnings per share	(4.75)	(7.51)	(17.67)	(12.27)	(234.34)	(353.29)

**Notes**

- The unaudited standalone financial results above have been prepared based on the unaudited financial information received from the liquidator, which is prepared in accordance with accounting standards. However, the sale certificate was received on June 12, 2024, and the company is currently in the process of ensuring compliance with Indian Accounting Standards (Ind AS). Additionally liquidation closure order was received on 14th January, 2025, unaudited standalone financial results approved by the board of directors in their meeting held on 14/08/2025.
- These financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, and is in conformity with the applicable relevant rules issued there-under, and other accounting principles generally accepted in India.
- The Company operates in Defence Business Segment i.e. Manufacturing of Vessels and Windmills Business. Manufacturing Business segment has been identified as separable primary segment taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of this segment.
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm current period presentation.
- This Result is available on company Website www.bdil.co.in well as BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 30/09/2017. The Company was in CIRP & liquidation process. As a result, no complaints have been received in relation to this matter.
- The Resolution Professional (RP), appointed under the Insolvency and Bankruptcy Code (IBC), encountered significant non-cooperation from the erstwhile management, promoters, and directors. As a result, an application under Section 19(2) of the IBC was filed before the Hon'ble NCLT. During the financial years 2015-16 to 2019-20, the Company underwent a restructuring process under the supervision of the RP. However, the restructuring efforts did not succeed, leading to incomplete and inconsistent maintenance of financial records. Subsequently, from FY 2019-20 to 2024, the Company entered into liquidation. During this period, the Liquidator undertook the disposal of assets, settlement of liabilities, and winding down of operations. Despite sustained efforts, various challenges were encountered throughout the liquidation process. The liquidation was formally concluded in January 2025, following which control of the Company was transferred to the new management.

**FOR BHARATI DEFENCE AND INFRASTRUCTURE LIMITED**

PLACE : MUMBAI  
DATE : 14/08/2025

SANDEEP OMPRAKASH AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01295136

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

**Regd. Off.:** Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, Malad (West) Mumbai 400064, Malad, Mumbai, Malad West, Maharashtra, India, 400064

Email - info@bharatidefence.com | Website: www.bdil.co.in  
CIN:L61100MH1976PLC019092

**UNAUDITED STANDALONE SEGMENT RESULTS FOR THE QUARTER AND HALF ENDED 30TH SEPTEMBER 2017**  
**BSE CODE : 532609**

(Rs. In Lakhs)

Sr. No	PARTICULARS	Quarter Ended*		Half Year Ended*	Year Ended *
		30.09.2017	30.06.2017	30.09.2017	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Segment Revenue</b>				
	(a) Income from Sale of Products & Services	30.78	161.87	192.65	539.00
	(b) Other Operating Income	37.32	314.81	352.14	2,404.05
	<b>Total Income from Operation</b>	<b>68.10</b>	<b>476.69</b>	<b>544.79</b>	<b>2,943.05</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Net sales/Income From Operations</b>	<b>68.10</b>	<b>476.69</b>	<b>544.79</b>	<b>2,943.05</b>
<b>2</b>	<b>Segment Results</b>				
	Profit/ Loss Before Tax and Interest from Each Segment				
	(a) Income from Sale of Products & Services	-	-	-	-
	(b) Other Operating Income	(2,411.21)	(3,789.08)	(6,200.29)	(30,682.55)
	<b>Total</b>	<b>(2,411.21)</b>	<b>(3,789.08)</b>	<b>(6,200.29)</b>	<b>(30,682.55)</b>
	<b>Less : (i) Other unallocable Expenditure net off</b>	-	-	-	47,113.15
	<b>Add : (ii) Un-allocable income</b>	20.49	9.31	29.80	1,230.62
	<b>Total Profit Before Tax</b>	<b>(2,390.72)</b>	<b>(3,779.77)</b>	<b>(6,170.49)</b>	<b>(76,565.08)</b>
<b>3</b>	<b>(Segment Assts-Segment Liabilities)</b>				
	<b>Segment Liabilities</b>				
	(a) Income from Sale of Products & Services	5,01,842.87	5,03,775.45	5,01,842.87	5,02,262.36
	(b) Other Operating Income	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>5,01,842.87</b>	<b>5,03,775.45</b>	<b>5,01,842.87</b>	<b>5,02,262.36</b>
	<b>Segment Assets</b>				
	(a) Income from Sale of Products & Services	5,01,842.87	5,03,775.45	5,01,842.87	5,02,262.36
	(b) Other Operating Income	-	-	-	-
	<b>Total Segment Assets</b>	<b>5,01,842.87</b>	<b>5,03,775.45</b>	<b>5,01,842.87</b>	<b>5,02,262.36</b>

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

**Regd. Off.:** Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, Malad (West) Mumbai 400064, Malad, Mumbai, Malad West, Maharashtra, India, 400064

Email - info@bharatidefence.com | Website: www.bdil.co.in

CIN:L61100MH1976PLC019092

**UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS ON 30.09.2017 (IN LAKHS)**

	PARTICULARS	30-09-2017	31-03-2017
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property Plant and Equipment	56,819.74	59,528.91
	b) Capital Work In Progress	14,647.00	14,647.00
	c) Financial Assets		
	i) Investments	152.26	152.26
	ii) Loans	<b>1,02,154.07</b>	<b>96,817.07</b>
	d) Deffered tax assets		-
	e) Other non-current asstes	41,687.01	41,687.01
	<b>Sub-total-Non-current assets</b>	<b>2,15,460.09</b>	<b>2,12,832.26</b>
<b>2</b>	<b>Current assets</b>		
	a) Current Investment	0.12	0.12
	b) Inventories	2,70,794.57	2,71,220.75
	c) Financial Assets		
	i) Trade receivables	2,280.46	2,428.62
	ii) Cash and cash equivalents	5,510.03	5,504.09
	iii) Bank Balances other (ii) above	5,911.81	5,904.45
	d) Short Term Loans & Advances	1,885.79	4,372.05
	<b>Sub-total-Current assets</b>	<b>2,86,382.78</b>	<b>2,89,430.09</b>
	<b>TOTAL-ASSETS</b>	<b>5,01,842.87</b>	<b>5,02,262.35</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	5,029.89	5,029.89
	(b) Other Equity	(4,85,578.43)	(4,79,407.94)
	(c) Money Received Against Share Warrant	145.60	145.60
	<b>Sub- total- Shareholders' Funds</b>	<b>(4,80,402.93)</b>	<b>(4,74,232.45)</b>
<b>4</b>	<b>Non Current Liabilities</b>		
	(a) Long-term borrowings	266.54	225.48
	(b) Long term provisions	153.58	132.88
	<b>Sub-total- Non Current Liabilities</b>	<b>420.12</b>	<b>358.36</b>
<b>5</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	18,656.90	18,741.14
	ii) Trade Payables	12,468.45	15,098.59
	b) Other current Liabilities	9,48,327.15	9,39,923.53
	c) Provisions	2,373.19	2,373.19
	<b>Sub-total- Current Liabilities</b>	<b>9,81,825.69</b>	<b>9,76,136.45</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,01,842.87</b>	<b>5,02,262.35</b>

FOR BHARATI DEFENCE AND INFRASTRUCTURE LIMITED

PLACE : MUMBAI  
DATE : 14-08-2025

SANDEEP OMPRAKASH AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01295136

**BHARATI DEFENCE AND INFRASTRUCTURE LIMITED**

**(Formerly known as BHARATI SHIPYARD LIMITED)**

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

Email - info@bharatidefence.com | Website: www.bdil.co.in

CIN:L61100MH1976PLC019092

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2017**

(Rs. in Lakhs)

Particulars	Half Year Ended September 30, 2017	Year Ended March 31, 2017
<b>A. Cash flow from Operating Activities:</b>		
<b>Net Profit / (Loss) before taxation</b>	<b>(6,170.49)</b>	<b>(10,650.79)</b>
<b>Non-cash adjustment</b>		
Depreciation/amortisation	2,709.17	5,418.34
Loss / (Profit) on Sale of Fixed Assets	-	(0.50)
Vat Expenses / Sundry Balance written off	-	-
Liabilities / provisions written back	-	-
Unrealised foreign exchange loss /(gain)	-	-
<b>Exceptional Items</b>		
Loss on Impairment of Capital Work in Progress	-	-
Loss on Valuation of Work in Progress	-	-
Profit on sale of Windmill Operation	-	-
Differential charged off on reconciliation of Secured Loans	-	-
Interest and Foreign Exchange Variation on Invoked Bank Guarantee	-	-
Ship building subsidy receivable written off	-	-
Provision for Doubtful debts	-	-
Provision for Diminution in value of Investment and Loan and Advances	-	-
Provision for Goods in Transit	-	-
Impairment of Fixed Assets	-	-
Interest expense	2,200.56	2,177.93
Interest income	(20.49)	(66.30)
Dividend income	-	(0.02)
<b>Operating (Loss) before working capital changes</b>	<b>(1,281.25)</b>	<b>(3,121.34)</b>
<b>Adjustments for working capital changes</b>		
Payables	(2,630.14)	(2,097.79)
Other Current Liabilities	1,304.01	-
Receivables	155.52	2,619.71
Short Term Loans & Advances	-	-
Inventories	426.18	1,220.04
<b>Cash generated from / (used in) operations</b>	<b>(2,025.68)</b>	<b>(1,379.37)</b>
Less: Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(2,025.68)</b>	<b>(1,379.37)</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of fixed assets and CWIP	-	(19.85)
Proceeds from sale of fixed assets and CWIP	-	26.68
Loans Given	2,402.03	-
Interest received	20.49	66.29
Dividends received	-	0.02
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>2,422.52</b>	<b>73.14</b>
<b>C. Cash flow from Financing Activities</b>		
Share Capital	-	-
Proceeds / (Repayment) from borrowings	5,337.00	(43.18)
Interest paid	(2,200.56)	(2,177.93)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>3,136.44</b>	<b>(2,221.11)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,533.28</b>	<b>(3,527.34)</b>

Cash and cash equivalents at the beginning of the year		1,976.75		5,504.09
Cash and cash equivalents at the end of the year		5,510.03		1,976.75
<b><u>Components of cash and cash equivalents</u></b>				
<b>Cash &amp; Cash Equivalents</b>	0.31		0.45	
<b>Balances with banks</b>	-			
In current accounts	5,509.72		1,976.30	
<b>Total cash and cash equivalents</b>		<b>5,510.03</b>		<b>1,976.75</b>

**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.

**For and on behalf of the Board**

**SANDEEP OMPRAKASH AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01295136**

1 The unaudited standalone financial results above have been prepared based on the unaudited financial information received from the liquidator, which is prepared in accordance with accounting standards. However, the sale certificate was received on June 12, 2024, and the company is currently in the process of ensuring compliance with Indian Accounting Standards (Ind AS), Additionally liquidation clousre order was received on 14th January, 2025, unaudited standalone financial results approved by the board of directors in their meeting held on 14/08/2025.

2 These financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, and is in conformity with the applicable relevant rules issued there-under, and other accounting principles generally accepted in India.

3 The Company operates in Defence Business Segment i.e. Manufacturing of Vessels and Windmills Business . Manufacturing Business segment has been identified as separable primary segment taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of this segment.

4 The figures for the previous periods / year are re-classified / re-arranged / re-grouped , wherever necessary, to confirm current period presentation.

5 This Result is available on company Website [www.bdil.co.in](http://www.bdil.co.in) well as BSE website [www.bseindia.com](http://www.bseindia.com)

6 Investor Complaint for the Quarter Ended 30/06/2017. The Company was in CIRP & liquidation process. As a result, no complaints have been received in relation to this matter.

7 The Resolution Professional (RP), appointed under the Insolvency and Bankruptcy Code (IBC), encountered significant non-cooperation from the erstwhile management, promoters, and directors. As a result, an application under Section 19(2) of the IBC was filed before the Hon'ble NCLT.

During the financial years 2015-16 to 2019-20, the Company underwent a restructuring process under the supervision of the RP. However, the restructuring efforts did not succeed, leading to incomplete and inconsistent maintenance of financial records

8 Subsequently, from FY 2019-20 to 2024, the Company entered into liquidation. During this period, the Liquidator undertook the disposal of assets, settlement of liabilities, and winding down of operations. Despite sustained efforts, various challenges were encountered throughout the liquidation process. The liquidation was formally concluded in January 2025, following which control of the Company was transferred to the new management

**FOR BHARATI DEFENCE AND INFRASTRUCTURE  
LIMITED**

**PLACE : MUMBAI  
DATE : 14/08/2025**

**SANDEEP OMPRAKASH AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01295136**

**Limited Review Report on Unaudited Standalone Financial Results of BHARATI DEFENCE AND INFRASTRUCTURE LIMITED for the quarter ended 31<sup>st</sup> December, 2017 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.**

**To,**  
**The Board of Directors,**  
**Bharati Defence and Infrastructure Limited,**

We have not reviewed the accompanying statement of unaudited financial results of **Bharati Defence and Infrastructure Limited**. ("the Company") for the quarter ended on 31<sup>st</sup> December, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on 14th August, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

We draw attention to the fact that the statutory audit for the financial year 2017-18 could not be completed, as the auditor declined to sign the financial statements approved by the erstwhile management due to lack of sufficient supporting documentation and non-compliance with recognized accounting policies.

