

31<sup>st</sup> May 2025

To,

**National Stock Exchange of India Limited BSE Limited**

Exchange Plaza,

Bandra Kurla Complex,

Bandra (East), Mumbai – 400051

Maharashtra, India.

**Symbol:** BHARATIDIL

Listing Compliance Department

Floor 25, P J Towers,

Dalal Street, Mumbai – 400001

Maharashtra, India.

**Scrip Code:** 532609

Dear Sir / Madam,

**Sub: Disclosure under Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'): Outcome of the Board Meeting:**

We wish to inform you that the Board of Directors of the Company, at its meeting held on i.e.30<sup>th</sup> May 2025, has inter alia approved the following:

The Audited Financial Statements along with Auditor's report for the year ended March 31, 2025 and the Audited Financial Results along with Auditor's report for the quarter/year ended March 31, 2025 as recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, we enclose the following:

1. Audited Financial Results for the quarter / year ended March 31, 2025
2. Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2025

The meeting of the Board of Directors commenced at 03:00 P.M. (IST) and concluded at 6:15 P.M. (IST). This is for your information and records.

Thank you.

For **BHARATI DEFENCE AND INFRASTRUCTURE LIMITED**

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**Sandeep Omprakash Agarwal**

**Managing Director**

**(DIN: 01295136)**

**Date: 31<sup>st</sup> May 2025**

**Place: Mumbai**

# BHARATI DEFENCE AND INFRASTRUCTURE LIMITED

(Formerly known as BHARATI SHIPYARD LIMITED)

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

Regd. Off.: Oberoi Chambers II 646, New Link Road, Andheri (West), Mumbai 400 053

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2025						
(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	Previous Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Unaudited	Audited	Unaudited
<b>PART-I</b>						
	<b>Income</b>					
	Revenue From Operation	1,257.22	-	-	2,329.84	17,593.44
	Other Income	191.13	-	177.48	191.13	552.04
	<b>Total Income</b>	<b>1,448.35</b>	<b>-</b>	<b>177.48</b>	<b>2,520.97</b>	<b>18,145.47</b>
	<b>Expenditure</b>					
	Cost of Material Consumed	-	-	17,950.78	-	17,950.78
	Changes in Inventories of Finished goods	(399.45)	-	-	500.55	-
	Employee Benefit Expenses	22.18	-	73.55	22.18	240.84
	Financial Cost	9.68	-	0.02	9.68	0.24
	Depreciation and Amortization Expenses	-	-	-	-	-
	Other Expenses	505.29	3.77	759.95	559.98	4,680.44
	<b>Total Expenses</b>	<b>137.69</b>	<b>3.77</b>	<b>18,784.29</b>	<b>1,092.38</b>	<b>22,872.30</b>
	Profit before Exceptional Items and Tax	1,310.65	(3.77)	(18,606.81)	1,428.58	-4,726.83
	Exceptional Item	-	-	2,47,483.42	-	2,47,483.42
	<b>Profit before Tax</b>	<b>1,310.65</b>	<b>(3.77)</b>	<b>(2,66,090.23)</b>	<b>1,428.58</b>	<b>-2,52,210.25</b>
	<b>Tax Expenses</b>	-	-	-	-	-
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
	c) Prior Period Tax Adjustments	-	-	-	-	-
	<b>Profit for the period</b>	<b>1,310.65</b>	<b>(3.77)</b>	<b>(2,66,090.23)</b>	<b>1,428.58</b>	<b>(2,52,210.25)</b>
	Other comprehensive income	-	-	-	-	-
	<b>Total comprehensive income for the period</b>	<b>1,310.65</b>	<b>(3.77)</b>	<b>(2,66,090.23)</b>	<b>1,428.58</b>	<b>(2,52,210.25)</b>
	Paid-up Equity Share Capital, FV Rs.10/-	5029.89	5029.89	5029.89	5029.89	5029.89
	Reserves excluding Revaluation Reserve as per balance sheet of Previous accounting Year.					
	<b>Earning Per share(EPS)</b>					
	Basic	0.26	(0.00)	(52.90)	0.28	(50.14)
	Diluted	0.26	(0.00)	(52.90)	0.28	(50.14)

**Notes**

1 The above Audited standalone financial results, have been prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, approved by the Board of Directors of the Company at their meeting held on 30/05/2025.

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 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.

