BHARATI DEFENCE AND INFRASTRUCTURE LIMITED

49TH ANNUAL REPORT

OUR STORY

Founded in 1976, Bharati Defence and Infrastructure Limited (BDIL) began as a shipbuilder and grew into a company that built ships, barges, and offshore platforms for India's maritime and defence needs. Over five decades, it earned a reputation for reliable, indigenous solutions and forged lasting trust with clients and partners across the sector.

Financial distress in the shipbuilding sector later led the company into the Corporate Insolvency Resolution Process in 2017, and when no resolution plan could be finalised, the National Company Law Tribunal ordered liquidation in 2019. The company was taken over by new management in 2024, under the leadership of Sandeep Agarwal, with the closure of liquidation proceedings formalised in January 2025.

However, shipbuilding and maritime infrastructure still remain core to BDIL today, and the segment continues to grow. Building on that same foundation of engineering trust, BDIL is now expanding into next-generation defence capabilities, with a growing focus on tactical communications, unmanned systems, and next-generation battlefield technologies. Through a strategic alliance with Exicom Technologies, which brings 115 years of wireless and battlefield electronics expertise, BDIL integrates deep know-how in battlefield networking and MUM-T across all its verticals, creating one unified capability.

GLOBAL FOOTPRINT

Across its history, BDIL built and operated shipbuilding and maritime infrastructure across some of India's key coastal states, with facilities in Maharashtra, Karnataka, Goa, West Bengal, Kerala, and Tamil Nadu. Its yard at Dabhol, spanning roughly 300 acres, stands among the largest shipbuilding facilities in India, while additional yards at Ratnagiri, Mangalore, Kolkata, and Goa extended the company's reach along both coasts. This network gave BDIL the scale to deliver a wide range of vessels, from offshore support ships to coast guard interceptor boats, in service of India's maritime and defence needs. Today, headquartered in Mumbai, BDIL carries forward this footprint as it builds toward its next chapter in defence capability.

BOARD OF DIRECTORS

Sandeep Agarwal
MANAGING DIRECTOR

Sandeep Agarwal is a technology leader with 35+ years of experience in driving innovation across India. He played a key role in introducing advanced data connectivity and wireless solutions. He also led India's first city surveillance project. He has founded and invested in several companies delivering specialized solutions.

Rakhi Agarwal
WHOLE TIME DIRECTOR

Rakhi Agarwal is an educationist, philanthropist, and entrepreneur dedicated to advancing the rights of women and children. With over two decades of experience investing in early-stage startups, she has also made a strong impact in the business world. Her commitment to positive culture and employee well-being makes her a guiding force at BDIL.

Satyanarayan Parashar
INDEPENDENT DIRECTOR

Satyanarayan Parashar serves as an Independent Director, overseeing day-to-day activities and strengthening corporate governance through objective judgement. He ensures regulatory compliance while balancing the interests of all stakeholders. His experience and independent perspective support effective decision-making and sustainable growth.

Rahul Mittal
INDEPENDENT DIRECTOR

Rahul Mittal is a seasoned professional with over 34 years of experience in mechanical engineering and marketing management. With qualifications in Mechanical Engineering and an MBA in Marketing, he brings strong technical and strategic expertise. As an Independent Director, he provides guidance in business growth, operations, and market strategy.

V. Gopalakrishnan
CHIEF FINANCIAL OFFICER

V. Gopalakrishnan is a seasoned finance and banking professional with over 40 years of experience in the Banking and Financial Services sector. He holds distinguished qualifications including M.Com, ACS, and ACMA. He brings deep expertise in financial strategy, treasury management, regulatory compliance, and corporate governance.

Managing Director’s Message to Shareholders

It gives me immense pride to share the progress Bharati Defence and Infrastructure Limited has made in this phase of its renewed journey.

In my previous address, I highlighted four priorities: strengthening governance, reviving operations, pursuing strategic opportunities, and rebuilding stakeholder confidence. I am pleased to report that we have moved forward across each of these areas. From focusing on revival and stabilisation, BDIL is now actively engaging with the defence ecosystem and building capabilities aligned with the requirements of modern warfare.

During the quarter, our participation in the North Tech Symposium as a Principal Co-Partner establishing a strong presence at the event and formally announcing its renewed identity to the defence ecosystem. We also proudly celebrated BDIL’s 50-year legacy, marking five decades of engineering expertise, resilience and contribution to India’s maritime and defence sectors. The milestone celebration was not only an occasion to honour the Company’s rich heritage and the people who have shaped its journey, but also a defining moment to look ahead to carry forward this legacy into a new era of technology-led growth, innovation and future-ready defence capabilities.

Building on this legacy, BDIL is drawing on its engineering expertise to design, develop and deliver integrated defence capabilities across communications, autonomous systems and manned-unmanned operations. Our focus is to enhance coordination, situational awareness and control while developing solutions that can evolve with the changing demands of warfare.

These milestones demonstrate measurable progress from the position outlined in my previous address from revival and rebuilding to active industry engagement and capability development.

As we look ahead, our focus remains firmly aligned with Atmanirbhar Bharat and Make in India, with an emphasis on technology, strategic partnerships and sustainable growth.

I sincerely thank our shareholders, employees, partners and all stakeholders for their continued trust and support. We remain committed to transforming BDIL’s five-decade legacy into a future-ready defence enterprise and creating sustainable long-term value for all our stakeholders.

BOARD OF DIRECTORS

- **Mr. Sandeep Agarwal,** Chairman & Managing Director
- **Mrs. Rakhi Agarwal,** Whole-Time Director
- **Mr. Satyanarayan Parashar,** Independent Director
- **Mr. Rahul Mittal,** Independent Director

CHIEF FINANCIAL OFFICER

Mr. V. Gopalakrishnan

COMPANY SECRETARY

Ms. Arti Kabra

STATUTORY AUDITOR

M/S A K Kocchar & Associates
Chartered Accountants
601, Vakratunda Corporate Park, Behind Hotel Udipi Vihar, Vishweshwar Road, Off Arey Road, Goregaon (E), Mumbai, Maharashtra, India 400063

SECRETARAIL AUDITOR

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

REGISTRAR AND SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

Registered Office:
Office No 1001 Quantum Tower Off S.V. Road, Ram Baug, Malad West, Mumbai, Maharashtra, India, 400064.
Tel.: +91 22 2883 0262
Email: info@bharatidefence.com
Website: www.bdil.co.in
CIN: L61100MH1976PLC019092

NOTICE

NOTICE is hereby given that the **49th** Annual General Meeting ("AGM"/"Meeting") of the Members of **BHARATI DEFENCE AND INFRASTRUCTURE LIMITED** will be held on **Wednesday, 30th September, 2026 at 11:00 A.M. (IST)** at **Office no 1001, Quantum Tower, Off S.V Road, Ram Baug, Malad West, Mumbai, Maharashtra, India 400064**, with the facility for Members to participate through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

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

"**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Re-appointment of Director retiring by rotation

To appoint a Director in place of Mrs. Rakhi Agarwal (DIN: 01075762), who retires by rotation at this Annual General Meeting and, being eligible, has offered herself for re-appointment.

RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Articles of Association of the Company, Mrs. Rakhi Agarwal (DIN: 01075762), Director of the Company, who retires by rotation at this Annual General Meeting and, being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation

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SPECIAL BUSINESS

3. Approval for Limit under Section 186 of the Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), and in accordance with the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof constituted/to be constituted to exercise its powers, including the powers conferred by this resolution) to give, from time to time, any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person, and/or to acquire, by way of subscription, purchase or otherwise, the securities of any other body corporate, whether in India or outside India, notwithstanding that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided to all persons or bodies corporate, along with the investments, loans, guarantees or security proposed to be made or given, exceeds sixty percent (60%) of the Company’s paid-up share capital, free reserves and securities premium account, or one hundred percent (100%) of its free reserves and securities premium account, whichever is more, PROVIDED THAT the total amount of loans, investments, guarantees and securities so given or made shall not, at any point in time, exceed a sum of ₹50,00,00,000/- (Rupees Fifty Crore only) outstanding at any time.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to determine the terms and conditions, including the rate of interest, tenure, security and other terms of such loans, guarantees, securities or investments, as it may deem fit and in the best interest of the Company.

ISO 9001
BUREAU VERITAS
Certification

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"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments, and writings as may be required, and to delegate all or any of the powers herein conferred to any Committee of Directors or any Director(s) or Key Managerial Personnel or any other officer(s)/authorised representative(s) of the Company, to give effect to this resolution."