The Resolution Professional (RP), appointed under the Insolvency and Bankruptcy Code (IBC), faced severe non-cooperation from the previous management, promoters, and directors, leading to the filing of an application under Section 19(2) of the IBC before the NCLT. Furthermore, during the financial years 2015-16 to 2019-20, the Company underwent a restructuring process under the supervision of the RP, which ultimately failed, resulting in incomplete and inconsistent financial records. Subsequently, from FY 2019-20 to 2024, the Company entered liquidation, during which the Liquidator managed asset disposal, liability settlement, and operational wind-down. Despite these efforts, several challenges were encountered throughout the process. The liquidation was formally completed in June 2024, following which the new management assumed control of the Company.

We would like to categorically state that we have not conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India (ICAI). Consequently, we have not performed procedures that would normally be undertaken in an independent review engagement and have not obtained any review-based assurance as to the accuracy or completeness of the financial information.



**Limited Review Report on Unaudited Standalone Financial Results of BHARATI DEFENCE AND INFRASTRUCTURE LIMITED for the quarter and Year ended 31<sup>st</sup> March, 2018 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.**

To,  
**The Board of Directors,**  
**Bharati Defence and Infrastructure Limited,**

We have not reviewed the accompanying statement of unaudited financial results of **Bharati Defence and Infrastructure Limited**. ("the Company") for the quarter and year ended on 31<sup>st</sup> March, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on 14th August, 2018, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

We draw attention to the fact that the statutory audit for the financial year 2017-18 could not be completed, as the auditor declined to sign the financial statements approved by the erstwhile management due to lack of sufficient supporting documentation and non-compliance with recognized accounting policies.

The Resolution Professional (RP), appointed under the Insolvency and Bankruptcy Code (IBC), faced severe non-cooperation from the previous management, promoters, and directors, leading to the filing of an application under Section 19(2) of the IBC before the NCLT. Furthermore, during the financial years 2015-16 to 2019-20, the Company underwent a restructuring process under the supervision of the RP, which ultimately failed, resulting in incomplete and inconsistent financial records. Subsequently, from FY 2019-20 to 2024, the Company entered liquidation, during which the Liquidator managed asset disposal, liability settlement, and operational wind-down. Despite these efforts, several challenges were encountered throughout the process. The liquidation was formally completed in June 2024, following which the new management assumed control of the Company.

We would like to categorically state that we have not conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India (ICAI). Consequently, we have not performed procedures that would normally be undertaken in an independent review engagement and have not obtained any review-based assurance as to the accuracy or completeness of the financial information.



Our report is therefore based solely on the certified financial results and explanations provided by the Company's Management. This report is intended exclusively for the purpose of complying with the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 and should not be used for any other purpose or relied upon by any third party for any form of assurance or investment decision.

Further, we have been appointed as the Statutory Auditors of the Company with effect from 23rd January 2025. The unaudited financial results under review pertain to a period prior to our appointment. Accordingly, we are not in a position to carry out an audit or provide any assurance or express any audit opinion on these financial results.

Based solely on the information and certified financial data made available to us by the Management, and without conducting a review as prescribed under SRE 2410, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results:

- has not been prepared, in all material respects, in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014; or
- does not comply with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; or
- contains any material misstatement or omission which would render the financial information misleading or unreliable.

It is clarified that this report does not constitute an audit or an independent review, and accordingly, we do not express an audit opinion or a review conclusion. We expressly disclaim any liability or responsibility for any actions, decisions, or consequences arising out of the use of this report for any purpose other than that for which it is intended.

**For A K Kocchar & Associates**

**Chartered Accountants**

**FRN. 120410W**



**Abhilash Darda**

**(PARTNER)**

**MRN: 423896**

**UDIN: 25423896BMKUBA1147**

**Date: 14/08/2025**

**Place: Mumbai**



# BHARATI DEFENCE AND INFRASTRUCTURE LIMITED

(Formerly known as BHARATI SHIPYARD LIMITED)

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

Email - info@bharatidefence.com | Website: www.bdil.co.in

CIN:L61100MH1976PLC019092

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

BSE CODE : 532609

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Unaudited	Unaudited	Unaudited		Unaudited
(Rs. In Lakhs except EPS)						
1	<b>Income</b>					
	<b>A. Revenue from operations</b>					
(i)	<b>(a) Sale of products</b>					
(ii)	Manufacturing					
(iii)	Ships	1,638.82	4.61	-	1,836.08	539.00
(iv)	Rigs	-	-	-	-	-
(v)	Others	-	-	-	-	-
(vi)	(ii) Increase / (decrease) in Work in Progress	-	-	-	-	-
(vii)	(iii) Windmill Income	-	-	-	-	-
	<b>(b) Sale of services</b>	-	-	-	-	-
	<b>(c) Other Operating Revenue</b>	81.42	48.06	717.36	481.62	2,404.05
	<b>Total Revenue from Operations (A)</b>	<b>1,720.24</b>	<b>52.67</b>	<b>717.36</b>	<b>2,317.70</b>	<b>2,943.05</b>
	<b>B. Other Income</b>					
(f)	<b>Income from Interest Income &amp; Other Income</b>	30.96	7.36	616.49	68.11	1,230.62
	<b>Total Other Income (B)</b>	<b>30.96</b>	<b>7.36</b>	<b>616.49</b>	<b>68.11</b>	<b>1,230.62</b>
	<b>Total Income (A+B)</b>	<b>1,751.20</b>	<b>60.03</b>	<b>1,333.85</b>	<b>2,385.81</b>	<b>4,173.67</b>
2	<b>Expenses</b>					
	Cost of Material Consumed	964.88	109.52	5,067.84	1,313.87	9,244.60
	Employee Benefit Expenses	759.05	496.42	1,042.86	2,267.37	3,112.51
	Finance Costs	104.09	12.79	3,820.05	2,317.44	12,508.53
	Depreciation, depletion and amortisation expense	1,354.59	1,354.59	1,476.91	5,418.34	5,996.71
	Other Expenditure	436.79	698.83	(31.85)	1,719.58	2,763.24
	<b>Total Expenses</b>	<b>3,619.40</b>	<b>2,672.13</b>	<b>11,375.82</b>	<b>13,036.60</b>	<b>33,625.60</b>
4	<b>Total profit before exceptional items and tax</b>	<b>(1,868.20)</b>	<b>(2,612.11)</b>	<b>(10,041.97)</b>	<b>(10,650.79)</b>	<b>(29,451.93)</b>
	<b>Exceptional items</b>					
	Work In Progress written Off	-	-	15,137.68	-	15,137.68
	Interest and Foreign Exchange Variation on Invoked Bank Guarantee	-	-	179.59	-	1,280.85
	Impairment of Capital Work in Progress	-	-	2,348.63	-	2,348.63
	Provision for Doubtful debts	-	-	7,159.65	-	7,159.65
	Provision for Diminution in value of Investment and Loan and Advances	-	-	3,491.75	-	3,491.75
	Provision for Goods in Transit	-	-	1,308.91	-	4,363.02
	Impairment of Fixed Assets	-	-	13,331.56	-	13,331.56
	<b>Total profit before tax</b>	<b>(1,868.20)</b>	<b>(2,612.11)</b>	<b>(52,999.75)</b>	<b>(10,650.79)</b>	<b>(76,565.08)</b>
5	<b>Tax expense</b>					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	1,01,135.65
	Tax of earlier years	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,01,135.65</b>
6	<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>(1,868.20)</b>	<b>(2,612.11)</b>	<b>(52,999.75)</b>	<b>(10,650.79)</b>	<b>(1,77,700.73)</b>
7	Total profit (loss) for period	(1,868.20)	(2,612.11)	(52,999.75)	(10,650.79)	(1,77,700.73)
8	<b>Total Comprehensive Income for the period</b>	<b>(1,868.20)</b>	<b>(2,612.11)</b>	<b>(52,999.75)</b>	<b>(10,650.79)</b>	<b>(1,77,700.73)</b>
9	<b>Details of equity share capital</b>					
	Paid-up equity share capital (Rs. 10/- per share)	5,029.89	5,029.89	5,029.89	5,029.89	5,029.89
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
10	<b>Reserves excluding revaluation reserve</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	(4,90,263.36)	(4,79,612.57)
11	<b>Earnings per share</b>					
	Basic earnings per share	(3.71)	(5.19)	(105.37)	(21.17)	(353.29)
	Diluted earnings per share	(3.71)	(5.19)	(105.37)	(21.17)	(353.29)

### Notes

- 1 The unaudited standalone financial results above have been prepared based on the unaudited financial information received from the liquidator, which is prepared in accordance with accounting standards. However, the sale certificate was received on June 12, 2024, and the company is currently in the process of ensuring compliance with Indian Accounting Standards (Ind AS). Additionally liquidation clouse order was received on 14th January, 2025, unaudited standalone financial results approved by the board of directors in their meeting held on 14/08/2025.
- 2 These financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, and is in conformity with the applicable relevant rules issued there-under, and other accounting principles generally accepted in India.
- 3 The Company operates in Defence Business Segment i.e. Manufacturing of Vessels and Windmills Business . Manufacturing Business segment has been identified as separable primary segment taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of this segment.
- 4 The figures for the previous periods / year are re-classified / re-arranged / re-grouped , wherever necessary, to confirm current period presentation.
- 5 This Result is available on company Website www.bdil.co.in well as BSE website www.bseindia.com
- 6 Investor Complaint for the Quarter Ended 31/12/2017. Opening -0, Received -0, Resolved -0,Closing -0. The Company was in CIRP & liquidation process. As a result, no complaints have been received in relation to this matter.
- 7 The Resolution Professional (RP), appointed under the Insolvency and Bankruptcy Code (IBC), encountered significant non-cooperation from the erstwhile management, promoters, and directors. As a result, an application under Section 19(2) of the IBC was filed before the Hon'ble NCLT. During the financial years 2015-16 to 2019-20, the Company underwent a restructuring process under the supervision of the RP. However, the restructuring efforts did not succeed, leading to incomplete and inconsistent maintenance of financial records
- 8 Subsequently, from FY 2019-20 to 2024, the Company entered into liquidation. During this period, the Liquidator undertook the disposal of assets, settlement of liabilities, and winding down of operations. Despite sustained efforts, various challenges were encountered throughout the liquidation process. The liquidation was formally concluded in January 2025, following which control of the Company was transferred to the new management

**FOR BHARATI DEFENCE AND  
INFRASTRUCTURE LIMITED**

PLACE : MUMBAI  
DATE : 14/08/2025

SANDEEP OMPRAKASH AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01295136

BHARATI DEFENCE AND INFRASTRUCTURE LIMITED		(Formerly known as BHARATI SHIPYARD LIMITED)				
<b>Regd. Off.:</b> Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, Malad (West) Mumbai 400064, Malad, Mumbai, Malad West, Maharashtra, India, 400064 Email - info@bharatidefence.com   Website: www.bdil.co.in CIN:L61100MH1976PLC019092						
UNAUDITED STANDALONE SEGMENT RESULTS FOR THE QUARTER AND YEAR MONTH ENDED 31ST MARCH 2018						
BSE CODE : 532609						
(Rs. In Lakhs)						
Sr. No	PARTICULARS	Quarter Ended*			Year Ended *	
		31.03.2018 Unaudited	31.12.2017 Unaudited	31.03.2017 Unaudited	31.03.2018 Unaudited	31.03.2017 Unaudited
1	<b>Segment Revenue</b>					
	(a) Income from Sale of Products & Services	1,638.82	4.61	197.26	1,836.08	539.00
	(b) Other Operating Income	81.42	48.06	400.20	481.62	2,404.05
	<b>Total Income from Operation</b>	<b>1,720.24</b>	<b>52.67</b>	<b>597.46</b>	<b>2,317.70</b>	<b>2,943.05</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net sales/Income From Operations</b>	<b>1,720.24</b>	<b>52.67</b>	<b>597.46</b>	<b>2,317.70</b>	<b>2,943.05</b>
2	<b>Segment Results</b>					
	Profit/ Loss Before Tax and Interest from Each Segment					
	(a) Income from Sale of Products & Services	-	-	-	-	-
	(b) Other Operating Income	(1,899.15)	(2,619.46)	(8,819.75)	(10,718.90)	(30,682.55)
	<b>Total</b>	<b>(1,899.15)</b>	<b>(2,619.46)</b>	<b>(8,819.75)</b>	<b>(10,718.90)</b>	<b>(30,682.55)</b>
	Less :(i) Other unallocable Expenditure net off	-	-	-	-	47,113.15
	Add :(ii) Un-allocable income	30.96	7.36	616.49	68.11	1,230.62
	<b>Total Profit Before Tax</b>	<b>(1,868.20)</b>	<b>(2,612.11)</b>	<b>(8,203.26)</b>	<b>(10,650.79)</b>	<b>(76,565.08)</b>
3	<b>(Segment Assts-Segment Liabilities)</b>					
	<b>Segment Liabilities</b>					
	(a) Income from Sale of Products & Services	4,89,470.60	5,01,372.62	5,02,262.36	4,89,470.60	5,02,262.36
	(b) Other Operating Income	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>4,89,470.60</b>	<b>5,01,372.62</b>	<b>5,02,262.36</b>	<b>4,89,470.60</b>	<b>5,02,262.36</b>
	<b>Segment Assets</b>					
	(a) Income from Sale of Products & Services	4,89,470.60	5,01,372.62	5,02,262.36	4,89,470.60	5,02,262.36
	(b) Other Operating Income	-	-	-	-	-
	<b>Total Segment Assets</b>	<b>4,89,470.60</b>	<b>5,01,372.62</b>	<b>5,02,262.36</b>	<b>4,89,470.60</b>	<b>5,02,262.36</b>