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.banasfinance.wordpress.com](http://www.banasfinance.wordpress.com) as well as BSE website [www.bseindia.com](http://www.bseindia.com)

6 Investor Complaint for the Quarter Ended 31/03/2025. Opening - 0, Received -0, Resolved -0,Closing -0.

7 The financial figures for the quarters ended March 31, 2024, and Financial Year ended March 31, 2024, are unavailable, as the company was under liquidation during that time, with all compliance during such perios is handled by the appointed liquidator. On June 12, 2024, new management took over the company and assumed responsibility for its operations and compliance.

8 The opening balances of share capital and reserves & surplus have been taken from the financial statements for the year ended March 31, 2024, which were prepared by the liquidator during the company's liquidation process. 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**

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

**PLACE : MUMBAI  
DATE : 30/05/2025**

# BHARATI DEFENCE AND INFRASTRUCTURE LIMITED

(Formerly known as BHARATI SHIPYARD LIMITED)

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

Regd. Off.: Oberoi Chambers II 646, New Link Road, Andheri (West), Mumbai 400 053

## Cash Flow Statement for the year ended March 31, 2025

(Rs. In Lacs )

Particulars	2024-25	2023-24
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax from Continuing Operations	1,428.58	(2,52,210.25)
<b>Profit Before Tax</b>	<b>1,428.58</b>	<b>(2,52,210.25)</b>
<b>Non-cash adjustment to reconcile Profit Before Tax to net Cash Flows</b>		
1. Depreciation / Amortisation on Continuing Operations	-	-
2. Interest Income	(180.41)	(533.29)
3. Dividend Income	(0.12)	(0.05)
4. Interest Paid	-	-
5. Profit/Loss on Sale of Investment	(10.60)	-
<b>Operating Profit before change in Operating assets and liabilities</b>	<b>1,237.46</b>	<b>(2,52,743.59)</b>
<b>Movements in working capital :</b>		
1. Change in Trade Receivables and other Current Assets	(10.87)	180.98
2. Change in Inventories	500.53	2,09,643.91
3. Change in Trade Payables and other current Liabilities	(15.70)	(30,966.71)
Cash generated from operations	<b>1,711.43</b>	<b>(73,885.42)</b>
Less: Income tax paid (net of refund)	-	-
<b>Net cash inflow from operating activities</b>	<b>1,711.43</b>	<b>(73,885.42)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
1. Sale (Purchase) of Current Investments/Assets	10.86	63,109.33
2. Interest Received	180.41	533.29
3. Dividend Received	0.12	0.05
4. Advances & Deposit Given	2,319.51	226.18
<b>Net cash outflow from investing activities</b>	<b>2,510.90</b>	<b>63,868.86</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
1. Loan Received and Paid	(4,712.09)	-
2. Interest paid	-	-
<b>Net cash outflow from financing activities</b>	<b>(4,712.09)</b>	<b>-</b>
<b>Net increase/decrease in cash and cash equivalents A+B+C</b>	<b>(489.77)</b>	<b>(10,016.13)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>1,477.17</b>	<b>11,493.29</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>987.40</b>	<b>1,477.17</b>
<b>Net increase/decrease as Disclosed Above</b>	<b>(489.77)</b>	<b>(10,016.13)</b>
<b>Reconciliation of Cash &amp; Cash Equivalents</b>		
In Current Accounts and Cash	987.40	11.76
FD with maturity less than 3 months	-	-
<b>Total Cash and cash equivalents</b>	<b>987.40</b>	<b>11.76</b>

FOR BHARATI DEFENCE AND  
INFRASTRUCTURE LIMITED

MR. SANDEEP AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 01295136

Place: Mumbai  
Date: 30.05.2025

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

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

**Report on the audit of the Standalone Financial Statements**

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

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

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

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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



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

### **Key Audit Matters**

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

#### **1. Change in Management and Ongoing Liquidation Process**

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

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

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

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

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

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

Our audit procedures included, among others:

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

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

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

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



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

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

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

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

### **Management's Responsibilities for the Standalone Financial Results**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, 29 including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

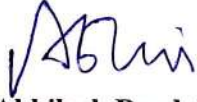
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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



**Other Matter**

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

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



**(Abhilash Darda)  
(Partner)**

**Membership No: 423896**

**Place: Mumbai**

**Date: 30<sup>th</sup> May 2025**

**UDIN: 25423896BMKTXE9148**