4. **Approval for Omnibus Related Party Transactions under Section 188 of the Companies Act, 2013 read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for entering into contract(s)/transaction(s)/arrangement(s) of a repetitive nature, in the ordinary course of business and on an arm's length basis, with the following categories of related parties, up to a maximum aggregate value of ₹25,00,00,000/- (Rupees Twenty-Five Crore only) per related party, during the Financial Year 2026-27:

Category of Related Party	Maximum aggregate value of transaction(s) per annum
Subsidiaries	₹25 crore per related party
Associates / Joint Ventures	₹25 crore per related party
Promoter / Promoter Group entities	₹25 crore per related party

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Entities in which Directors/KMPs are interested	₹25 crore per related party

"**RESOLVED FURTHER THAT** this omnibus approval shall be valid for a period of one financial year, in accordance with Regulation 23(3)(c) of the SEBI LODR Regulations and Rule 6A(2)(e) of the Companies (Meetings of Board and its Powers) Rules, 2014, and shall require fresh approval for each subsequent financial year.

"**RESOLVED FURTHER THAT** the Audit Committee shall satisfy itself of the need for such omnibus approval, review the details of transactions entered into pursuant to this approval at such intervals as it may deem fit (and at least on a quarterly basis), and confirm that the transactions remain in the ordinary course of business and on an arm's length basis.

"**RESOLVED FURTHER THAT** any related party transaction(s) exceeding the materiality threshold prescribed under Regulation 23(1) of the SEBI LODR Regulations shall be separately placed before the Members for specific approval and shall not be covered under this omnibus approval.

"**RESOLVED FURTHER THAT** the Board of Directors (including the Audit Committee) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable to give effect to this resolution, in accordance with the Company's Related Party Transaction Policy."

By Order of the Board
For **Bharati Defence and Infrastructure Limited**

Sandeep Agarwal
Managing Director, DIN:01295136
Place: Mumbai
Date: 14th August, 2026

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NOTES

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out material facts relating to the Special Business under Item Nos. 3 and 4 above, is annexed hereto.

2. Since the AGM is being held at a physical venue with the facility of Video Conferencing/Other Audio-Visual Means ("VC/OAVM") for Members who wish to attend electronically, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself, and such proxy need not be a Member of the Company. However, in case a Member votes through remote e-voting or attends and votes through the VC/OAVM facility, the appointment of a proxy shall become redundant for that Member, as the proxy facility is available only for Members attending the Meeting in person at the physical venue. The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than forty-eight (48) hours before the commencement of the Meeting, i.e., on or before 11:00 A.M. on Monday, 28th September, 2026. A person can act as proxy on behalf of Members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy, and such person shall not act as proxy for any other person or shareholder.

3. Corporate Members intending to send their authorised representative(s) to attend the Meeting are requested to send a duly certified copy of the Board Resolution/Authorisation authorising their representative(s) to attend and vote on their behalf at the Meeting.

4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Members/Proxies attending the Meeting in person at the physical venue are requested to bring their Attendance Slip, along with their copy of the Notice, to the Meeting.

6. The Register of Members and Share Transfer Books of the Company shall remain closed from **Thursday, 24th September, 2026 to Wednesday, 30th September, 2026** (both days inclusive), for the purpose of the AGM.

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7. The Record Date/Cut-off Date for the purpose of determining the eligibility to vote by remote e-voting or e-voting at the AGM is **Wednesday, 23rd September, 2026**. A person who is not a Member as on the cut-off date shall treat this Notice for information purposes only.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch, bank account number, MICR code, IFSC code, etc., to their Depository Participant (DP) in case shares are held in electronic form, or to the Company's Registrar and Share Transfer Agent ("RTA"), M/s. MUFG Intime India Private Limited, in case shares are held in physical form.

9. Relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days, during business hours, up to the date of the AGM, and shall also be available electronically for inspection without any fee, upon sending a request to the Company at **info@bharatidefence.com**.

10. In terms of Section 152 of the Companies Act, 2013, Mrs. Rakhi Agarwal (DIN: 01075762), Director, retires by rotation at this AGM and, being eligible, has offered himself for re-appointment. The Board of Directors recommends his/her re-appointment. Brief profile/resume, nature of expertise, disclosure of relationships between directors inter-se, listed entities in which the Director holds directorship and membership of Committees of the Board, and shareholding in the Company, as required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2, are annexed to this Notice.

11. Route Map, prominent landmark, and mode of transport for the physical venue of the AGM is annexed to this Notice, in compliance with the requirements of Secretarial Standard-2.

Hybrid AGM — Participation through VC/OAVM

12. In accordance with the General Circulars issued by the Ministry of Corporate Affairs and the circulars issued by SEBI from time to time, the Company is convening this AGM at a physical venue with the facility for Members to attend and participate through VC/OAVM. The physical venue of the AGM shall be deemed to be the venue of the Meeting for all purposes.

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13. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum for the Meeting under Section 103 of the Companies Act, 2013.

14. Instructions for Members for attending the AGM through VC/OAVM:

i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system, accessible at www.evoting.nsdl.com under the Shareholders/Members login, using their remote e-voting credentials and selecting the EVEN for the Company's AGM.

ii. Members who do not have login/password credentials for e-voting may follow the instructions specified in Note 17 below to generate the same.

iii. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the scheduled time, i.e., from 10:45 A.M. on 30th September, 2026, and shall be available for Members on a first-come-first-served basis.

iv. Members are encouraged to join the Meeting through Laptops/Desktops with high-speed, stable internet connectivity (Wi-Fi or LAN) for a better and uninterrupted experience.

v. Members who need assistance before or during the AGM with the VC/OAVM facility may contact MUFG Intime India Private Limited at the toll-free number 8108116767 or e-mail investor.helpdesk@in.mpms.mufg.-com.

15. Members attending the AGM through VC/OAVM who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting during the AGM itself, using the same e-voting system.

16. Speaker Registration: Members who wish to express their views/ask questions during the AGM may register themselves as speakers by sending a request from their registered e-mail address, mentioning their name, DP ID and Client ID/Folio Number, PAN, and mobile number, to **info@bharatidefence.com**, on or before **Sunday, 27th September, 2026**. Members who do not register as speakers may still send their questions in advance to the same e-mail id.

Voting through Electronic Means (E-Voting)

17. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations, and Secretarial Standard-2, the Company is providing its Members the facility to exercise their right to vote by electronic means, both by way of

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remote e-voting prior to the AGM and by e-voting at the AGM, on all resolutions set out in this Notice. The Company has engaged the services of **NSDL** for this purpose.

18. The remote e-voting period commences on **Sunday, 27th September, 2026 at 9:00 A.M.** and ends on **Tuesday, 29th September, 2026 at 5:00 P.M.** Members holding shares either in physical form or in dematerialised form, as on the cut-off date of Wednesday, 23rd September, 2026, may cast their votes electronically during this period. The remote e-voting module shall thereafter be disabled. Once a vote on a resolution is cast, it cannot be changed subsequently.

19. Members who have not cast their vote through remote e-voting shall be able to exercise their right at the AGM through the e-voting system. Members who have cast their vote by remote e-voting prior to the Meeting may also attend/participate in the AGM but shall not be entitled to cast their vote again.

20. The Board of Directors has appointed **Mr. C.B. Jain, Practising Company Secretary,** as the **Scrutinizer** to scrutinize the remote e-voting process and the e-voting process at the AGM in a fair and transparent manner, in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014, and his prior consent has been obtained for the same.

21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company, and shall submit a consolidated Scrutinizer’s Report to the Chairman or a person authorised by him in writing, within 48 hours from the conclusion of the AGM.

22. The Results, along with the Scrutinizer’s Report, shall be placed on the website of the Company at **www.bdil.co.in** and on the website of **NSDL** immediately after declaration by the Chairman (or a person authorised by him), and shall also be communicated to the Stock Exchange(s) where the equity shares of the Company are listed, within the time prescribed under Regulation 44(3) of the SEBI LODR Regulations, i.e., on or before **Friday, 2nd October, 2026**.

23. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e., 30th September, 2026.

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Process for Remote E-Voting

Step 1: Log-in to the NSDL e-voting system at www.evoting.nsdl.com.

Step 2: Details of the process and manner for remote e-voting:

(i) Open the internet browser and launch the URL: www.evoting.nsdl.com.

(ii) Members holding shares in CDSL/NSDL demat account shall log in through their existing user ID and password.

(iii) Members holding shares in physical form and Members who have not registered for e-voting shall use the “Forgot Password” option, or generate a new password using their EVEN (E-voting Event Number), Folio No./DP ID-Client ID, and PAN, as provided in the e-voting instructions communicated along with this Notice.

(iv) After successful login, click on "e-Voting" and cast your vote by selecting the appropriate option against the resolutions of BHARATI DEFENCE AND INFRASTRUCTURE LIMITED for this AGM.

(v) Upon confirmation, the vote shall be cast and cannot thereafter be modified.