**BHARATI DEFENCE AND INFRASTRUCTURE LIMITED**

**(Formerly known as BHARATI SHIPYARD LIMITED)**

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

Email - info@bharatidefence.com | Website: www.bdil.co.in

CIN:L61100MH1976PLC019092

**UNAUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
<b>A. Cash flow from Operating Activities:</b>		
<b>Net Profit / (Loss) before taxation</b>	<b>(10,650.79)</b>	<b>(76,565.08)</b>
<b>Non-cash adjustment</b>		
Depreciation/amortisation	5,418.34	5,996.71
Loss / (Profit) on Sale of Fixed Assets	(0.50)	(1.92)
Vat Expenses / Sundry Balance written off	-	97.14
Liabilities / provisions written back	-	(124.19)
Unrealised foreign exchange loss /(gain)	-	(68.75)
<b>Exceptional Items</b>		
Loss on Impairment of Capital Work in Progress	-	2,348.64
Loss on Valuation of Work in Progress	-	15,137.68
Differential charged off on reconciliation of Secured Loans	-	-
Interest and Foreign Exchange Variation on Invoked Bank Guarantee	-	1,280.85
Ship building subsidy receivable written off	-	-
Provision for Doubtful debts	-	7,159.65
Provision for Diminution in value of Investment and Loan and Advances	-	3,491.75
Provision for Goods in Transit	-	4,363.02
Impairment of Fixed Assets	-	13,331.56
Interest expense	2,177.93	12,442.16
Interest income	(66.30)	(602.11)
Dividend income	(0.02)	(0.04)
<b>Operating (Loss) before working capital changes</b>	<b>(3,121.34)</b>	<b>(11,712.93)</b>
<b>Adjustments for working capital changes</b>		
Payables	(2,121.09)	(514.58)
Receivables	(4.12)	2,306.45
Inventories	(59.65)	8,258.11
<b>Cash generated from / (used in) operations</b>	<b>(5,306.18)</b>	<b>(1,662.95)</b>
Less: Direct taxes paid (net of refunds)	-	(49.03)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(5,306.18)</b>	<b>(1,711.98)</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of fixed assets and CWIP	(19.85)	(32.99)
Proceeds from sale of fixed assets and CWIP	-	14.21
Interest received	66.30	602.11
Dividends received	0.02	0.04
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>46.45</b>	<b>583.38</b>
<b>C. Cash flow from Financing Activities</b>		
Share Capital	-	-
Proceeds / (Repayment) from borrowings	(43.18)	2,621.53
Interest paid	(2,177.93)	(1,459.30)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>(2,221.11)</b>	<b>1,162.23</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(7,480.84)</b>	<b>33.63</b>
Cash and cash equivalents at the beginning of the year	5,504.09	5,470.45

Cash and cash equivalents at the end of the year		1,976.75		5,504.09
<b>Components of cash and cash equivalents</b>				
<b>Cash on hand</b>	0.45		1.18	
<b>Balances with banks</b>				
In current accounts	1,976.30		5,502.91	
<b>Total cash and cash equivalents</b>		<b>1,976.75</b>		<b>5,504.09</b>

**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.

**For and on behalf of the Board**

SANDEEP OMPRAKASH AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01295136

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

Regd. Off.: Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, Malad (West) Mumbai 400064, Malad, Mumbai, Malad West, Maharashtra, India, 400064  
Email - info@bharatidefence.com | Website: www.bdil.co.in  
CIN:L61100MH1976PLC019092

**UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS ON 31.03.2018 (IN LAKHS)**

PARTICULARS		31-03-2018	31-03-2017
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property Plant and Equipment	54,110.57	59,528.91
	b) Capital Work In Progress	14,647.00	14,647.00
	c) Financial Assets		
	i) Investments	152.26	152.26
	ii) Loans	94,842.68	96,817.07
	d) Deffered tax assets	-	-
	e) Other non-current asstes	41,689.43	41,687.01
	<b>Sub-total-Non-current assets</b>	<b>2,05,441.94</b>	<b>2,12,832.25</b>
<b>2</b>	<b>Current assets</b>		
	a) Current Investment	0.12	0.12
	b) Inventories	2,70,000.71	2,71,220.75
	c) Financial Assets		
	i) Trade receivables	2,488.27	2,428.62
	ii) Cash and cash equivalents	1,976.75	5,504.09
	iii) Bank Balances other (ii) above	7,523.20	5,904.45
	d) Short Term Loans & Advances	2,039.61	4,372.05
	<b>Sub-total-Current assets</b>	<b>2,84,028.65</b>	<b>2,89,430.08</b>
	<b>TOTAL-ASSETS</b>	<b>4,89,470.60</b>	<b>5,02,262.36</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	5,029.89	5,029.89
	(b) Other Equity	(4,90,058.74)	(4,79,407.94)
	(c) Money Received Against Share Warrant	145.60	145.60
	<b>Sub- total- Shareholders' Funds</b>	<b>(4,84,883.24)</b>	<b>(4,74,232.44)</b>
<b>4</b>	<b>Non Current Liabilities</b>		
	(a) Long-term borrowings	266.54	225.48
	(b) Long term provisions	156.18	132.88
	<b>Sub-total- Non Current Liabilities</b>	<b>422.72</b>	<b>358.36</b>
<b>5</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	18,656.90	18,741.14
	ii) Trade Payables	12,305.85	15,098.59
	b) Other current Liabilities	9,40,595.18	9,39,923.53
	c) Provisions	2,373.19	2,373.19
	<b>Sub-total- Current Liabilities</b>	<b>9,73,931.12</b>	<b>9,76,136.45</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,89,470.60</b>	<b>5,02,262.36</b>

FOR BHARATI DEFENCE AND INFRASTRUCTURE LIMITED

PLACE : MUMBAI  
DATE: 14-08-2025

SANDEEP OMPRAKASH AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01295136

Our report is therefore based solely on the certified financial results and explanations provided by the Company's Management. This report is intended exclusively for the purpose of complying with the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 and should not be used for any other purpose or relied upon by any third party for any form of assurance or investment decision.

Further, we have been appointed as the Statutory Auditors of the Company with effect from 23rd January 2025. The unaudited financial results under review pertain to a period prior to our appointment. Accordingly, we are not in a position to carry out an audit or provide any assurance or express any audit opinion on these financial results.

Based solely on the information and certified financial data made available to us by the Management, and without conducting a review as prescribed under SRE 2410, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results:

- has not been prepared, in all material respects, in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014; or
- does not comply with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; or
- contains any material misstatement or omission which would render the financial information misleading or unreliable.

It is clarified that this report does not constitute an audit or an independent review, and accordingly, we do not express an audit opinion or a review conclusion. We expressly disclaim any liability or responsibility for any actions, decisions, or consequences arising out of the use of this report for any purpose other than that for which it is intended.

**For A K Kocchar & Associates**

**Chartered Accountants**

**FRN. 120410W**



**Abhilash Darda**

**(PARTNER)**

**MRN: 423896**

**UDIN: 25423896BMKUAZ7669**

**Date: 14/08/2025**

**Place: Mumbai**



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

Regd. Off.: Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, Malad (West) Mumbai 400064, Malad, Mumbai, Malad West, Maharashtra, India, 400064  
Email - info@bharatidefence.com | Website: www.bdil.co.in  
CIN:L61100MH1976PLC019092

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2017**  
**BSE CODE : 532609**

Sr. No.	PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		<b>(Rs. In Lakhs except EPS)</b>					
<b>1</b>	<b>Income</b>						
	<b>A. Revenue from operations</b>						
	<b>(a) Sale of products</b>						
(i)	Manufacturing						
(ii)	Ships	4.61	30.78	164.00	197.26	539.00	539.00
(iii)	Rigs	-	-	-	-	-	-
(iv)	Others	-	-	-	-	-	-
(v)	(ii) Increase / (decrease) in Work in Progress	-	-	-	-	-	-
(vi)	(iii) Windmill Income	-	-	-	-	-	-
(vii)							
	<b>(b) Sale of services</b>	-	-	-	-	-	-
	<b>(c) Other Operating Revenue</b>	48.06	37.32	668.69	400.20	1,686.69	2,404.05
	<b>Total Revenue from Operations (A)</b>	<b>52.67</b>	<b>68.10</b>	<b>832.69</b>	<b>597.46</b>	<b>2,225.69</b>	<b>2,943.05</b>
	<b>B. Other Income</b>						
(i)	<b>Income from Interest Income &amp; Other Income</b>	7.36	20.49	32.23	37.16	614.13	1,230.62
	<b>Total Other Income (B)</b>	<b>7.36</b>	<b>20.49</b>	<b>32.23</b>	<b>37.16</b>	<b>614.13</b>	<b>1,230.62</b>
	<b>Total Income (A+B)</b>	<b>60.03</b>	<b>88.59</b>	<b>864.92</b>	<b>634.61</b>	<b>2,839.82</b>	<b>4,173.67</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Material Consumed	109.52	30.06	897.16	349.00	4,176.76	9,244.60
	Employee Benefit Expenses	496.42	500.88	671.46	1,508.32	2,069.65	3,112.51
	Finance Costs	12.79	20.49	2,865.50	2,213.34	8,688.48	12,508.53
	Depreciation, depletion and amortisation expense	1,354.59	1,354.59	1,511.24	4,063.76	4,519.80	5,996.71
	Other Expenditure	698.83	573.30	683.35	1,282.79	2,795.09	2,763.24
	<b>Total Expenses</b>	<b>2,672.13</b>	<b>2,479.31</b>	<b>6,628.72</b>	<b>9,417.21</b>	<b>22,249.78</b>	<b>33,625.60</b>
<b>4</b>	<b>Total profit before exceptional items and tax</b>	<b>(2,612.11)</b>	<b>(2,390.72)</b>	<b>(5,763.80)</b>	<b>(8,782.59)</b>	<b>(19,409.96)</b>	<b>(29,451.93)</b>
	<b>Exceptional items</b>						
	Work In Progress written Off	-	-	-	-	-	15,137.68
	Interest and Foreign Exchange Variation on Invoked Bank Guarantee	-	-	(1,988.34)	-	1,101.26	1,280.85
	Impairment of Capital Work in Progress	-	-	-	-	-	2,348.63
	Provision for Doubtful debts	-	-	-	-	-	7,159.65
	Provision for Diminution in value of Investment and Loan and Advances	-	-	-	-	-	3,491.75
	Provision for Goods in Transit	-	-	3,054.11	-	3,054.11	4,363.02
	Impairment of Fixed Assets	-	-	-	-	-	13,331.56
	<b>Total profit before tax</b>	<b>(2,612.11)</b>	<b>(2,390.72)</b>	<b>(6,829.57)</b>	<b>(8,782.59)</b>	<b>(23,565.33)</b>	<b>(76,565.08)</b>
<b>5</b>	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	1,01,135.65	1,01,135.63
	Tax of earlier years	-	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,01,135.65</b>	<b>1,01,135.63</b>
<b>6</b>	<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>(2,612.11)</b>	<b>(2,390.72)</b>	<b>(6,829.57)</b>	<b>(8,782.59)</b>	<b>(1,24,700.98)</b>	<b>(1,77,700.71)</b>
<b>7</b>	<b>Total profit (loss) for period</b>	<b>(2,612.11)</b>	<b>(2,390.72)</b>	<b>(6,829.57)</b>	<b>(8,782.59)</b>	<b>(1,24,700.98)</b>	<b>(1,77,700.71)</b>
<b>8</b>	<b>Total Comprehensive Income for the period</b>	<b>(2,612.11)</b>	<b>(2,390.72)</b>	<b>(6,829.57)</b>	<b>(8,782.59)</b>	<b>(1,24,700.98)</b>	<b>(1,77,700.71)</b>
<b>9</b>	<b>Details of equity share capital</b>						
	Paid-up equity share capital (Rs. 10/- per share)	5,029.89	5,029.89	5,029.89	5,029.89	5,029.89	5,029.89
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
<b>10</b>	<b>Reserves excluding revaluation reserve</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>(4,79,612.57)</b>
<b>11</b>	<b>Earnings per share</b>						
	Basic earnings per share	(5.19)	(4.75)	(13.58)	(17.46)	(247.92)	(353.29)
	Diluted earnings per share	(5.19)	(4.75)	(13.58)	(17.46)	(247.92)	(353.29)