Step 3: For any query/grievance relating to e-voting, Members may refer to the FAQs and e-voting user manual available on the e-voting agency’s website, contact the toll-free number provided therein, or contact the Company’s RTA at the details below:

M/s. MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083

Contact Person: Mahesh Masurkar | E-mail: investor.helpdesk@in.mpms.mufg.-com | Toll-free No.: 8108116767

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EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No. 3 — Approval for Limit under Section 186 of the Companies Act, 2013

Section 186 of the Companies Act, 2013 prescribes limits up to which a company may give loans, give guarantees or provide securities in connection with loans, and make investments in the securities of other bodies corporate. Under sub-section (2), a company cannot, without prior approval of the Members by way of a Special Resolution, give any loan, guarantee, security or make investment exceeding sixty percent (60%) of its paid-up share capital, free reserves and securities premium account, or one hundred percent (100%) of its free reserves and securities premium account, whichever is more.

The Company may, in the course of its business, be required to extend loans, provide guarantees or securities, or make investments in the securities of other bodies corporate/persons, from time to time, for strategic, business or operational purposes, including support to subsidiaries, associates, joint ventures or other entities. To enable the Board to undertake such transactions without seeking Member approval on a case-to-case basis, it is proposed to seek an omnibus approval of the Members, by way of a Special Resolution, enabling the Board to give loans, guarantees, securities or make investments up to an aggregate limit of ₹50 crore, from time to time.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

Item No. 4 — Approval for Omnibus Related Party Transactions under Section 188 read with Regulation 23 of the SEBI LODR Regulations

Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations require prior approval of the Members for related party transactions that are material, with related parties abstaining from voting. Regulation 23(3) of the SEBI LODR Regulations, read with Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, permits the Audit Committee to grant omnibus approval for

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related party transactions of a repetitive nature, subject to the omnibus approval being valid for not more than one financial year and requiring annual renewal.

The Company enters into transactions of a repetitive nature, in the ordinary course of business and on an arm's length basis, with various categories of related parties, including subsidiaries, associates/joint ventures, promoter group entities, and entities in which Directors/KMPs are interested. Since the precise related party or exact transaction value cannot always be determined in advance, it is proposed to seek Members' approval, by way of a Special Resolution, for an omnibus approval up to ₹25 crore per related party, for the categories set out in the Resolution, for Financial Year 2026-27.

The Audit Committee of the Company, at its meeting held on 14th August, 2026, has reviewed and approved the criteria for grant of omnibus approval, the categories of related parties, and the per-party ceiling, and has recommended the same for approval of the Members.

Directors/KMPs and their relatives who are interested in any of the related party categories listed in the Resolution are concerned or interested in this resolution to the extent of their relationship with such related parties. All other Directors and KMPs, and their relatives, are not concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

In terms of Regulation 23(4) of the SEBI LODR Regulations, all related parties, whether or not party to a particular transaction, shall abstain from voting on this resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

By Order of the Board
For **Bharati Defence and Infrastructure Limited**

____
Sandeep Agarwal
Managing Director, DIN:01295136
Place: Mumbai
Date: 14th August, 2026

Bharati
Defence And Infrastructure Limited, (Formerly Bharati Shipyard Limited)

ISO 9001 BUREAU VERITAS Certification

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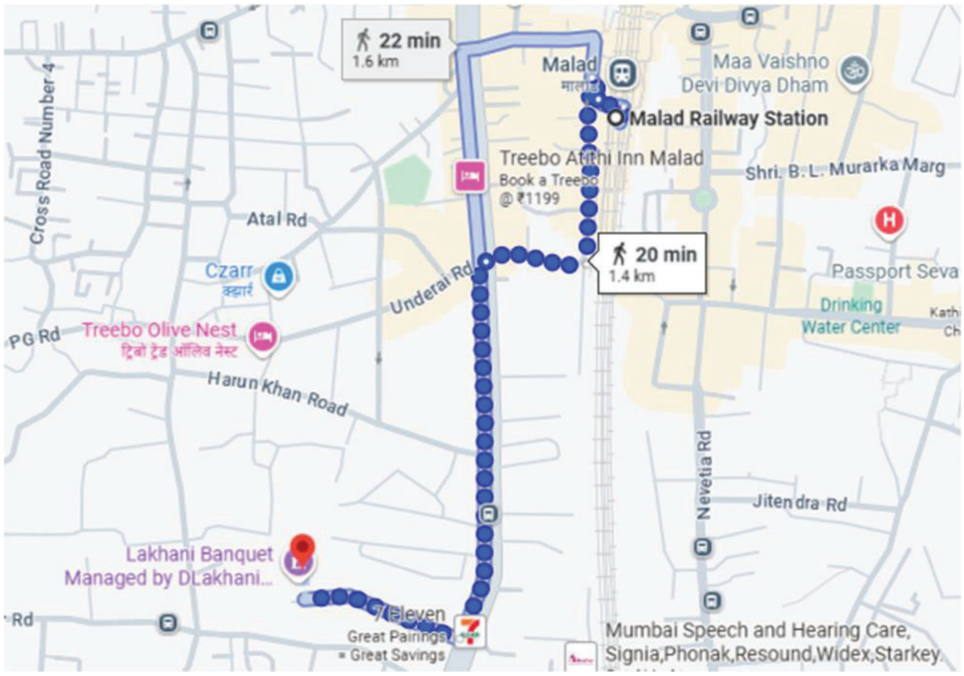
Website: www.bdil.co.in

Roadmap of the Company's Registered Address



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Website: www.bdil.co.in
CIN: L61100MH1976PLC019092

BOARD'S REPORT

Dear Members,

We are pleased to present 49th Annual Report on business and operations together with the Audited Financial Statements and the Auditor's Report of your Company for the Year ended March 31st 2026.

1. FINANCIAL RESULTS (Standalone and Consolidated)

The Financial highlights of the Company for the financial year March 31st 2026 are as follow:

Particulars	(Standalone Amount in Lakhs)	
	31st March, 2026	31st March, 2025
Operating Income	2,891.09	2,329.84
Other Income	14.75	191.13
Total Income	**2,905.84**	**2,520.97**
Total Expenditure	**1,333.04**	**1,092.38**
Operating Profit/(Losses)	1,572.80	1,428.58
Less: Finance Charges	0	0
Profit/(Loss) before depreciation and amortization	**1,333.04**	**1,092.38**
Less: Depreciation	0	0
Profit / (Loss) before Tax and exceptional item	**1,333.04**	**1,092.38**
Less: Exceptional item	32,835.47	0
Less: Taxes(Current Tax, FBT & Provisions for Deferred tax)	0	0
Deferred Tax	10.52	0
Net Profit/(Loss)	(31,273.19)	1,428.58

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2. FINANCIAL PERFORMANCE

During the year, Your Company recorded a total income of ₹2,905.84 lakh as against ₹2,520.97 lakh in the previous year, registering an increase of 15.26% over the previous year. The Net Loss of the Company for the Financial Year 2025-26 was ₹31,273.19 lakh as against a Net Profit of ₹1,428.58 lakh during the previous year.

The loss during the year was primarily attributable to an exceptional item of ₹32,835.47 lakh, recognized pursuant to the Acquisition Plan approved by the Hon'ble National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016 and the consequential change in management and control of the Company.

In accordance with the approved Acquisition Plan and the NCLT Order, the Company has written off/reversed certain assets and liabilities pertaining to the period prior to acquisition, which were assessed as non-recoverable, non-existent or no longer payable. The said adjustments have been recognized in the books of account during the year based on the records available with the new management and in compliance with the applicable accounting standards and the approved NCLT Order.

Excluding the aforesaid exceptional item, the Company reported a profit before tax and exceptional item of ₹1,333.04 lakh during the year, as compared to ₹1,092.38 lakh in the previous year, reflecting an improvement in the Company's underlying operating performance.

3. DIVIDEND AND TRANSFER TO RESERVES

With a view to conserve resources for Company's operations and debt servicing your Directors do not recommend payment of dividend for the year ended 31st March, 2026 . The profit earned during the year has been transferred to General Reserve of the Company.

4. CAPITAL STRUCTURE

At present, the Authorized share capital of the Company is Rs 99,00,000,00/- (in words) divided into 9,90,00,000 (Nine Crore Ninety Lakhs) Equity Shares of Rs. 10/ - each.

At present, the issued and paid up Share Capital of the Company is Rs. 50,29,89,420/- (Fifty Crore Twenty-Nine Lakhs, Eighty-Nine Thousand Four Hundred and Twenty.) comprising of 5,02,98,942 (Five Crore, Two Lakhs, Ninety-Eight Thousand Nine Hundred and Forty-Two) Equity Shares of Rs. 10/- each.

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Pursuant to the Order of the Hon'ble National Company Law Tribunal ("NCLT") dated 29th April, 2024, the entire pre-existing share capital of the Company stood extinguished, and fresh Equity Shares to be issued in terms of the said Order, resulting in a shareholding pattern of 95% held by the Promoters and 5% held by the erstwhile public shareholders. In terms of the NCLT Order, the Company is required to obtain the prior approval of the Securities and Exchange Board of India ("SEBI") for listing of its Equity Shares. The Company has accordingly made an application to SEBI in this regard, which is currently under process.

5. DEBENTURES

During the year under review, the Company has not issued any debentures. Further, pursuant to the Order of the Hon'ble National Company Law Tribunal ("NCLT") dated 29th April, 2024, the entire pre-existing debentures of the Company stood extinguished.

6. SUBSIDIARY / ASSOCIATES

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

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

i. **Mr. Sandeep Agarwal** as Managing Director;
ii. **Mrs. Rakhi Agarwal** as Whole-time Director;
iii. **Mr. Raghav Agarwal** as Non-Executive Director.

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

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

In terms of Key Managerial Personnel (KMP):

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

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

8. **MEETINGS OF THE BOARD AND ITS COMMITTEES**

Information in respect of the composition of Board, qualification of Board members, field of specialization, status of Directorships, meetings held during the financial year 2025-26 and their attendance at each meeting of the Board and its Committees are as under:

Composition of Board

During the year, the composition of the Board of Directors of your Company has been in conformity with the requirements of the Companies Act, 2013. The Board of Directors of the Company as on 31st March, 2026 consisted of 4 Directors comprising One (1) Whole Time Director, One (1) Managing Director and Two (2) independent directors.

A. BOARD OF DIRECTORS

During the year, 4 number of Board meetings were held i.e. on 30th May, 2025, 14th August, 2025, 14th November, 2025, and 13th February, 2026. The brief detail is as under:

S No.	Name of the Director	Category	No. of meetings attended
1	Sandeep Agarwal	Managing Director	4

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2	Rakhi Agarwal	Whole-Time Director	4
3	Satyanarayan Parashar	Independent Director	4
4	Rahul Mittal	Independent Director	4

9. **COMMITTEES OF THE BOARD**

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

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

Audit Committee

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

The Audit Committee of the Company comprised of the following directors as its members as on 31st March, 2026:

Mr. Rahul Mittal

Mr. Satyanarayan Parashar

Mr. Sandeep Agarwal

During the year, 4 number of meetings of the Committee were held i.e. on 30th May, 2025, 14th August, 2025, 14th November, 2025, and 13th February, 2026. The details are as under:

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Sr. No.	Name of the member	No. of meetings attended
1	**Rahul Mittal**	**4**
2	**Satyanarayan Parashar**	**4**
3	**Sandeep Agarwal**	**4**

<u>Nomination and Remuneration Committee</u>

The Nomination and Remuneration Committee of the Company comprised of the following directors as its members as on 31st March 2026:

Mr. Rahul Mittal

Mr. Satyanarayan Parashar

Mrs. Rakhi Agarwal

During the year, the Nomination and Remuneration Committee held 1 meetings i.e. on 13th February, 2026. The details are as under:

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

<u>Stakeholder Relationship Committee</u>

The Stakeholder Relationship Committee of the Company comprised of the following directors as its members as on 31st March 2026:

Mr. Satyanarayan Parashar

Mr. Rahul Mittal

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Mr. Sandeep Agarwal

During the year, the Stakeholder Relationship Committee held 1 meetings i.e. on 13th February, 2026. The details are as under:

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

10. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the Company. However, pursuant to Section 135(9) of the Companies Act, 2013, the requirement to constitute a CSR Committee is not applicable to the Company, as the amount required to be spent by the Company on CSR activities for the financial year under review is Nil. Accordingly, the functions of the CSR Committee, as prescribed under Section 135 of the Act, are being discharged by the Board of Directors.

The Company does not have any prescribed CSR expenditure liability for the financial year under review, as the average net profit of the Company calculated in accordance with Section 198 of the Companies Act, 2013 for the three immediately preceding financial years is negative. Accordingly, the prescribed CSR expenditure for the financial year under review is Nil.

11. DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

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

The Nomination & Remuneration Committee (NRC) of the Company determines the criteria of appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. The NRC, along with the

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Board, on continuous basis reviews appropriate skills, characteristics and experience required of the Board as a whole and its individual members.

In evaluating the suitability of individual Board member, the NRC takes into account multiple factors, including general understanding of the business, education, professional background, personal achievements, etc. Few important criteria against which each prospective candidate is evaluated are personal and professional ethics, integrity and values.

The form and amount of director remuneration is recommended by the NRC to the Board for approval within the maximum amount permissible under the law.

12. FORMAL ANNUAL BOARD EVALUATION

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

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

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

Performance Evaluation of the Committees and Board as a whole

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- The evaluation form consisted of certain criteria's on the basis of which individual Director's rated the respective Committee(s) and the Board.
- The result of the evaluation form has been tabulated and the summary of the same have been shared with the Committee(s) members and the Board. The summary report included the score against each of the evaluation criteria & verbatim comments without any names.
- The Committee(s) and the Board discussed the individual feedback, broad & common areas that were working well and those that need attention.
- The summary report of all the Committee(s) and the Board was also presented in the Annual Board Meeting

Performance Evaluation of Individual Directors

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

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

13. <u>IMPLEMENTATION OF QUARTERLY COMPLIANCE REPORTING MECHANISM</u>

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

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14. BUY BACK OF SHARES

Your Company has not bought back any shares during the year under review.

15. PUBLIC DEPOSITS

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

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are attached as Annexure – I.

17. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. A K KOCCHAR & ASSOCIATES, Chartered Accountants, Ahmedabad (Firm Reg. No. 0120410W), the Statutory Auditors of the Company had been appointed at the Annual General Meeting dated September 30, 2025 for a period of Five years to hold the office till the conclusion of 53RD Annual General Meeting of the Company.

The Notes on Accounts read with the Auditors' Reports are self-explanatory and therefore, do not call for any further comments or explanations. The Statutory Auditor's Report does not contain any qualification, reservation or adverse remark.

18. AUDITORS REPORT

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

19. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed C.B Jain & Associates Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report is enclosed as **Annexure-II**.

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

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

21. **COST AUDIT**
Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company is not required to appointed Cost Auditor. Thus said provision is not applicable for the financial year 2025-26.

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

23. **RISK MANAGEMENT**
Risks are events, situations or circumstances which may lead to adverse consequences on the Company’s business. Effective risk management process is key to sustained operations thereby protecting shareholder value, improving governance process, achieving strategic objectives and being well prepared for adverse situations or unforeseen circumstances, if they occur in the lifecycle of the business activities. The Risk Management Policy of the Company has been approved and is reviewed by the Board from time to time. Policy elaborates the detail description of type of risk and its monitoring plan. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company’s competitive advantage.

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

24. VIGIL MECHANISM

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

25. HUMAN RESOURCE & INDUSTRIAL RELATIONS

The Company's total manpower as on 31st March, 26 was 21 (Twenty-One). During the year, harmonious industrial relations were maintained in the Company.

26. HEALTH SAFETY & ENVIRONMENT

Your Company attaches highest priority to safety, occupational health and protection of environment in and around its working areas. Besides your Company has installed necessary fire safety measures, CCTV cameras have also been installed and the Company conducts regular fire and earthquake mock drills, health awareness programs and water and electricity conservation activities from time to time.

27. RELATED PARTY TRANSACTIONS

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

All other related party transaction entered during the year under review are attached as an **Annexure - III**

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28. EXTRACT OF ANNUAL RETURN

The Company is having website i.e. www.bharatidefence.com and annual return of Company is being published on Company's website

29. ENERGY CONVERSATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are mentioned hereunder:

a) **Conservation Of Energy**:
The Company continues its Endeavour to improve energy conservation and utilization.

b) **Technology Absorption, Research & Development (R & D)**:
The Company has not imported any technology. However, the Company has engaged consultants/advisors of international repute to make available latest technology for project implementation.

c) **Foreign Exchange Earnings & Outgo**:

Particulars	2025-26	2024-25
Foreign Exchange Outgo	-	-
Foreign Exchange Earnings	-	-

30. PARTICULARS OF EMPLOYEES

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

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

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. The

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Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013).

The Company has complied with the provision relating to the constitution of Internal Committee under POSH, 2013.The composition of the Committee and the attendance details of the members are given below:-

Name	Designation	No. of Meeting Attended
Tanuja Karkera	Presiding officer	4
Rakhi Agarwal	Member	4
Karan Parmar	Member	4
Manashvi Parikh	Member	4

During the year under review, the Committee met 4 (Four) times. Following is the attendance of each of the Members at the Committee Meeting held during the period under review.

Date of Meeting	Committee Strength	No. of Members Present
10/04/2025	4	4
10/07/2025	4	4
01/10/2025	4	4
07/01/2026	4	4

During the year under review, No complaints pertaining to sexual harassment at work place has been received by the Company. The following is the status of complaints received and resolved during the financial year:

- Number of complaints received: 1
- Number of complaints disposed off: 1
- Number of complaints pending beyond 90 days: 0

The above reflects the Company's commitment to timely and effective redressal of complaints.