**Notes**

- The unaudited standalone financial results above have been prepared based on the unaudited financial information received from the liquidator, which is prepared in accordance with accounting standards. However, the sale certificate was received on June 12, 2024, and the company is currently in the process of ensuring compliance with Indian Accounting Standards (Ind AS). Additionally liquidation closure order was received on 14th January, 2025, unaudited standalone financial results approved by the board of directors in their meeting held on 14/08/2025.
- These financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, and is in conformity with the applicable relevant rules issued there-under, and other accounting principles generally accepted in India.
- The Company operates in Defence Business Segment i.e. Manufacturing of Vessels and Windmills Business. Manufacturing Business segment has been identified as separable primary segment taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of this segment.
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm current period presentation.
- This Result is available on company Website www.bdil.co.in well as BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 31/12/2017. Opening - 0, Received -0, Resolved -0, Closing -0. The Company was in CIRP & liquidation process. As a result, no complaints have been received in relation to this matter.
- The Resolution Professional (RP), appointed under the Insolvency and Bankruptcy Code (IBC), encountered significant non-cooperation from the erstwhile management, promoters, and directors. As a result, an application under Section 19(2) of the IBC was filed before the Hon'ble NCLT. During the financial years 2015-16 to 2019-20, the Company underwent a restructuring process under the supervision of the RP. However, the restructuring efforts did not succeed, leading to incomplete and inconsistent maintenance of financial records. Subsequently, from FY 2019-20 to 2024, the Company entered into liquidation. During this period, the Liquidator undertook the disposal of assets, settlement of liabilities, and winding down of operations. Despite sustained efforts, various challenges were encountered throughout the liquidation process. The liquidation was formally concluded in January 2025, following which control of the Company was transferred to the new management.
- 

**FOR BHARATI DEFENCE AND INFRASTRUCTURE LIMITED**

PLACE : MUMBAI  
DATE : 14/08/2025

SANDEEP OMPRAKASH AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01295136

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

**Regd. Off.:** Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, Malad (West) Mumbai 400064, Malad, Mumbai, Malad West, Maharashtra, India, 400064

Email - info@bharatidefence.com | Website: www.bdil.co.in  
CIN:L61100MH1976PLC019092

**UNAUDITED STANDALONE SEGMENT RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31TH DECEMBER 2017**  
**BSE CODE : 532609**

(Rs. In Lakhs)

Sr. No	PARTICULARS	Quarter Ended*		Nine Month Ended*	Year Ended *
		31.12.2017	30.09.2017	31.12.2017	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Segment Revenue</b>				
	(a) Income from Sale of Products & Services	4.61	30.78	197.26	539.00
	(b) Other Operating Income	48.06	37.32	400.20	2,404.05
	<b>Total Income from Operation</b>	<b>52.67</b>	<b>68.10</b>	<b>597.46</b>	<b>2,943.05</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Net sales/Income From Operations</b>	<b>52.67</b>	<b>68.10</b>	<b>597.46</b>	<b>2,943.05</b>
<b>2</b>	<b>Segment Results</b>				
	Profit/ Loss Before Tax and Interest from Each Segment				
	(a) Income from Sale of Products & Services	-	-	-	-
	(b) Other Operating Income	(2,619.46)	(2,411.21)	(8,819.75)	(30,682.55)
	<b>Total</b>	<b>(2,619.46)</b>	<b>(2,411.21)</b>	<b>(8,819.75)</b>	<b>(30,682.55)</b>
	<b>Less :(i) Other unallocable Expenditure net off</b>	-	-	-	47,113.15
	<b>Add :(ii) Un-allocable income</b>	7.36	20.49	37.16	1,230.62
	<b>Total Profit Before Tax</b>	<b>(2,612.11)</b>	<b>(2,390.72)</b>	<b>(8,782.59)</b>	<b>(76,565.08)</b>
<b>3</b>	<b>(Segment Assts-Segment Liabilities)</b>				
	<b>Segment Liabilities</b>				
	(a) Income from Sale of Products & Services	5,01,372.62	5,01,842.87	5,01,372.62	5,02,262.36
	(b) Other Operating Income	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>5,01,372.62</b>	<b>5,01,842.87</b>	<b>5,01,372.62</b>	<b>5,02,262.36</b>
	<b>Segment Assets</b>				
	(a) Income from Sale of Products & Services	5,01,372.62	5,01,842.87	5,01,372.62	5,02,262.36
	(b) Other Operating Income	-	-	-	-
	<b>Total Segment Assets</b>	<b>5,01,372.62</b>	<b>5,01,842.87</b>	<b>5,01,372.62</b>	<b>5,02,262.36</b>

**Limited Review Report on Unaudited Standalone Financial Results of BHARATI DEFENCE AND INFRASTRUCTURE LIMITED for the quarter ended 30<sup>th</sup> June, 2018 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.**

**To,  
The Board of Directors,  
Bharati Defence and Infrastructure Limited.**

We have not reviewed the accompanying statement of unaudited financial results of **Bharati Defence and Infrastructure Limited**. ("the Company") for the quarter ended on 30<sup>th</sup> June, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on 14th August, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

We draw attention to the fact that the statutory audit for the financial year 2018-19 was not conducted. The financial statements for the said year were prepared by the Resolution Professional and approved by the Resolution Professional along with the erstwhile management, based on the information and records made available. However, due to lack of sufficient supporting documentation and non-compliance with recognized accounting policies, no statutory audit was carried out.

The Resolution Professional (RP), appointed under the Insolvency and Bankruptcy Code (IBC), faced severe non-cooperation from the previous management, promoters, and directors, leading to the filing of an application under Section 19(2) of the IBC before the NCLT. Furthermore, during the financial years 2015-16 to 2019-20, the Company underwent a restructuring process under the supervision of the RP, which ultimately failed, resulting in incomplete and inconsistent financial records. Subsequently, from FY 2019-20 to 2024, the Company entered liquidation, during which the Liquidator managed asset disposal, liability settlement, and operational wind-down. Despite these efforts, several challenges were encountered throughout the process. The liquidation was formally completed in June 2024, following which the new management assumed control of the Company.

We would like to categorically state that we have not conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India (ICAI). Consequently, we have not performed procedures that would normally be undertaken in an independent review engagement and have not obtained any review-based assurance as to the accuracy or completeness of the financial information.



Our report is therefore based solely on the certified financial results and explanations provided by the Company's Management. This report is intended exclusively for the purpose of complying with the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 and should not be used for any other purpose or relied upon by any third party for any form of assurance or investment decision.

Further, we have been appointed as the Statutory Auditors of the Company with effect from 23rd January 2025. The unaudited financial results under review pertain to a period prior to our appointment. Accordingly, we are not in a position to carry out an audit or provide any assurance or express any audit opinion on these financial results.

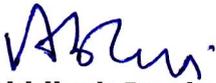
Based solely on the information and certified financial data made available to us by the Management, and without conducting a review as prescribed under SRE 2410, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results:

- has not been prepared, in all material respects, in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014; or
- does not comply with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; or
- contains any material misstatement or omission which would render the financial information misleading or unreliable.

It is clarified that this report does not constitute an audit or an independent review, and accordingly, we do not express an audit opinion or a review conclusion. We expressly disclaim any liability or responsibility for any actions, decisions, or consequences arising out of the use of this report for any purpose other than that for which it is intended.

**For A K Kocchar & Associates**  
**Chartered Accountants**  
**FRN. 120410W**



  
**Abhilash Darda**

**(PARTNER)**

**MRN: 423896**

**UDIN: 25423896BMKUBB5252**

**Date: 14/08/2025**

**Place: Mumbai**

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

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

Email - info@bharatidefence.com | Website: www.bdil.co.in  
CIN:L61100MH1976PLC019092

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018**  
**BSE CODE : 532609**

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited
<b>(Rs. In Lakhs except EPS)</b>					
<b>1</b>	<b>Income</b>				
	<b>A. Revenue from operations</b>				
	(i) <b>(a) Sale of products</b>				
	(ii) Manufacturing				
	(iii) Ships	1,600.12	1,638.82	161.87	1,836.08
	(iv) Rigs	-	-	-	-
	(v) Others	-	-	-	-
	(vi) (ii) Increase / (decrease) in Work in Progress	-	-	-	-
	(vii) (iii) Windmill Income	-	-	-	-
	<b>(b) Sale of services</b>	-	-	-	-
	<b>(c) Other Operating Revenue</b>	17.09	81.42	314.81	481.62
	<b>Total Revenue from Operations (A)</b>	<b>1,617.21</b>	<b>1,720.24</b>	<b>476.69</b>	<b>2,317.70</b>
	<b>B. Other Income</b>				
	(i) <b>Income from Interest Income &amp; Other Income</b>	42.94	30.96	9.31	68.11
	<b>Total Other Income (B)</b>	<b>42.94</b>	<b>30.96</b>	<b>9.31</b>	<b>68.11</b>
	<b>Total Income (A+B)</b>	<b>1,660.15</b>	<b>1,751.20</b>	<b>485.99</b>	<b>2,385.81</b>
<b>2</b>	<b>Expenses</b>				
	Cost of Material Consumed	26.79	964.88	209.43	1,313.87
	Employee Benefit Expenses	452.80	759.05	511.02	2,267.37
	Finance Costs	71.63	104.09	2,180.07	2,317.44
	Depreciation, depletion and amortisation expense	1,267.91	1,354.59	1,354.59	5,418.34
	Other Expenditure	436.96	436.79	10.66	1,719.58
	<b>Total Expenses</b>	<b>2,256.08</b>	<b>3,619.40</b>	<b>4,265.76</b>	<b>13,036.60</b>
<b>4</b>	<b>Total profit before exceptional items and tax</b>	<b>(595.94)</b>	<b>(1,868.20)</b>	<b>(3,779.77)</b>	<b>(10,650.79)</b>
	<b>Exceptional items</b>				
	Work In Progress written Off	-	-	-	-
	Interest and Foreign Exchange Variation on Invoked Bank Guarantee	-	-	-	-
	Impairment of Capital Work in Progress	-	-	-	-
	Provision for Doubtful debts	-	-	-	-
	Provision for Diminution in value of Investment and Loan and Advances	-	-	-	-
	Provision for Goods in Transit	-	-	-	-
	Impairment of Fixed Assets	-	-	-	-
	<b>Total profit before tax</b>	<b>(595.94)</b>	<b>(1,868.20)</b>	<b>(3,779.77)</b>	<b>(10,650.79)</b>
<b>5</b>	<b>Tax expense</b>				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	Tax of earlier years	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6</b>	<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>(595.94)</b>	<b>(1,868.20)</b>	<b>(3,779.77)</b>	<b>(10,650.79)</b>
<b>7</b>	<b>Total profit (loss) for period</b>	<b>(595.94)</b>	<b>(1,868.20)</b>	<b>(3,779.77)</b>	<b>(10,650.79)</b>
<b>8</b>	<b>Total Comprehensive Income for the period</b>	<b>(595.94)</b>	<b>(1,868.20)</b>	<b>(3,779.77)</b>	<b>(10,650.79)</b>
<b>9</b>	<b>Details of equity share capital</b>				
	Paid-up equity share capital (Rs. 10/- per share)	5,029.89	5,029.89	5,029.89	5,029.89
	Face value of equity share capital	10.00	10.00	10.00	10.00
<b>10</b>	<b>Reserves excluding revaluation reserve</b>	N.A	N.A	N.A	(4,90,263.36)
<b>11</b>	<b>Earnings per share</b>				
	Basic earnings per share	(1.18)	(3.71)	(7.51)	(377.34)
	Diluted earnings per share	(1.18)	(3.71)	(7.51)	(377.34)

**Notes**

- The unaudited standalone financial results above have been prepared based on the unaudited financial information received from the liquidator, which is prepared in accordance with accounting standards. However, the sale certificate was received on June 12, 2024, and the company is currently in the process of ensuring compliance with Indian Accounting Standards (Ind AS). Additionally liquidation closure order was received on 14th January, 2025, unaudited standalone financial results approved by the board of directors in their meeting held on 14/08/2025.
- These financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, and is in conformity with the applicable relevant rules issued there-under, and other accounting principles generally accepted in India.
- The Company operates in Defence Business Segment i.e. Manufacturing of Vessels and Windmills Business. Manufacturing Business segment has been identified as separable primary segment taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of this segment.
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm current period presentation.
- This Result is available on company Website www.bdil.co.in well as BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 30/06/2018. Opening - 0, Received -0, Resolved -0, Closing -0. The Company was in CIRP & liquidation As a result, no complaints have been received in relation to this matter.
- The Resolution Professional (RP), appointed under the Insolvency and Bankruptcy Code (IBC), encountered significant non-cooperation from the erstwhile management, promoters, and directors. As a result, an application under Section 19(2) of the IBC was filed before the Hon'ble NCLT. During the financial years 2015-16 to 2019-20, the Company underwent a restructuring process under the supervision of the RP. However, the restructuring efforts did not succeed, leading to incomplete and inconsistent maintenance of financial records
- Subsequently, from FY 2019-20 to 2024, the Company entered into liquidation. During this period, the Liquidator undertook the disposal of assets, settlement of liabilities, and winding down of operations. Despite sustained efforts, various challenges were encountered throughout the liquidation process. The liquidation was formally concluded in January 2025, following which control of the Company was transferred to the new management