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32. **MATERNITY BENEFIT**:

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

33. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

- Male Employees: 16
- Female Employees: 05
- Transgender Employees: 0

34. MATERIAL CHANGES AND COMMITMENT, IF ANY

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

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

Further, the Liquidator of the Corporate Debtor has filed the application in accordance with Section 60(5) of Insolvency & Bankruptcy Code, 2016 read with Regulations 32 and 32A of the Insolvency and Bankruptcy Board of India (Liquidation

Process) Regulations, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016. The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, has

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approved the application of sale of the Corporate Debtor as a whole on a going concern basis vide its order dated 29th April, 2024, where the company Hind Simulation Training Private Limited ("Successful Bidder") who has bided and purchased the Corporate Debtor as on going concern.

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

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

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

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

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

Further, the Liquidator of the Corporate Debtor has filed the application in accordance with Section 60(5) of Insolvency & Bankruptcy Code, 2016 read with Regulations 32 and 32A of the Insolvency and Bankruptcy Board of India (Liquidation

Process) Regulations, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016. The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, has approved the application of sale of the Corporate Debtor as a whole on a going concern basis vide its order dated 29th April, 2024, where the company Hind Simulation Training Private Limited ("Successful Bidder") who has bided and purchased the Corporate Debtor as on going concern.

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Website: www.bdil.co.in
CIN: L61100MH1976PLC019092

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

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

36. **DIRECTOR'S RESPONSIBILITY STATEMENT**

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

a) In the preparation of the annual accounts for the year ending March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgements and estimated that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis; and

e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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37. ACKNOWLEDGEMENT

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

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

For and On behalf of the Board of Directors

Sandeep Agarwal
Chairman and Managing Director
DIN: 01295136

Date: 17th June, 2026
Place: Mumbai

ISO 9001 BUREAU VERITAS Certification

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Annexure I

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186

Amount outstanding as at March 31, 2026

Particulars	Amount (Rs. in Lakhs)
Loans given	1,144.41
Guarantee given	-
Investments made	-

Loans, Guarantees given or Investments made during the Financial Year 2025-26

Name of the entity	Relation	Amount (Rs. in Lacs)	Particulars of Loans, Guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilized
3S CORPORATE ADVISORY SERVICE PVT LTD	Not related to any Director/KMP	25	Loan	To meet working capital requirements and for general corporate/business purposes.
ANOOP CONCEPT PVT LTD	Not related to any Director/KMP	151	Loan	To meet working capital requirements and for general corporate/business purposes.

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CAPACIOUS WEALTH MANAGEMENT LLP	Not related to any Director/KMP	75	Loan	To meet working capital requirements and for general corporate/business purposes.
CHIRAJ STOCK AND SECURITIES PVT LTD	Not related to any Director/KMP	140	Loan	To meet working capital requirements and for general corporate/business purposes.
DHANSHAKTI MICRO SERVICE FOUNDATION	Not related to any Director/KMP	150	Loan	To meet working capital requirements and for general corporate/business purposes.
KANODIA TECHNOPLAST LIMITED	Not related to any Director/KMP	105.90	Loan	To meet working capital requirements and for general corporate/business purposes.
MAMTAGROW FOOD PVT LTD	Not related to any Director/KMP	10	Loan	To meet working capital requirements and for general corporate/business purposes.
SALORA CAPITAL LIMITED	Not related to any Director/KMP	150	Loan	To meet working capital requirements and for general corporate/business purposes.

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SOLOMON CAPITAL PVT LTD	Not related to any Director/KMP	171.73	Loan	To meet working capital requirements and for general corporate/business purposes.
SYGNIFIC CORPORATE SOLUTIONS PVT LTD	Not related to any Director/KMP	30	Loan	To meet working capital requirements and for general corporate/business purposes.
WITMANS INDUSTRIES PVT LTD	Not related to any Director/KMP	100	Loan	To meet working capital requirements and for general corporate/business purposes.

For and On behalf of the Board of Directors

Sandeep Agarwal
Chairman and Managing Director
DIN: 01295136

Date: 17th June, 2026
Place: Mumbai

ISO 9001 BUREAU VERITAS Certification

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Annexure III:

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at Arm's length basis:**

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	-
2.	Nature of contracts/arrangements/transaction	-
3.	Duration of the contracts/arrangements/transaction	-
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5.	Date of approval by the Board	-
6.	Amount paid as advances, if any	-

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

SL. No.	Particulars	Details

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1.	Name (s) of the related party & nature of relationship	Exicom Technologies India Private Limited
2.	Nature of contracts/arrangements/transaction	Purchase / Sales
3.	Duration of the contracts/arrangements/transaction	FY 2025-26
5.	Date of approval by the Board	30/05/ 2025
6.	Amount paid as advances, if any	-

For and On behalf of the Board of Directors

Sandeep Agarwal
Chairman and Managing Director
DIN: 01295136

Date: 17th June, 2026
Place: Mumbai

Registered Office:
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ANNEXURE IV : TO THE DIRECTORS' REPORT

(Pursuant to Section 134 (3)(m) of Companies Act, 2013 & Rule 8 (2) of The Companies (Accounts) Rules, 2014)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY

i. the steps taken or impact on conservation of energy;
ii. the steps taken by the company for utilizing alternate sources of energy;

iii. the capital investment on energy conservation equipment

B. TECHNOLOGY ABSORPTION

i. the efforts made towards technology absorption ;

ii. the benefits derived like product improvement, cost reduction, product development or import substitution;

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);

a) the details of technology imported;
b) the year of import;
c) whether the technology been fully absorbed;
d) if not fully absorbed, areas where absorption has not taken place, and reasons thereof; and

iv. the expenditure incurred on Research and Development.

(C). FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Current Year	Previous year
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	-	-

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For and On behalf of the Board of Directors

Sandeep Agarwal
Chairman and Managing Director
DIN: 01295136

Date: 17th June, 2026
Place: Mumbai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bharati Defence and Infrastructure Limited
Office no 1001 Quantum Tower,
Off S.V., Road, Ram Baug, Malad (West)
Mumbai, Malad West, Maharashtra, India, 400064.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharati Defence and Infrastructure Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings; **(Not applicable as there was no reportable event during the financial year under review)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company for the financial year under review)**

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company for the financial year under review)**

g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the company for the financial year under review)**

h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the company for the financial year under review)**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR), 2015];

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j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

k) The Securities Contracts (Regulation) Rules, 1957 ('SCRR').

(vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major heads/groups of Acts, laws and Regulations as applicable to the Company are listed below:

a) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

b) Income Tax and other Indirect Tax Laws;

c) GST Act and Rules Made thereunder;

d) Indian Contract Act,1872;

e) Maharashtra State Profession Tax, 1975 & Rules made thereunder;

f) Insolvency and Bankruptcy Code, 2016 and the IBBI (Liquidation Process) Regulations, 2016, to the extent applicable during the post-acquisition transition period and for conclusion of the liquidation process of the Company;

g) All Applicable labour laws and other incidental laws related to labours and employees appointed by the company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc;

h) Other applicable laws

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

a) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

b) The Listing Agreements entered into by the Company with stock exchanges;

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To the best of our knowledge and belief, during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Women Director in terms of Companies Act, 2013 and Regulation 17 of SEBI (LODR), 2015. The Company is mandatorily required to conduct a Secretarial Audit by virtue of being a listed entity under Section 204(1)(a) of the Companies Act, 2013.

There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings (including meetings of the committees), agenda and detailed notes on agenda were sent in advance as per the Companies Act, 2013. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority of the Board of Directors or Committee of the Board, as the case may be.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The members may note that

1. The Company was admitted into CIRP on 6th June 2017, and thereafter ordered for liquidation by Hon'ble NCLT, Mumbai Bench, on 14th January, 2019;

2. The Company was sold as a going concern through auction on 15th December 2023, with sale confirmed by NCLT order dated 29th April, 2024 2024 in I.A. 1108 of 2024 in C.P. (IB) No. 292/MB/2017 and subsequently sale certificate issued on 12th June, 2024;

3. Vide order dated 27th August 2024 in I.A. No. 1749/MB/C-I/2024, the Hon'ble NCLT partly allowed the Acquisition Plan and directed handover of the Company to the new acquirer on a "clean slate basis", and further directed that fines or penalties levied or leviable by SEBI for the period up to the date of issuance of the sale certificate shall stand extinguished;

4. The liquidation process was formally concluded on 14th January 2025, and Form INC-28 was filed and approved by the ROC on 15th January, 2025

5. During the financial year under review, the securities of the Company remained suspended from trading pursuant to the liquidation process. Subsequently, the Hon'ble National Company Law Tribunal ("NCLT"), vide its order dated 29th April, 2024, directed the extinguishment of the existing paid-up share capital of the Company.

   However, as per the Acquisition Plan submitted by the Acquirer, M/s. Exicom Technologies India Private Limited (implementing through M/s. Hind Simulation Private Limited as Implementing Entity), for revival and acquisition of the Company, it has been proposed to undertake a fresh issue of share capital in the ratio of 95% shareholding to the Promoters/Acquirer and 5% shareholding to the existing public shareholders. In this regard, the Company has made applications to SEBI seeking: (i) exemption from the minimum public shareholding requirements under Regulation 19(5) of the SCRR read with Regulation 38 of SEBI (LODR), 2015; (ii) exemption from open offer obligations under Regulations 3(1), 3(2) and 4 of SEBI (SAST) Regulations, 2011 under Regulation 11, alternatively under Regulation 10(1)(da); and (iii) exemption from applicable provisions of Chapter V of SEBI (ICDR) Regulations, 2018 under Regulation 299 thereof. The said applications are presently under consideration and pending approval before SEBI;

6. During the financial year under review there were special business passed by the members at the 48th Annual General Meeting held on 30th September, 2025.

7. During the Financial year under review, the Company was not required to take the approval of Shareholders for Postal Ballot.

8. During the financial year under review, the Company had filed applications before the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") seeking waiver of penalties/fines in respect of past non-compliances pertaining to the CIRP and liquidation period, specifically in relation to delayed/non-submission of: (i) Quarterly Corporate Governance Report under Regulation 27(2) of SEBI (LODR), 2015 for the quarter ended December 2017; (ii) Shareholding Pattern under Regulation 31 of SEBI (LODR), 2015 for the quarters ended June 2014, December 2014, March 2016, September 2016, March 2017 and September 2017; (iii) Financial Results under Regulation 33 of SEBI (LODR), 2015 for various quarters/years between March 2014 and September 2018; and (iv) Annual Report under Regulation 34 of SEBI (LODR), 2015 for the financial years ended March 2014, March 2017 and March 2018. The said waiver applications were approved by both NSE and BSE, and the waiver order from NSE, being the designated stock exchange, was received by the Company on 2nd January, 2026;;

9. During the financial year under review, the Company has filed satisfaction of charges with the Ministry of Corporate Affairs ("MCA") pursuant to and in accordance with the order dated 29th April, 2024 passed by the Hon'ble NCLT;

10. During the year under review, pursuant to the Hon'ble NCLT order dated 29th April, 2024, the debenture liability of the Company stood extinguished/satisfied and consequential satisfaction of charge is required to has been filed with the Registrar of Companies.; Further, pursuant to the said order, the outstanding convertible instruments and warrants of the Company also stood satisfied and extinguished.

For, C.B. JAIN & ASSOCIATES,
Practicing Company Secretaries,

____

Chirag Jain
Membership No.: 37337
CP No.: 13973

UDIN:A037337H000543887
Date: May 29, 2026
Place: Mumbai

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

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This report is to be read with our letter which is annexed as **Annexure A** and forms an integral Part of the Report

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Annexure A

To,
Bharati Defence and Infrastructure Limited
Office no 1001 Quantum Tower,
Off S.V., Road, Ram Baug, Malad (West)
Mumbai, Malad West, Maharashtra, India, 400064.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record of applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards applicable to the Company is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

C. B. JAIN & ASSOCIATES.

Practicing Company Secretaries

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For, C.B. JAIN & ASSOCIATES,
Practicing Company Secretaries,

____
Chirag Jain
Membership No.: 37337
CP No.: 13973

UDIN: A037337H000543887
Date: May 29, 2026
Place: Mumbai

ISO 9001 BUREAU VERITAS Certification

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CORPORATE GOVERNANCE REPORT

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

1. Company's Philosophy on Code of Governance

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

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

2. Board of Directors

2.1 Composition and Category of Directors

Sl. No.	Name of Director	Category (ED / NED / ID / Woman Director, etc.)	Date of Appointment	No. of Board Meetings Attended	Attendance at last AGM (Y/N)	No. of other Directorships*	No. of Committee positions held in other companies (Chairman/Member)
1	SANDEEP AGARWAL	Executive Director	12-06-2024	4	Yes	7	2
2	Rakhi Agarwal	Non-Executive Director	12-06-2024	4	Yes	8	1

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Sl. No.	Name of Director	Category (ED / NED / ID / Woman Director, etc.)	Date of Appointment	No. of Board Meetings Attended	Attendance at last AGM (Y/N)	No. of other Directorships*	No. of Committee positions held in other companies (Chairman/Member)
3	Satyanarayan Parashar	Independent Director	06-01-2025	4	Yes	1	2
4	Rahul Mittal	Independent Director	06-01-2025	4	Yes	0	2

2.2 Board Meetings Held During the Year

Sl. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	30th May, 2025	4	4
2	14th August, 2025	4	4
3	14th November, 2025	4	4
4	13th February, 2026	4	4

2.3 Directors' Shareholding in the Company

Sl. No.	Name of Director	No. of Shares Held	% of Paid-up Capital
		NIL	

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2.5 Skills / Expertise / Competence of the Board

The Board comprises members with a diverse mix of skills, expertise and experience spanning technology, finance, governance, education and infrastructure, which enable the Board to discharge its oversight responsibilities effectively:

Sandeep Agarwal (Managing Director): A technology leader with over 35 years of experience driving innovation across India, having played a key role in introducing advanced data connectivity and wireless solutions, including India's first city surveillance project. He has founded and invested in several companies delivering specialised solutions.

Rakhi Agarwal (Whole Time Director): An educationist, philanthropist and entrepreneur dedicated to advancing the rights of women and children. With over two decades of experience investing in early-stage startups, she brings a strong commitment to positive culture and employee well-being.

Satyanarayan Parashar (Independent Director): Oversees day-to-day activities and strengthens corporate governance through objective judgement. He ensures regulatory compliance while balancing the interests of all stakeholders, supporting effective decision-making and sustainable growth.

Rahul Mittal (Independent Director): A seasoned professional with over 34 years of experience in mechanical engineering and marketing management. With qualifications in Mechanical Engineering and an MBA in Marketing, he brings strong technical and strategic expertise, providing guidance on business growth, operations and market strategy.

V. Gopalakrishnan (Chief Financial Officer): A seasoned finance and banking professional with over 40 years of experience in the Banking and Financial Services sector. He holds distinguished qualifications including M.Com, ACS and ACMA, and brings deep expertise in financial strategy, treasury management, regulatory compliance and corporate governance.

2.6 Confirmation on Independent Directors

The Board confirms that, in its opinion, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management: ____________________

3. Committees of the Board

3.1 Audit Committee

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Website: www.bdil.co.in
CIN: L61100MH1976PLC019092

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

Sl. No.	Name of Member	Category	Chairman / Member	No. of Meetings Held	No. of Meetings Attended
1	Rahul Mittal	Independent Director	Chairman	4	4
2	Satyanarayan Parashar	Independent Director	Member	4	4
3	Sandeep Agarwal	Managing Dircetor	Member	4	4

Dates of meetings held during the year: 30th May, 2025 , 14th August, 2025 , 14th November, 2025 & 13th February, 2026.

3.2 Nomination and Remuneration Committee

Sl. No.	Name of Member	Category	Chairman / Member	No. of Meetings Held	No. of Meetings Attended
1	Rahul Mittal	Independent Director	Chairman	1	1
2	Satyanarayan Parashar	Independent Director	Member	1	1
3	Rakhi Agarwal	Whole Time Director	Member	1	1

Registered Office:
Office No 1001 Quantum Tower Off S.V. Road, Ram Baug, Malad West, Mumbai, Maharashtra, India, 400064.
Tel.: +91 22 2883 0262
Email: info@bharatidefence.com
Website: www.bdil.co.in
CIN: L61100MH1976PLC019092

3.3 Stakeholders Relationship Committee

Sl. No.	Name of Member	Category	Chairman / Member	No. of Meetings Held	No. of Meetings Attended
1	Satyanarayan Parashar	Independent Director	Chairman	1	1
2	Rahul Mittal	Independent Director	Member	1	1
3	Sandeep Agarwal	Managing Dircetor	Member	1	1

Particulars	Details
Name and designation of Compliance Officer	Arti Kabra – Company Secretary
No. of shareholder complaints received during the year	Nil
No. of complaints resolved during the year	Nil
No. of complaints pending at the end of the year	Nil

4. General Body Meetings

4.1 Location, Date and Time of last AGMs

Financial Year	Date	Time	Venue	Special Resolutions Passed
2024-25	30/09/2025	11.00 am	Offi-1001 Quantum Tower, Off S.V., Road, Ram	No

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Website: www.bdil.co.in
CIN: L61100MH1976PLC019092