**FOR BHARATI DEFENCE AND INFRASTRUCTURE LIMITED**

PLACE : MUMBAI  
DATE : 14/08/2025

SANDEEP OMPRAKASH AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01295136

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

**Regd. Off.:** Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, Malad (West) Mumbai 400064, Malad, Mumbai, Malad West, Maharashtra, India, 400064

Email - info@bharatidefence.com | Website: www.bdil.co.in

CIN:L61100MH1976PLC019092

**UNAUDITED STANDALONE SEGMENT RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018**  
**BSE CODE : 532609**

(Rs. In Lakhs)

Sr. No	PARTICULARS	Quarter Ended*		Year Ended *
		30.06.2018	31.03.2018	31.03.2018
		Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Segment Revenue</b>			
	(a) Income from Sale of Products & Services	1,600.12	1,638.82	1,836.08
	(b) Other Operating Income	81.42	81.42	481.62
	<b>Total Income from Operation</b>	<b>1,681.54</b>	<b>1,720.24</b>	<b>2,317.70</b>
	Less: Inter Segment Revenue	-	-	-
	<b>Net sales/Income From Operations</b>	<b>1,681.54</b>	<b>1,720.24</b>	<b>2,317.70</b>
<b>2</b>	<b>Segment Results</b>			
	Profit/ Loss Before Tax and Interest from Each Segment			
	(a) Income from Sale of Products & Services	-	-	-
	(b) Other Operating Income	(638.88)	(1,899.15)	(10,718.90)
	<b>Total</b>	<b>(638.88)</b>	<b>(1,899.15)</b>	<b>(10,718.90)</b>
	Less :(i) Other unallocable Expenditure net off	-	-	-
	Add :(ii) Un-allocable income	42.94	30.96	68.11
	<b>Total Profit Before Tax</b>	<b>(595.94)</b>	<b>(1,868.20)</b>	<b>(10,650.79)</b>
<b>3</b>	<b>(Segment Assts-Segment Liabilities)</b>			
	<b>Segment Liabilities</b>			
	(a) Income from Sale of Products & Services	4,87,926.32	4,89,470.60	4,89,470.60
	(b) Other Operating Income	-	-	-
	<b>Total Segment Liabilities</b>	<b>4,87,926.32</b>	<b>4,89,470.60</b>	<b>4,89,470.60</b>
	<b>Segment Assets</b>			
	(a) Income from Sale of Products & Services	4,87,926.32	4,89,470.60	4,89,470.60
	(b) Other Operating Income	-	-	-
	<b>Total Segment Assets</b>	<b>4,87,926.32</b>	<b>4,89,470.60</b>	<b>4,89,470.60</b>

**Limited Review Report on Unaudited Standalone Financial Results of BHARATI DEFENCE AND INFRASTRUCTURE LIMITED for the quarter and half year ended 30<sup>th</sup> September, 2018 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.**

**To,**  
**The Board of Directors,**  
**Bharati Defence and Infrastructure Limited,**

We have not reviewed the accompanying statement of unaudited financial results of **Bharati Defence and Infrastructure Limited**. ("the Company") for the quarter and half year ended on 30<sup>th</sup> September, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on 14th August, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

We draw attention to the fact that the statutory audit for the financial year 2018-19 was not conducted. The financial statements for the said year were prepared by the Resolution Professional and approved by the Resolution Professional along with the erstwhile management, based on the information and records made available. However, due to lack of sufficient supporting documentation and non-compliance with recognized accounting policies, no statutory audit was carried out.

The Resolution Professional (RP), appointed under the Insolvency and Bankruptcy Code (IBC), faced severe non-cooperation from the previous management, promoters, and directors, leading to the filing of an application under Section 19(2) of the IBC before the NCLT. Furthermore, during the financial years 2015-16 to 2019-20, the Company underwent a restructuring process under the supervision of the RP, which ultimately failed, resulting in incomplete and inconsistent financial records. Subsequently, from FY 2019-20 to 2024, the Company entered liquidation, during which the Liquidator managed asset disposal, liability settlement, and operational wind-down. Despite these efforts, several challenges were encountered throughout the process. The liquidation was formally completed in June 2024, following which the new management assumed control of the Company.

We would like to categorically state that we have not conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India (ICAI). Consequently, we have not performed procedures that would normally be undertaken in an independent review engagement and have not obtained any review-based assurance as to the accuracy or completeness of the financial information.



Our report is therefore based solely on the certified financial results and explanations provided by the Company's Management. This report is intended exclusively for the purpose of complying with the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 and should not be used for any other purpose or relied upon by any third party for any form of assurance or investment decision.

Further, we have been appointed as the Statutory Auditors of the Company with effect from 23rd January 2025. The unaudited financial results under review pertain to a period prior to our appointment. Accordingly, we are not in a position to carry out an audit or provide any assurance or express any audit opinion on these financial results.

Based solely on the information and certified financial data made available to us by the Management, and without conducting a review as prescribed under SRE 2410, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results:

- has not been prepared, in all material respects, in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014; or
- does not comply with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; or
- contains any material misstatement or omission which would render the financial information misleading or unreliable.

It is clarified that this report does not constitute an audit or an independent review, and accordingly, we do not express an audit opinion or a review conclusion. We expressly disclaim any liability or responsibility for any actions, decisions, or consequences arising out of the use of this report for any purpose other than that for which it is intended.

**For A K Kocchar & Associates**  
**Chartered Accountants**  
**FRN. 120410W**



**Abhilash Darda**  
**(PARTNER)**

**MRN: 423896**

**UDIN: 25423896BMKUBC2725**

**Date: 14/08/2025**

**Place: Mumbai**



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

Regd. Off.: Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, Malad (West) Mumbai 400064, Malad, Mumbai, Malad West, Maharashtra, India, 400064  
Email - info@bharatidefence.com | Website: www.bdil.co.in  
CIN:L61100MH1976PLC019092

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018**  
**BSE CODE : 532609**

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
							(Rs. In Lakhs except EPS)
<b>1</b>	<b>Income</b>						
	<b>A. Revenue from operations</b>						
	(a) Sale of products						
	(ii) Manufacturing						
	(iii) Ships	9.10	1,600.12	30.78	1,609.22	192.65	1,836.08
	(iv) Rigs	-	-	-	-	-	-
	(v) Others	-	-	-	-	-	-
	(vi) (ii) Increase / (decrease) in Work in Progress	-	-	-	-	-	-
	(vii) (iii) Windmill Income	-	-	-	-	-	-
	(b) Sale of services	-	-	-	-	-	-
	(c) Other Operating Revenue	88.14	17.09	37.32	105.23	352.14	481.62
	<b>Total Revenue from Operations (A)</b>	<b>97.24</b>	<b>1,617.21</b>	<b>68.10</b>	<b>1,714.45</b>	<b>544.79</b>	<b>2,317.70</b>
	<b>B. Other Income</b>						
	(i) Income from Interest Income & Other Income	177.11	42.94	20.49	220.05	29.80	68.11
	<b>Total Other Income (B)</b>	<b>177.11</b>	<b>42.94</b>	<b>20.49</b>	<b>220.05</b>	<b>29.80</b>	<b>68.11</b>
	<b>Total Income (A+B)</b>	<b>274.35</b>	<b>1,660.15</b>	<b>88.59</b>	<b>1,934.50</b>	<b>574.59</b>	<b>2,385.81</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Material Consumed	21.49	26.79	30.06	48.27	239.48	1,313.87
	Employee Benefit Expenses	470.58	452.80	500.88	923.39	1,011.90	2,267.37
	Finance Costs	22.71	71.63	20.49	94.34	2,200.56	2,317.44
	Depreciation, depletion and amortisation expense	1,267.91	1,267.91	1,354.59	2,535.82	2,709.17	5,418.34
	Other Expenditure	293.28	436.96	573.30	730.23	583.96	1,719.58
	<b>Total Expenses</b>	<b>2,075.97</b>	<b>2,256.08</b>	<b>2,479.31</b>	<b>4,332.05</b>	<b>6,745.07</b>	<b>13,036.60</b>
<b>4</b>	<b>Total profit before exceptional items and tax</b>	<b>(1,801.62)</b>	<b>(595.94)</b>	<b>(2,390.72)</b>	<b>(2,397.55)</b>	<b>(6,170.49)</b>	<b>(10,650.79)</b>
	<b>Exceptional items</b>						
	Work In Progress written Off	-	-	-	-	-	-
	Interest and Foreign Exchange Variation on Invoked Bank Guarantee	-	-	-	-	-	-
	Impairment of Capital Work in Progress	-	-	-	-	-	-
	Provision for Doubtful debts	-	-	-	-	-	-
	Provision for Diminution in value of Investment and Loan and Advances	-	-	-	-	-	-
	Provision for Goods in Transit	-	-	-	-	-	-
	Impairment of Fixed Assets	-	-	-	-	-	-
	<b>Total profit before tax</b>	<b>(1,801.62)</b>	<b>(595.94)</b>	<b>(2,390.72)</b>	<b>(2,397.55)</b>	<b>(6,170.49)</b>	<b>(10,650.79)</b>
<b>5</b>	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Tax of earlier years	-	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6</b>	<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>(1,801.62)</b>	<b>(595.94)</b>	<b>(2,390.72)</b>	<b>(2,397.55)</b>	<b>(6,170.49)</b>	<b>(10,650.79)</b>
<b>7</b>	<b>Total profit (loss) for period</b>	<b>(1,801.62)</b>	<b>(595.94)</b>	<b>(2,390.72)</b>	<b>(2,397.55)</b>	<b>(6,170.49)</b>	<b>(10,650.79)</b>
<b>8</b>	<b>Total Comprehensive Income for the period</b>	<b>(1,801.62)</b>	<b>(595.94)</b>	<b>(2,390.72)</b>	<b>(2,397.55)</b>	<b>(6,170.49)</b>	<b>(10,650.79)</b>
<b>9</b>	<b>Details of equity share capital</b>						
	Paid-up equity share capital (Rs. 10/- per share)	5,029.89	5,029.89	5,029.89	5,029.89	5,029.89	5,029.89
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
<b>10</b>	<b>Reserves excluding revaluation reserve</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>(4,90,263.36)</b>
<b>11</b>	<b>Earnings per share</b>						
	Basic earnings per share	(3.58)	(1.18)	(4.75)	(4.77)	(12.27)	(377.34)
	Diluted earnings per share	(3.58)	(1.18)	(4.75)	(4.77)	(12.27)	(377.34)

**Notes**

- The unaudited standalone financial results above have been prepared based on the unaudited financial information received from the liquidator, which is prepared in accordance with accounting standards. However, the sale certificate was received on June 12, 2024, and the company is currently in the process of ensuring compliance with Indian Accounting Standards (Ind AS). Additionally liquidation closure order was received on 14th January, 2025, unaudited standalone financial results approved by the board of directors in their meeting held on 14/08/2025.
- These financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, and is in conformity with the applicable relevant rules issued there-under, and other accounting principles generally accepted in India.
- The Company operates in Defence Business Segment i.e. Manufacturing of Vessels and Windmills Business. Manufacturing Business segment has been identified as separable primary segment taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of this segment.
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm current period presentation.
- This Result is available on company Website www.bdil.co.in well as BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 30/09/2018. Opening - 0, Received -0, Resolved -0, Closing -0. The Company was in CIRP & liquidation process.
- The Resolution Professional (RP), appointed under the Insolvency and Bankruptcy Code (IBC), encountered significant non-cooperation from the erstwhile management, promoters, and directors. As a result, an application under Section 19(2) of the IBC was filed before the Hon'ble NCLT. During the financial years 2015-16 to 2019-20, the Company underwent a restructuring process under the supervision of the RP. However, the restructuring efforts did not succeed, leading to incomplete and inconsistent maintenance of financial records. Subsequently, from FY 2019-20 to 2024, the Company entered into liquidation. During this period, the Liquidator undertook the disposal of assets, settlement of liabilities, and winding down of operations. Despite sustained efforts, various challenges were encountered throughout the liquidation process. The liquidation was formally concluded in January 2025, following which control of the Company was transferred to the new management

FOR BHARATI DEFENCE AND INFRASTRUCTURE LIMITED

SANDEEP OMPRAKASH AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01295136

PLACE : MUMBAI  
DATE : 14/08/2025

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

**Regd. Off.:** Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, Malad (West) Mumbai 400064, Malad, Mumbai, Malad West, Maharashtra, India, 400064

Email - info@bharatidefence.com | Website: www.bdil.co.in  
CIN:L61100MH1976PLC019092

**UNAUDITED STANDALONE SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018**  
**BSE CODE : 532609**

(Rs. In Lakhs)

Sr. No	PARTICULARS	Quarter Ended*		Half Year Ended*	Year Ended *
		30.09.2018	30.06.2018	30.09.2018	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Segment Revenue</b>				
	(a) Income from Sale of Products & Services	9.10	1,600.12	1,609.22	1,836.08
	(b) Other Operating Income	88.14	17.09	105.23	481.62
	<b>Total Income from Operation</b>	<b>97.24</b>	<b>1,617.21</b>	<b>1,714.45</b>	<b>2,317.70</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Net sales/Income From Operations</b>	<b>97.24</b>	<b>1,617.21</b>	<b>1,714.45</b>	<b>2,317.70</b>
2	<b>Segment Results</b>				
	Profit/ Loss Before Tax and Interest from Each Segment				
	(a) Income from Sale of Products & Services	-	-	-	-
	(b) Other Operating Income	(1,978.73)	(638.88)	(2,617.61)	(10,718.90)
	<b>Total</b>	<b>(1,978.73)</b>	<b>(638.88)</b>	<b>(2,617.61)</b>	<b>(10,718.90)</b>
	Less :(i) Other unallocable Expenditure net off	-	-	-	-
	Add :(ii) Un-allocable income	177.11	42.94	220.05	68.11
	<b>Total Profit Before Tax</b>	<b>(1,801.62)</b>	<b>(595.94)</b>	<b>(2,397.55)</b>	<b>(10,650.79)</b>
3	<b>(Segment Assts-Segment Liabilities)</b>				
	<b>Segment Liabilities</b>				
	(a) Income from Sale of Products & Services	4,85,826.51	4,87,926.32	4,85,826.51	4,89,470.60
	(b) Other Operating Income	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>4,85,826.51</b>	<b>4,87,926.32</b>	<b>4,85,826.51</b>	<b>4,89,470.60</b>
	<b>Segment Assets</b>				
	(a) Income from Sale of Products & Services	4,85,826.51	4,87,926.32	4,85,826.51	4,89,470.60
	(b) Other Operating Income	-	-	-	-
	<b>Total Segment Assets</b>	<b>4,85,826.51</b>	<b>4,87,926.32</b>	<b>4,85,826.51</b>	<b>4,89,470.60</b>

**BHARATI DEFENCE AND INFRASTRUCTURE LIMITED**
**(Formerly**
**known as BHARATI SHIPYARD LIMITED)**
**Regd. Off.:** Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, Malad (West) Mumbai 400064, Malad, Mumbai, Malad West, Maharashtra, India, 400064

Email - info@bharatidefence.com | Website: www.bdil.co.in

CIN:L61100MH1976PLC019092

**UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS ON 30.09.2018 (IN LAKHS)**

	<b>PARTICULARS</b>	<b>30-09-2018</b>	<b>31-03-2018</b>
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property Plant and Equipment	51,574.75	54,110.57
	b) Capital Work In Progress	14,647.00	14,647.00
	c) Financial Assets		
	i) Investments	152.26	152.26
	ii) Loans	94,842.68	94,842.68
	d) Deferred tax assets	-	-
	e) Other non-current asstes	41,687.01	41,689.43
	<b>Sub-total-Non-current assets</b>	<b>2,02,903.71</b>	<b>2,05,441.94</b>
<b>2</b>	<b>Current assets</b>		
	a) Current Investment	0.12	0.12
	b) Inventories	2,70,000.71	2,70,000.71
	c) Financial Assets		
	i) Trade receivables	3,295.21	2,488.27
	ii) Cash and cash equivalents	1,704.47	1,976.75
	iii) Bank Balances other (ii) above	6,064.00	7,523.20
	d) Short Term Loans & Advances	1,825.90	2,039.61
	<b>Sub-total-Current assets</b>	<b>2,82,890.41</b>	<b>2,84,028.65</b>
	<b>TOTAL-ASSETS</b>	<b>4,85,794.12</b>	<b>4,89,470.60</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	5,029.89	5,029.89
	(b) Other Equity	(4,92,456.29)	(4,90,058.74)
	(c) Money Received Against Share Warrant	145.60	145.60
	<b>Sub- total- Shareholders' Funds</b>	<b>(4,87,280.79)</b>	<b>(4,84,883.24)</b>
<b>4</b>	<b>Non Current Liabilities</b>		
	(a) Long-term borrowings	266.54	266.54
	(b) Long term provisions	156.18	156.18
	<b>Sub-total- Non Current Liabilities</b>	<b>422.72</b>	<b>422.72</b>
<b>5</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	18,656.90	18,656.90
	ii) Trade Payables	12,095.86	12,305.85
	b) Other current Liabilities	9,39,526.24	9,40,595.18
	c) Provisions	2,373.19	2,373.19
	<b>Sub-total- Current Liabilities</b>	<b>9,72,652.19</b>	<b>9,73,931.12</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,85,794.12</b>	<b>4,89,470.60</b>

**FOR BHARATI DEFENCE AND INFRASTRUCTURE LIMITED**
**PLACE : MUMBAI**  
**DATE : 14-08-2025**
**SANDEEP OMPRAKASH AGARWAL**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 01295136**

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

Regd. Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, Malad (West) Mumbai 400064, Malad, Mumbai, Malad West, Maharashtra, India, 4000643  
Email - info@bharatidefence.com | Website: www.bdil.co.in  
CIN:L61100MH1976PLC019092

**UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2018**

(Rs. in Lakhs)

Particulars		Half Year Ended September 30, 2018		Year Ended March 31, 2018	
<b>A.</b>	<b>Cash flow from Operating Activities:</b>				
	<b>Net Profit / (Loss) before taxation</b>		<b>(2,397.55)</b>		<b>(10,650.79)</b>
	<b>Non-cash adjustment</b>				
	Depreciation/amortisation	2,535.82		5,418.34	
	Loss / (Profit) on Sale of Fixed Assets	-		(0.50)	
	Vat Expenses / Sundry Balance written off	-		-	
	Liabilities / provisions written back	-		-	
	Unrealised foreign exchange loss /(gain)	-		-	
	<b>Exceptional Items</b>				
	Loss on Impairment of Capital Work in Progress	-		-	
	Loss on Valuation of Work in Progress	-		-	
	Profit on sale of Windmill Operation	-		-	
	Differential charged off on reconciliation of Secured Loans	-		-	
	Interest and Foreign Exchange Variation on Invoked Bank Guarantee	-		-	
	Ship building subsidy receivable written off	-		-	
	Provision for Doubtful debts	-		-	
	Provision for Diminution in value of Investment and Loan and Advances	-		-	
	Provision for Goods in Transit	-		-	
	Impairment of Fixed Assets	-		-	
	Interest expense	94.34		2,177.93	
	Interest income	(220.05)		(66.30)	
	Dividend income	-	2,410.11	(0.02)	7,529.46
	<b>Operating (Loss) before working capital changes</b>		<b>12.56</b>		<b>(3,121.34)</b>
	<b>Adjustments for working capital changes</b>				
	Payables	(1,278.93)		(2,097.79)	
	Receivables	868.38		2,619.71	
	Inventories	-	(410.55)	1,220.04	1,741.97
	<b>Cash generated from / (used in) operations</b>		<b>(398.00)</b>		<b>(1,379.37)</b>
	Less: Direct taxes paid (net of refunds)		-		-
	<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(398.00)</b>		<b>(1,379.37)</b>
<b>B.</b>	<b>Cash flow from Investing Activities:</b>				
	Purchase of fixed assets and CWIP	-		(19.85)	
	Proceeds from sale of fixed assets and CWIP	-		26.68	
	Interest received	220.05		66.29	
	Dividends received	-		0.02	
	<b>Net cash flow from/(used in) investing activities (B)</b>		<b>220.05</b>		<b>73.14</b>
<b>C.</b>	<b>Cash flow from Financing Activities</b>				
	Share Capital	-		-	
	Proceeds / (Repayment) from borrowings	-		(43.18)	
	Interest paid	(94.34)		(2,177.93)	
	<b>Net cash flow from/(used in) in financing activities (C)</b>		<b>(94.34)</b>		<b>(2,221.11)</b>

	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(272.28)</b>		<b>(3,527.34)</b>
	Cash and cash equivalents at the beginning of the year		1,976.75		5,504.09
	Cash and cash equivalents at the end of the year		1,704.47		1,976.75
	<b><u>Components of cash and cash equivalents</u></b>				
	<b>Cash on hand</b>	1.15		0.45	
	<b>Balances with banks</b>				
	In current accounts	1,703.32		1,976.30	
	<b>Total cash and cash equivalents</b>		<b>1,704.47</b>		<b>1,976.75</b>

**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.

**For and on behalf of the Board**

**PLACE : MUMBAI**  
**DATE : 14-08-2025**

**SANDEEP OMPRAKASH AGARWAL**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 01295136**

**Limited Review Report on Unaudited Standalone Financial Results of BHARATI DEFENCE AND INFRASTRUCTURE LIMITED for the quarter ended 31<sup>st</sup> December, 2018 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.**

**To,**  
**The Board of Directors,**  
**Bharati Defence and Infrastructure Limited.**

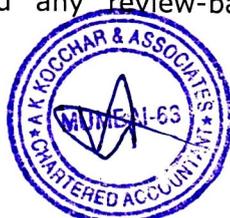
We have not reviewed the accompanying statement of unaudited financial results of **Bharati Defence and Infrastructure Limited**. ("the Company") for the quarter ended on 31<sup>st</sup> December, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on 14th August, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

We draw attention to the fact that the statutory audit for the financial year 2018–19 was not conducted. The financial statements for the said year were prepared by the Resolution Professional and approved by the Resolution Professional along with the erstwhile management, based on the information and records made available. However, due to lack of sufficient supporting documentation and non-compliance with recognized accounting policies, no statutory audit was carried out.

The Resolution Professional (RP), appointed under the Insolvency and Bankruptcy Code (IBC), faced severe non-cooperation from the previous management, promoters, and directors, leading to the filing of an application under Section 19(2) of the IBC before the NCLT. Furthermore, during the financial years 2015–16 to 2019–20, the Company underwent a restructuring process under the supervision of the RP, which ultimately failed, resulting in incomplete and inconsistent financial records. Subsequently, from FY 2019–20 to 2024, the Company entered liquidation, during which the Liquidator managed asset disposal, liability settlement, and operational wind-down. Despite these efforts, several challenges were encountered throughout the process. The liquidation was formally completed in June 2024, following which the new management assumed control of the Company.

We would like to categorically state that we have not conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India (ICAI). Consequently, we have not performed procedures that would normally be undertaken in an independent review engagement and have not obtained any review-based assurance as to the accuracy or completeness of the financial information.



Our report is therefore based solely on the certified financial results and explanations provided by the Company's Management. This report is intended exclusively for the purpose of complying with the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 and should not be used for any other purpose or relied upon by any third party for any form of assurance or investment decision.

Further, we have been appointed as the Statutory Auditors of the Company with effect from 23rd January 2025. The unaudited financial results under review pertain to a period prior to our appointment. Accordingly, we are not in a position to carry out an audit or provide any assurance or express any audit opinion on these financial results.

Based solely on the information and certified financial data made available to us by the Management, and without conducting a review as prescribed under SRE 2410, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results:

- has not been prepared, in all material respects, in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014; or
- does not comply with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; or
- contains any material misstatement or omission which would render the financial information misleading or unreliable.

It is clarified that this report does not constitute an audit or an independent review, and accordingly, we do not express an audit opinion or a review conclusion. We expressly disclaim any liability or responsibility for any actions, decisions, or consequences arising out of the use of this report for any purpose other than that for which it is intended.