Financial Year	Date	Time	Venue	Special Resolutions Passed
			Baug,400064, Mumbai, Malad West, Maharashtra, India, 400064	

4.2 Postal Ballot

Details of resolution(s), if any, passed through postal ballot during the year, procedure followed, and person who conducted the postal ballot exercise: NA

4.3 Extraordinary General Meeting(s) held during the year NA

5. Means of Communication

Particulars	Details
Newspapers in which results normally published	Business Standard & Mumbai Lakshadeep
Company website	www.bharatidefence.com
Whether website displays official news releases	www.bharatidefence.com
Annual Report — mode of dispatch	Online via RTA

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Website: www.bdil.co.in
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6. General Shareholder Information

Particulars	Details
Dividend Payment Date	NA
Name and address of Stock Exchange(s) where listed	BSE Limited (Scrip Code: 532609) NSE Limited Symbol: BHARATIDIL
Stock Code / ISIN	INE673G01013
Market Price Data (High/Low, monthly)	Trading is suspended due to Liquidation process
Performance in comparison to broad-based indices	Trading is suspended due to Liquidation process
Registrar and Share Transfer Agent	MUFG Intime India Private Limited
Share Transfer System	MUFG Intime India Private Limited
Distribution of Shareholding	Trading is suspended due to Liquidation process

7. Other Disclosures

Particulars	Details
Related Party Transactions – details / policy weblink	www.bharatidefence.com
Details of non-compliance, penalties or strictures by SEBI / Stock	www.bharatidefence.com

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Website: www.bdil.co.in
CIN: L61100MH1976PLC019092

Particulars	Details
Exchanges / statutory authority	
Whistle Blower Policy / Vigil Mechanism — details and confirmation of access to Audit Committee	www.bharatidefence.com
Web link where policy for determining material subsidiaries is disclosed	www.bharatidefence.com
Web link where policy on dealing with related party transactions is disclosed	www.bharatidefence.com
Disclosure of commodity price risks and hedging activities	www.bharatidefence.com
Certificate from Practising Company Secretary re: non-debarment of Directors	www.bharatidefence.com
Recommendation of Board Committee(s) not accepted by the Board, with reasons	www.bharatidefence.com
Total fees paid to Statutory Auditor and network firms	www.bharatidefence.com
Disclosures in relation to the Sexual Harassment of	www.bharatidefence.com

ISO 9001 BUREAU VERITAS Certification

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CIN: L61100MH1976PLC019092

Particulars	Details
Women at Workplace (POSH) Act	
Compliance with corporate governance requirements under Regulations 17 to 27 and 46(2)(b) to (i)	www.bharatidefence.com
Extent of adoption of Non-Mandatory (Discretionary) Requirements under Part E of Schedule II	Nil

8. Code of Conduct

Declaration regarding affirmation of compliance with the Code of Conduct by the Board of Directors and Senior Management. In accordance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby confirm that all the members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2026

9. CEO / CFO Certification

Certificate under Regulation 17(8) read with Part B of Schedule II to be annexed separately

10. Certificate on Corporate Governance

Certificate from Statutory Auditor / Practising Company Secretary under Regulation 34(3) read with Schedule V (Part E) to be annexed separately

Bharati
Defence And Infrastructure Limited, (Formerly Bharati Shipyard Limited)

ISO 9001
BUREAU VERITAS
Certification

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CIN: L61100MH1976PLC019092

For **Bharati Defence and Infrastructure Limited**

____
Sandeep Agarwal
Managing Director, DIN: 0 295136
Place: Mumbai
Date: 14th August, 2026

ARUN KOCCHAR
B.Com. F.C.A.
HITESH KUMAR S.
B.C.S. F.C.A.
ABHILASH DARDA
M.Com. F.C.A. C.S. C.M.A. LLB. DISA

CA INDIA
A K KOCCHAR & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

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 financial statements of Bharati Defence and Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Unmodified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

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 Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We also evaluated significant accounting judgements made by management, including those relating to the classification and presentation of fair value changes on investments under Ind AS 109, and obtained sufficient and appropriate audit evidence supporting our conclusions.

601, Vakratunda Corporate Park, Behind Hotel Udipi Vihar, Vishweshwar Road, Off Aarey Road, Goregaon (E), Mumbai - 400 063. Tel. : 3521 8503 / 3521 8446 • E-mail : arunkocchar@gmail.com

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 statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Extinguishment of Pre-Acquisition Assets and Liabilities Pursuant to Acquisition Plan

As described in Note 39 to the standalone financial statements, pursuant to the Acquisition Plan approved by the Hon'ble National Company Law Tribunal ("NCLT") under the provisions of the Insolvency and Bankruptcy Code, 2016, the management and control of the Company were taken over by the successful resolution applicant at the end of June 2024.

In accordance with the approved Acquisition Plan and the NCLT Order, the new management undertook a comprehensive evaluation of the assets and liabilities pertaining to the period prior to the takeover. Further, during May 2025, the Company received No Objection Certificates ("NOCs") and confirmations from various bankers and lenders evidencing settlement, extinguishment, waiver and/or cessation of certain financial obligations covered under the Acquisition Plan.

Based on the review of the available books and records, supporting documentation, legal and contractual positions, NOCs received from bankers and lenders, and management's assessment of the recoverability, existence and enforceability of various balances, the Company has written off, reversed or otherwise adjusted certain pre-acquisition balances comprising trade receivables, advances, deposits, other receivables, other assets, trade payables, borrowings, accrued interest, other financial liabilities, provisions and other liabilities. The resultant impact of such adjustments has been recognised in the financial statements under the respective heads of assets, liabilities, income, expenses and equity, as applicable.

We considered this matter to be a Key Audit Matter due to the materiality of the balances involved, the significant management judgment applied in assessing the recoverability and existence of pre-acquisition assets and the enforceability and settlement status of pre-acquisition liabilities, the complexity arising from the implementation of the Acquisition Plan, and the potential impact of these adjustments on the financial position and financial performance of the Company.

How our audit addressed the Key Audit Matter

Our audit procedures, among others, included the following:

- Obtained an understanding of the approved Acquisition Plan, the NCLT Order and the accounting framework adopted by the management for giving effect to the Acquisition Plan.
- Evaluated the design and implementation of key controls established by the management in relation to the identification, review, assessment and accounting of pre-acquisition assets and liabilities.

- Examined the NCLT Order, Acquisition Plan and other relevant legal documents to assess the appropriateness of the accounting treatment adopted by the Company.
- Tested, on a sample basis, the underlying records, agreements, correspondence, settlement documents and supporting evidence relating to significant balances written off, reversed or adjusted during the year.
- Verified the Sample No Objection Certificates, confirmations and settlement communications received from bankers and lenders and assessed their relevance in determining the extinguishment, waiver or cessation of related obligations.
- Evaluated management's assessment regarding the recoverability and existence of significant pre-acquisition assets and the enforceability and amount payable in respect of significant pre-acquisition liabilities.
- Assessed whether the write-off, reversal and recognition of balances were consistent with the terms of the approved Acquisition Plan, applicable provisions of law and the relevant accounting standards.
- Evaluated the adequacy and appropriateness of the disclosures made in the financial statements in respect of the Acquisition Plan and the consequential adjustments recognised during the year.

Based on the audit procedures performed and the evidence obtained, we found the management's assessment and the related accounting treatment and disclosures in respect of the write-off and reversal of pre-acquisition assets and liabilities to be reasonable in the context of the financial statements taken as a whole.

Accordingly, this matter was considered to be a key audit matter in our audit of the financial statements for the year ended 31st March 2026.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the 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.

The 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, 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in the agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations as at the reporting date arising subsequent to the acquisition of the Company, and accordingly, there is no impact of pending litigations on the financial position of the Company.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the current year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature having been tampered with.

As required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, we have considered the reporting requirements relating to the audit trail (edit log) feature, including its operation throughout the year for all relevant transactions recorded in the accounting software and its preservation as required under the applicable provisions.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

(Abhilash Darda)
(Partner)
Membership No: 423896
Place: Mumbai
UDIN: 26423896WFQKEX8839
Date: 17th June, 2026

“Annexure B” to the Independent Auditor’s Report

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

TO THE BOARD OF DIRECTORS OF

BHARATI DEFENCE AND INFRASTRUCTURE LIMITED

We have audited the internal financial controls over financial reporting of Bharati Defence and Infrastructure Limited (“the Company”) as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, adherence to company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

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

(Abhilash Darda)
(Partner)
Membership No: 423896
UDIN: 26423896WFQKEX8839
Place: Mumbai
Date: 17th June, 2026

ANNEXURE – A

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

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2026

To, The Members of BHARATI DEFENCE AND INFRASTRUCTURE LIMITED

Introductory Note

As stated in the main Audit Report, the Company underwent a change in management pursuant to the Acquisition Plan approved by the Hon'ble National Company Law Tribunal ("NCLT") under the provisions of the Insolvency and Bankruptcy Code, 2016. The new management assumed control of the Company at the end of June 2024.