**For A K Kocchar & Associates**  
**Chartered Accountants**  
**FRN. 120410W**



**Abhilash Darda**  
**(PARTNER)**

**MRN: 423896**

**UDIN: 25423896BMKUBD1697**

**Date: 14/08/2025**

**Place: Mumbai**



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

Regd. Off.: Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, Malad (West) Mumbai 400064, Malad, Mumbai, Malad West, Maharashtra, India, 400064  
Email - info@bharatidefence.com | Website: www.bdil.co.in  
CIN:L61100MH1976PLC019092

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2018**  
**BSE CODE : 532609**

Sr. No.	PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		(Rs. In Lakhs except EPS)					
<b>1</b>	<b>Income</b>						
	<b>A. Revenue from operations</b>						
	<b>(a) Sale of products</b>						
(i)	Manufacturing						
(ii)	Ships	0.79	9.10	4.61	1,610.01	197.26	1,836.08
(iii)	Rigs	-	-	-	-	-	-
(iv)	Others	-	-	-	-	-	-
(v)	(ii) Increase / (decrease) in Work in Progress	-	-	-	-	-	-
(vi)	(iii) Windmill Income	-	-	-	-	-	-
(vii)							
	<b>(b) Sale of services</b>						
	<b>(c) Other Operating Revenue</b>	58.08	88.14	48.06	163.30	400.20	481.62
	<b>Total Revenue from Operations (A)</b>	<b>58.86</b>	<b>97.24</b>	<b>52.67</b>	<b>1,773.31</b>	<b>597.46</b>	<b>2,317.70</b>
	<b>B. Other Income</b>						
(i)	<b>Income from Interest Income &amp; Other Income</b>	40.91	177.11	7.36	260.96	37.16	68.11
	<b>Total Other Income (B)</b>	<b>40.91</b>	<b>177.11</b>	<b>7.36</b>	<b>260.96</b>	<b>37.16</b>	<b>68.11</b>
	<b>Total Income (A+B)</b>	<b>99.77</b>	<b>274.35</b>	<b>60.03</b>	<b>2,034.28</b>	<b>634.61</b>	<b>2,385.81</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Material Consumed	15.00	21.49	109.52	63.27	349.00	1,313.87
	Employee Benefit Expenses	428.89	470.58	496.42	1,352.28	1,508.32	2,267.37
	Finance Costs	39.42	12.71	12.79	133.76	2,213.34	2,317.44
	Depreciation, depletion and amortisation expense	1,267.91	1,267.91	1,354.59	3,803.73	4,063.76	5,418.34
	Other Expenditure	390.93	293.28	698.83	1,121.29	1,282.79	1,719.58
	<b>Total Expenses</b>	<b>2,142.15</b>	<b>2,075.97</b>	<b>2,672.13</b>	<b>6,474.33</b>	<b>9,417.21</b>	<b>13,036.60</b>
<b>4</b>	<b>Total profit before exceptional items and tax</b>	<b>(2,042.38)</b>	<b>(1,801.62)</b>	<b>(2,612.11)</b>	<b>(4,440.06)</b>	<b>(8,782.59)</b>	<b>(10,650.79)</b>
	<b>Exceptional items</b>						
	Work In Progress written Off	-	-	-	-	-	-
	Interest and Foreign Exchange Variation on Invoked Bank Guarantee	-	-	-	-	-	-
	Impairment of Capital Work in Progress	-	-	-	-	-	-
	Provision for Doubtful debts	-	-	-	-	-	-
	Provision for Diminution in value of Investment and Loan and Advances	-	-	-	-	-	-
	Provision for Goods in Transit	-	-	-	-	-	-
	Impairment of Fixed Assets	-	-	-	-	-	-
	<b>Total profit before tax</b>	<b>(2,042.38)</b>	<b>(1,801.62)</b>	<b>(2,612.11)</b>	<b>(4,440.06)</b>	<b>(8,782.59)</b>	<b>(10,650.79)</b>
<b>5</b>	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Tax of earlier years	-	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6</b>	<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>(2,042.38)</b>	<b>(1,801.62)</b>	<b>(2,612.11)</b>	<b>(4,440.06)</b>	<b>(8,782.59)</b>	<b>(10,650.79)</b>
<b>7</b>	<b>Total profit (loss) for period</b>	<b>(2,042.38)</b>	<b>(1,801.62)</b>	<b>(2,612.11)</b>	<b>(4,440.06)</b>	<b>(8,782.59)</b>	<b>(10,650.79)</b>
<b>8</b>	<b>Total Comprehensive Income for the period</b>	<b>(2,042.38)</b>	<b>(1,801.62)</b>	<b>(2,612.11)</b>	<b>(4,440.06)</b>	<b>(8,782.59)</b>	<b>(10,650.79)</b>
<b>9</b>	<b>Details of equity share capital</b>						
	Paid-up equity share capital (Rs. 10/- per share)	5,029.89	5,029.89	5,029.89	5,029.89	5,029.89	5,029.89
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
<b>10</b>	<b>Reserves excluding revaluation reserve</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>(8,05,107.47)</b>
<b>11</b>	<b>Earnings per share</b>						
	Basic earnings per share	(4.06)	(3.58)	(5.19)	(8.83)	(17.46)	(377.34)
	Diluted earnings per share	(4.06)	(3.58)	(5.19)	(8.83)	(17.46)	(377.34)

**Notes**

- The unaudited standalone financial results above have been prepared based on the unaudited financial information received from the liquidator, which is prepared in accordance with accounting standards. However, the sale certificate was received on June 12, 2024, and the company is currently in the process of ensuring compliance with Indian Accounting Standards (Ind AS). Additionally liquidation clousre order was received on 14th January, 2025, unaudited standalone financial results approved by the board of directors in their meeting held on 14/08/2025.
- These financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, and is in conformity with the applicable relevant rules issued there-under, and other accounting principles generally accepted in India.
- The Company operates in Defence Business Segment i.e. Manufacturing of Vessels and Windmills Business . Manufacturing Business segment has been identified as separable primary segment taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of this segment.
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped , wherever necessary, to confirm current period presentation.
- This Result is available on company Website www.bdil.co.in as well as BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 31/12/2018. Opening - 0, Received -0, Resolved -0,Closing -0. The Company was in CIRP & liquidation process.  
As a result, no complaints have been received in relation to this matter.  
The Resolution Professional (RP), appointed under the Insolvency and Bankruptcy Code (IBC), encountered significant non-cooperation from the erstwhile management, promoters, and directors. As a result, an application under Section 19(2) of the IBC was filed before the Hon'ble NCLT. During the financial years 2015-16 to 2019-20, the Company underwent a restructuring process under the supervision of the RP. However, the restructuring efforts did not succeed, leading to incomplete and inconsistent maintenance of financial records  
Subsequently, from FY 2019-20 to 2024, the Company entered into liquidation. During this period, the Liquidator undertook the disposal of assets, settlement of liabilities, and winding down of operations. Despite sustained efforts, various challenges were encountered throughout the liquidation process. The liquidation was formally concluded in January 2025, following which control of the Company was transferred to the new management

FOR BHARATI DEFENCE AND INFRASTRUCTURE LIMITED

PLACE : MUMBAI  
DATE : 14/08/2025

SANDEEP OMPRAKASH AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01295136

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

**Regd. Off.:** Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, Malad (West) Mumbai 400064, Malad, Mumbai, Malad West, Maharashtra, India, 400064

Email - info@bharatidefence.com | Website: www.bdil.co.in

CIN:L61100MH1976PLC019092

**UNAUDITED STANDALONE SEGMENT RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2018**  
**BSE CODE : 532609**

(Rs. In Lakhs)

Sr. No	PARTICULARS	Quarter Ended*		Nine Month Ended	Year Ended *
		31.12.2018	30.09.2018	31.12.2018	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Segment Revenue</b>				
	(a) Income from Sale of Products & Services	0.79	9.10	1,610.01	1,836.08
	(b) Other Operating Income	58.08	88.14	163.30	481.62
	<b>Total Income from Operation</b>	<b>58.86</b>	<b>97.24</b>	<b>1,773.31</b>	<b>2,317.70</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Net sales/Income From Operations</b>	<b>58.86</b>	<b>97.24</b>	<b>1,773.31</b>	<b>2,317.70</b>
<b>2</b>	<b>Segment Results</b>				
	Profit/ Loss Before Tax and Interest from Each Segment				
	(a) Income from Sale of Products & Services	-	-	-	-
	(b) Other Operating Income	(2,083.29)	(1,978.73)	(4,701.02)	(10,718.90)
	<b>Total</b>	<b>(2,083.29)</b>	<b>(1,978.73)</b>	<b>(4,701.02)</b>	<b>(10,718.90)</b>
	Less :(i) Other unallocable Expenditure net off	-	-	-	-
	Add :(ii) Un-allocable income	40.91	177.11	260.96	68.11
	<b>Total Profit Before Tax</b>	<b>(2,042.38)</b>	<b>(1,801.62)</b>	<b>(4,440.06)</b>	<b>(10,650.79)</b>
<b>3</b>	<b>(Segment Assts-Segment Liabilities)</b>				
	<b>Segment Liabilities</b>				
	(a) Income from Sale of Products & Services	4,83,943.83	4,85,826.51	4,83,943.83	4,89,470.60
	(b) Other Operating Income	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>4,83,943.83</b>	<b>4,85,826.51</b>	<b>4,83,943.83</b>	<b>4,89,470.60</b>
	<b>Segment Assets</b>				
	(a) Income from Sale of Products & Services	4,83,943.83	4,85,826.51	4,83,943.83	4,89,470.60
	(b) Other Operating Income	-	-	-	-
	<b>Total Segment Assets</b>	<b>4,83,943.83</b>	<b>4,85,826.51</b>	<b>4,83,943.83</b>	<b>4,89,470.60</b>

**Limited Review Report on Unaudited Standalone Financial Results of BHARATI DEFENCE AND INFRASTRUCTURE LIMITED for the quarter and year ended 31<sup>st</sup> March, 2019 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.**

**To,**  
**The Board of Directors,**  
**Bharati Defence and Infrastructure Limited.**

We have not reviewed the accompanying statement of unaudited financial results of **Bharati Defence and Infrastructure Limited**. ("the Company") for the quarter and year ended on 31<sup>st</sup> March, 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on 14th August, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

We draw attention to the fact that the statutory audit for the financial year 2018-19 was not conducted. The financial statements for the said year were prepared by the Resolution Professional and approved by the Resolution Professional along with the erstwhile management, based on the information and records made available. However, due to lack of sufficient supporting documentation and non-compliance with recognized accounting policies, no statutory audit was carried out.

The Resolution Professional (RP), appointed under the Insolvency and Bankruptcy Code (IBC), faced severe non-cooperation from the previous management, promoters, and directors, leading to the filing of an application under Section 19(2) of the IBC before the NCLT. Furthermore, during the financial years 2015-16 to 2019-20, the Company underwent a restructuring process under the supervision of the RP, which ultimately failed, resulting in incomplete and inconsistent financial records. Subsequently, from FY 2019-20 to 2024, the Company entered liquidation, during which the Liquidator managed asset disposal, liability settlement, and operational wind-down. Despite these efforts, several challenges were encountered throughout the process. The liquidation was formally completed in June 2024, following which the new management assumed control of the Company.

We would like to categorically state that we have not conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India (ICAI). Consequently, we have not performed procedures that would normally be undertaken in an independent review engagement and have not obtained any review-based assurance as to the accuracy or completeness of the financial information.



Our report is therefore based solely on the certified financial results and explanations provided by the Company's Management. This report is intended exclusively for the purpose of complying with the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 and should not be used for any other purpose or relied upon by any third party for any form of assurance or investment decision.

Further, we have been appointed as the Statutory Auditors of the Company with effect from 23rd January 2025. The unaudited financial results under review pertain to a period prior to our appointment. Accordingly, we are not in a position to carry out an audit or provide any assurance or express any audit opinion on these financial results.

Based solely on the information and certified financial data made available to us by the Management, and without conducting a review as prescribed under SRE 2410, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results:

- has not been prepared, in all material respects, in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014; or
- does not comply with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; or
- contains any material misstatement or omission which would render the financial information misleading or unreliable.

It is clarified that this report does not constitute an audit or an independent review, and accordingly, we do not express an audit opinion or a review conclusion. We expressly disclaim any liability or responsibility for any actions, decisions, or consequences arising out of the use of this report for any purpose other than that for which it is intended.

**For A K Kocchar & Associates**  
**Chartered Accountants**  
**FRN. 120410W**



**Abhilash Darda**  
**(PARTNER)**

**MRN: 423896**

**UDIN: 25423896BMKUBE3051**

**Date: 14/08/2025**

**Place: Mumbai**



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

Regd. Off.: Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, Malad (West) Mumbai 400064, Malad, Mumbai, Malad West, Maharashtra, India, 400064  
Email - info@bharatidefence.com | Website: www.bdil.co.in  
CIN:L61100MH1976PLC019092

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019**  
**BSE CODE : 532609**

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>(Rs. In Lakhs except EPS)</b>						
<b>1</b>	<b>Income</b>					
	<b>A. Revenue from operations</b>					
(i)	<b>(a) Sale of products</b>					
(ii)	Manufacturing					
(iii)	Ships	(1,562.82)	0.79	1,638.82	47.20	1,836.08
(iv)	Rigs	-	-	-	-	-
(v)	Others	-	-	-	-	-
(vi)	(ii) Increase / (decrease) in Work in Progress	-	-	-	-	-
(vii)	(iii) Windmill Income	-	-	-	-	-
	<b>(b) Sale of services</b>	-	-	-	-	-
	<b>(c) Other Operating Revenue</b>	80.15	58.08	81.42	243.45	481.62
	<b>Total Revenue from Operations (A)</b>	<b>(1,482.67)</b>	<b>58.86</b>	<b>1,720.24</b>	<b>290.65</b>	<b>2,317.70</b>
	<b>B. Other Income</b>					
(i)	<b>Income from Interest Income &amp; Other Income</b>	99.80	40.91	30.96	360.76	68.11
	<b>Total Other Income (B)</b>	<b>99.80</b>	<b>40.91</b>	<b>30.96</b>	<b>360.76</b>	<b>68.11</b>
	<b>Total Income (A+B)</b>	<b>(1,382.87)</b>	<b>99.77</b>	<b>1,751.20</b>	<b>651.41</b>	<b>2,385.81</b>
<b>2</b>	<b>Expenses</b>					
	Cost of Material Consumed	95.98	15.00	964.88	159.26	1,313.87
	Employee Benefit Expenses	408.76	428.89	759.05	1,761.03	2,267.37
	Finance Costs	31.78	39.42	104.09	165.54	2,317.44
	Depreciation, depletion and amortisation expense	1,267.91	1,267.91	1,354.59	5,071.64	5,418.34
	Other Expenditure	353.83	390.93	436.79	1,475.12	1,719.58
	<b>Total Expenses</b>	<b>2,158.26</b>	<b>2,142.15</b>	<b>3,619.40</b>	<b>8,632.59</b>	<b>13,036.60</b>
<b>4</b>	<b>Total profit before exceptional items and tax</b>	<b>(3,541.12)</b>	<b>(2,042.38)</b>	<b>(1,868.20)</b>	<b>(7,981.18)</b>	<b>(10,650.79)</b>
	<b>Exceptional items</b>					
	Work In Progress written Off	-	-	-	-	-
	Interest and Foreign Exchange Variation on Invoked Bank Guarantee	-	-	-	-	-
	Impairment of Capital Work in Progress	-	-	-	-	-
	Provision for Doubtful debts	-	-	-	-	-
	Provision for Diminution in value of Investment and Loan and Advances	-	-	-	-	-
	Provision for Goods in Transit	-	-	-	-	-
	Impairment of Fixed Assets	-	-	-	-	-
	<b>Total profit before tax</b>	<b>(3,541.12)</b>	<b>(2,042.38)</b>	<b>(1,868.20)</b>	<b>(7,981.18)</b>	<b>(10,650.79)</b>
<b>5</b>	<b>Tax expense</b>					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Tax of earlier years	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6</b>	<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>(3,541.12)</b>	<b>(2,042.38)</b>	<b>(1,868.20)</b>	<b>(7,981.18)</b>	<b>(10,650.79)</b>
<b>7</b>	Total profit (loss) for period	(3,541.12)	(2,042.38)	(1,868.20)	(7,981.18)	(10,650.79)
<b>8</b>	<b>Total Comprehensive Income for the period</b>	<b>(3,541.12)</b>	<b>(2,042.38)</b>	<b>(1,868.20)</b>	<b>(7,981.18)</b>	<b>(10,650.79)</b>
<b>9</b>	<b>Details of equity share capital</b>					
	Paid-up equity share capital (Rs. 10/- per share)	5,029.89	5,029.89	5,029.89	5,029.89	5,029.89
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
<b>10</b>	<b>Reserves excluding revaluation reserve</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>(4,98,244.54)</b>
<b>11</b>	<b>Earnings per share</b>					
	Basic earnings per share	(7.04)	(4.06)	(3.71)	(15.87)	(377.34)
	Diluted earnings per share	(7.04)	(4.06)	(3.71)	(15.87)	(377.34)

**Notes**

- The unaudited standalone financial results above have been prepared based on the unaudited financial information received from the liquidator, which is prepared in accordance with accounting standards. However, the sale certificate was received on June 12, 2024, and the company is currently in the process of ensuring compliance with Indian Accounting Standards (Ind AS). Additionally liquidation closure order was received on 14th January, 2025, unaudited standalone financial results approved by the board of directors in their meeting held on 14/08/2025.
- These financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, and is in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued there-under, and other accounting principles generally accepted in India.
- The Company operates in Defence Business Segment i.e. Manufacturing of Vessels and Windmills Business. Manufacturing Business segment has been identified as separable primary segment taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of this segment.
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm current period presentation.
- This Result is available on company Website www.bdil.co.in as well as BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 31/12/2018. Opening - 0, Received -0, Resolved -0, Closing -0.  
As a result, no complaints have been received in relation to this matter.
- The Resolution Professional (RP), appointed under the Insolvency and Bankruptcy Code (IBC), encountered significant non-cooperation from the erstwhile management, promoters, and directors. As a result, an application under Section 19(2) of the IBC was filed before the Hon'ble NCLT. During the financial years 2015-16 to 2019-20, the Company underwent a restructuring process under the supervision of the RP. However, the restructuring efforts did not succeed, leading to incomplete and inconsistent maintenance of financial records  
Subsequently, from FY 2019-20 to 2024, the Company entered into liquidation. During this period, the Liquidator undertook the disposal of assets, settlement of liabilities, and winding down of operations. Despite sustained efforts, various challenges were encountered throughout the liquidation process. The liquidation was formally concluded in January 2025, following which control of the Company was transferred to the new management

**FOR BHARATI DEFENCE AND INFRASTRUCTURE LIMITED**

SANDEEP OMPRAKASH AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01295136

PLACE : MUMBAI  
DATE : 14/08/2025

**BHARATI DEFENCE AND INFRASTRUCTURE LIMITED**

**(Formerly**

**known as BHARATI SHIPYARD LIMITED)**

**Regd. Off.:** Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, Malad (West) Mumbai 400064, Malad, Mumbai, Malad West, Maharashtra, India, 400064

Email - info@bharatidefence.com | Website: www.bdil.co.in

CIN:L61100MH1976PLC019092

**UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS ON 31.03.2019 (IN LAKHS)**

PARTICULARS		30-03-2019	31-03-2018
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property Plant and Equipment	49,038.94	54,110.57
	b) Capital Work In Progress	13,097.00	14,647.00
	c) Financial Assets		
	i) Investments	152.26	152.26
	ii) Loans	94,842.68	94,842.68
	d) Deffered tax assets	-	-
	e) Other non-current asstes	41,687.01	41,689.43
	<b>Sub-total-Non-current assets</b>	<b>1,98,817.89</b>	<b>2,05,441.94</b>
<b>2</b>	<b>Current assets</b>		
	a) Current Investment	0.12	0.12
	b) Inventories	2,70,000.71	2,70,000.71
	c) Financial Assets		
	i) Trade receivables	2,738.76	2,488.27
	ii) Cash and cash equivalents	1,146.66	1,976.75
	iii) Bank Balances other (ii) above	6,172.19	7,523.20
	d) Short Term Loans & Advances	1,915.33	2,039.61
	<b>Sub-total-Current assets</b>	<b>2,81,973.77</b>	<b>2,84,028.65</b>
	<b>TOTAL-ASSETS</b>	<b>4,80,791.66</b>	<b>4,89,470.60</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	5,029.89	5,029.89
	(b) Other Equity	(4,98,039.91)	(4,90,058.74)
	(c) Money Received Against Share Warrant	145.60	145.60
	<b>Sub- total- Sharcholders' Funds</b>	<b>(4,92,864.41)</b>	<b>(4,84,883.24)</b>
<b>4</b>	<b>Non Current Liabilities</b>		
	(a) Long-term borrowings	266.54	266.54
	(b) Long term provisions	156.18	156.18
	<b>Sub-total- Non Current Liabilities</b>	<b>422.72</b>	<b>422.72</b>
<b>5</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	18,656.90	18,656.90
	ii) Trade Payables	12,305.85	12,305.85
	b) Other current Liabilities	9,39,901.34	9,40,595.18
	c) Provisions	2,369.26	2,373.19
	<b>Sub-total- Current Liabilities</b>	<b>9,73,233.35</b>	<b>9,73,931.12</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,80,791.66</b>	<b>4,89,470.60</b>

FOR BHARATI DEFENCE AND INFRASTRUCTURE LIMITED

PLACE : MUMBAI  
DATE : 14-08-2025

SANDEEP OMPRAKASH AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN:01295136

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

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

Email - info@bharatidefence.com | Website: www.bdil.co.in

CIN:L61100MH1976PLC019092

**UNCASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(Rs. in Lakhs)

Particulars	Year Ended	
	March 31, 2019	March 31, 2018
<b>A. Cash flow from Operating Activities:</b>		
<b>Net Profit / (Loss) before taxation</b>	<b>(7,981.18)</b>	<b>(10,650.79)</b>
<b>Non-cash adjustment</b>		
Depreciation/amortisation	5,071.64	5,418.34
Loss / (Profit) on Sale of Fixed Assets	-	(0.50)
Vat Expenses / Sundry Balance written off	-	-
Liabilities / provisions written back	-	-
Unrealised foreign exchange loss /(gain)	(68.75)	-
<b>Exceptional Items</b>		
Loss on Impairment of Capital Work in Progress	-	-
Loss on Valuation of Work in Progress	-	-
Profit on sale of Windmill Operation	-	-
Differential charged off on reconciliation of Secured Loans	-	-
Interest and Foreign Exchange Variation on Invoked Bank Guarantee	-	-
Ship building subsidy receivable written off	-	-
Provision for Doubtful debts	-	-
Provision for Diminution in value of Investment and Loan and Advances	-	-
Provision for Goods in Transit	-	-
Impairment of Fixed Assets	-	-
Interest expense	22.77	2,177.93
Interest income	(281.14)	(66.30)
Dividend income	-	(0.02)
<b>Operating (Loss) before working capital changes</b>	<b>(3,236.68)</b>	<b>(3,121.34)</b>
<b>Adjustments for working capital changes</b>		
Payables	(1,390.66)	(2,097.79)
Receivables	1,227.21	2,619.71
Inventories	-	1,220.04
<b>Cash generated from / (used in) operations</b>	<b>(3,400.13)</b>	<b>(1,379.37)</b>
Less: Direct taxes paid (net of refunds)	(3.93)	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(3,404.06)</b>	<b>(1,379.37)</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of fixed assets and CWIP	1,550.00	(19.85)
Proceeds from sale of fixed assets and CWIP	-	26.68
Interest received	281.14	66.29
Dividends received	-	0.02
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>1,831.14</b>	<b>73.14</b>
<b>C. Cash flow from Financing Activities</b>		
Share Capital	-	-
Proceeds / (Repayment) from borrowings	765.59	(43.18)
Interest paid	(22.77)	(2,177.93)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>742.83</b>	<b>(2,221.11)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(830.09)</b>	<b>(3,527.34)</b>
Cash and cash equivalents at the beginning of the year		5,504.09
Cash and cash equivalents at the end of the year		1,976.75
<b>Components of cash and cash equivalents</b>		
<b>Cash on hand</b>	0.31	0.45
<b>Balances with banks</b>		
In current accounts	1,146.35	1,976.30
<b>Total cash and cash equivalents</b>	<b>1,146.66</b>	<b>1,976.75</b>

**Notes :**

- The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements
- Previous year figures have been regrouped, where necessary to conform to current year's classification.

**For and on behalf of the Board**

SANDEEP OMPRAKASH AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN:01295136

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

**Regd. Off.:** Offi-1001 Quantum Tower, Off S.V., Road, Ram Baug, Malad (West) Mumbai 400064, Malad, Mumbai, Malad West, Maharashtra, India, 400064  
Email - info@bharatidefence.com | Website: www.bdil.co.in  
CIN:L61100MH1976PLC019092

**UNAUDITED STANDALONE SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019  
BSE CODE : 532609**

(Rs. In Lakhs)

Sr. No	PARTICULARS	Quarter Ended*			Year Ended *	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Segment Revenue</b>					
	(a) Income from Sale of Products & Services	(1,562.82)	0.79	1,638.82	47.20	1,836.08
	(b) Other Operating Income	80.15	58.08	81.42	243.45	481.62
	<b>Total Income from Operation</b>	<b>(1,482.67)</b>	<b>58.86</b>	<b>1,720.24</b>	<b>290.65</b>	<b>2,317.70</b>
	Less: Inter Segment Revenue		-	-	-	-
	<b>Net sales/Income From Operations</b>	<b>(1,482.67)</b>	<b>58.86</b>	<b>1,720.24</b>	<b>290.65</b>	<b>2,317.70</b>
<b>2</b>	<b>Segment Results</b>					
	Profit/ Loss Before Tax and Interest from Each Segment					
	(a) Income from Sale of Products & Services	-	-	-	-	-
	(b) Other Operating Income	(3,640.93)	(2,083.29)	(1,899.15)	(8,341.95)	(10,718.90)
	<b>Total</b>	<b>(3,640.93)</b>	<b>(2,083.29)</b>	<b>(1,899.15)</b>	<b>(8,341.95)</b>	<b>(10,718.90)</b>
	Less :(i) Other unallocable Expenditure net off	-	-	-	-	-
	Add :(ii) Un-allocable income	99.80	40.91	30.96	360.76	68.11
	<b>Total Profit Before Tax</b>	<b>(3,541.12)</b>	<b>(2,042.38)</b>	<b>(1,868.20)</b>	<b>(7,981.18)</b>	<b>(10,650.79)</b>
<b>3</b>	<b>(Segment Assts-Segment Liabilities)</b>					
	<b>Segment Liabilities</b>					
	(a) Income from Sale of Products & Services	4,80,791.66	4,83,943.83	4,89,470.60	4,80,791.66	4,89,470.60
	(b) Other Operating Income					-
	<b>Total Segment Liabilities</b>	<b>4,80,791.66</b>	<b>4,83,943.83</b>	<b>4,89,470.60</b>	<b>4,80,791.66</b>	<b>4,89,470.60</b>
	<b>Segment Assets</b>					
	(a) Income from Sale of Products & Services	4,80,791.66	4,83,943.83	4,89,470.60	4,80,791.66	4,89,470.60
	(b) Other Operating Income					
	<b>Total Segment Assets</b>	<b>4,80,791.66</b>	<b>4,83,943.83</b>	<b>4,89,470.60</b>	<b>4,80,791.66</b>	<b>4,89,470.60</b>