Consequent to the change in management, the Company undertook a comprehensive review and reassessment of the assets and liabilities pertaining to the period prior to the takeover, including balances subject to write-off, reversal, settlement, extinguishment and/or waiver under the approved Acquisition Plan. In carrying out such assessment, the new management relied upon the books and records available after the takeover, supporting documentation, correspondence, legal records and No Objection Certificates ("NOCs") received from various bankers and lenders during February 2026.

Accordingly, our reporting in respect of the write-off and reversal of pre-acquisition assets and liabilities is based on the information, records and explanations made available to us by the new management, together with the documents and evidence obtained during the course of our audit. Our comments should be read in the context of the limitations inherent in the availability of historical records relating to the period prior to the change in management and the implementation of the approved Acquisition Plan.

(i) Property, Plant and Equipment and Intangible Assets

(a) According to the information and explanations given to us and based on the records examined by us, the Company has Property, Plant and Equipment comprising tangible assets and Intangible Assets. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Intangible Assets.

(b) According to the information and explanations given to us, Property, Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals in accordance with a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us and based on the records examined by us, the Company does not own any immovable properties during the year. Accordingly, the reporting requirements under this clause are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year. Accordingly, the reporting requirements under this clause are not applicable to the Company.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Accordingly, no further reporting under this clause is required.

(ii) Inventory and Working Capital

(a) According to the information and explanations given to us and based on the records made available to us, the Company held inventories during the year. Proper records of inventory have been maintained by the management. As at 31 March 2026, the Company did not have any inventory on hand.

(b) According to the information and explanations given to us, inventories held by the Company during the year were physically verified by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification were reasonable having regard to the size of the Company and the nature of its operations. No material discrepancies were noticed on such physical verification. As at 31 March 2026, there was no inventory held by the Company.

(c) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the reporting requirements under this clause are not applicable to the Company.

(iii) Investments, Guarantees, Security and Loans/Advances

a) According to the information and explanations given to us and based on the records examined by us, the Company has not made any fresh investments during the year. During the year, the Company has granted certain unsecured loans / advances in the nature of loans under the new management. In our opinion, having regard to the nature and terms of such loans / advances, the same are not prejudicial to the interest of the Company.

b) In respect of such loans / advances, the terms and conditions of repayment, including the repayment schedule and applicable interest, wherever stipulated, are prima facie reasonable and the receipts of principal and interest are regular. There are no amounts overdue for a period exceeding ninety days in respect of such loans / advances. Accordingly, no amount is required to be reported as overdue for more than ninety days.

(iv) Compliance with Sections 185 and 186 of the Companies Act, 2013

According to the information and explanations given to us and based on the records examined by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, to the extent applicable.

(v) Deposits Accepted by the Company

According to the information and explanations given to us and based on the records examined by us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder during the year. Accordingly, the provisions of Sections 73 to 76 and the relevant rules made thereunder are not applicable to the Company.

(vi) Maintenance of Cost Records

According to the information and explanations given to us, the maintenance of cost records has not been prescribed for the activities carried out by the Company under Section 148(1) of the Companies Act, 2013. Accordingly, the reporting requirement under Clause 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(vii) Statutory Dues

According to the information and explanations given to us and based on the records and documents made available to us, the Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and services tax, and other applicable statutory dues with the appropriate authorities during the year.

Further, based on the records and information available with the Company, there were no undisputed statutory dues outstanding as at 31 March 2026 for a period of more than six months from the date they became payable.

(viii) Disclosure of Unrecorded Income

According to the information and explanations given to us and based on the records examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Repayment of Loans and Other Borrowings

(a) According to the information and explanations given to us and based on the records and documents made available to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender during the year. Further, based on the information available with the Company, the dues pertaining to the period prior to the takeover have been dealt with in accordance with the Acquisition Plan approved by the Hon'ble National Company Law Tribunal ("NCLT").

(b) According to the information and explanations given to us and based on the records examined by us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(x) Utilisation of Money Raised and Term Loans

(a) According to the information and explanations given to us and based on the records examined by us, the Company has not obtained any term loans during the year. Accordingly, the provisions of this clause are not applicable.

(b) According to the information and explanations given to us and based on the records examined by us, the Company has not raised any funds on a short-term basis during the year. Accordingly, the provisions of this clause are not applicable.

(c) According to the information and explanations given to us and based on the records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the reporting requirement under this clause is not applicable to the Company.

(d) According to the information and explanations given to us and based on the records examined by us, the Company has not utilised any funds raised on a short-term basis for long-term purposes during the year. Accordingly, the provisions of this clause are not applicable.

(xi) Fraud and Whistle-blower Complaints

According to the information and explanations given to us and based on the audit procedures performed by us and the records and information made available to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(xii) Nidhi Company

According to the information and explanations given to us and based on the records and information made available to us, the Company is not a Nidhi Company. Accordingly, the provisions applicable to Nidhi Companies are not applicable to the Company.

(xiii) Related Party Transactions

According to the information and explanations given to us and based on the records and information made available to us, the Company has complied, to the extent applicable, with the provisions of Sections 177 and 188 of the Companies Act, 2013, with respect to related party transactions during the year. The details of related party transactions have been disclosed in the financial statements as required under the applicable accounting standards.

(xiv) Internal Audit System

According to the information and explanations given to us and based on the records and information made available to us, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports issued during the year, to the extent made available to us, in determining the nature, timing and extent of our audit procedures.

(xv) Non-Cash Transactions with Directors

According to the information and explanations given to us and based on the records examined by us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) Requirement of Registration under Section 45-IA of the RBI Act, 1934

According to the information and explanations given to us and based on the nature of activities carried out by the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(xvii) Cash Losses

According to the information and explanations given to us and based on the records and financial statements examined by us, the Company has not incurred cash losses during the financial year ended 31 March 2026 and the immediately preceding financial year ended 31 March 2025.

(xviii) Resignation of Statutory Auditors

According to the information and explanations given to us and based on the records and information made available to us, there has been no resignation of statutory auditors during the year. Accordingly, the reporting requirement under this clause is not applicable to the Company.

(xix) Material Uncertainty Regarding Meeting Liabilities

Based on the information and explanations given to us, our examination of the records and documents made available to us, and our assessment of the financial position of the Company as at 31 March 2026, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of this report that the Company is not capable of meeting its liabilities, existing at the balance sheet date, as and when they fall due within a period of one year from the balance sheet date.

Our assessment is based on the financial position of the Company as at 31 March 2026, the expected realisation of financial assets, the expected operating cash flows and other information and explanations provided by the management, including the impact of the Acquisition Plan approved by the Hon'ble National Company Law Tribunal ("NCLT").

(xx) Corporate Social Responsibility (CSR)

According to the information and explanations given to us and based on the records examined by us, there is no unspent amount arising from the Company's Corporate Social Responsibility obligations under Section 135 of the Companies Act, 2013, which is required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 or to a special account in accordance with the applicable provisions of the said Act.

(xxi) Consolidated Financial Statements

The provisions of this clause are not applicable to the Company, as the Company is not required to prepare consolidated financial statements under the applicable provisions of the Companies Act, 2013.

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

Abhilash Darda
(Partner) Membership No.: 423896
UDIN: 26423896WFQKEX8839
Place: Mumbai
Date: 17th June, 2026

BHARATI DEFENCE AND INFRASTRUCTURE LIMITED
(Formerly known as BHARATI SHIPYARD LIMITED)
CIN:L61100MH1976PLC019092

BALANCE SHEET AS ON 31.03.2026

(Rs. In Lakhs)

Particulars	Note No	As at 31 March, 2026	As at 31 March, 2025
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	3	5,029.89	5,029.89
(b) Reserves and Surplus	4	(2,958.28)	(8,03,474.26)
(c) Money received against share warrants (Refer Note No ___)		145.60	145.60
(2) Share application money pending allotment		-	-
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	-	266.54
(b) Deferred tax liabilities (Net)		10.52	-
(b) Other Long term liabilities		-	-
(c) Long term provisions	6	-	43.02
(3) Current Liabilities			
(a) Short-term borrowings	7	-	13,945.66
(b) Trade payables	8		
- total outstanding dues to micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		36.96	8,999.80
(c) Other current liabilities	9	1,393.09	9,11,373.26
(d) Short-term provisions	10	7.13	3,540.17
TOTAL		**3,664.91**	**1,39,869.68**
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Property, Plant and Equipment	11	3.62	-
(ii) Intangible assets	11	0.41	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	
(b) Non-current investments	12	-	152.26
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	13	-	94,709.77
(e) Other non-current assets	14	-	39,043.53

(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	-	620.97
(c) Trade receivables	16	867.14	2,166.83
(d) Cash and bank balances	17	1,285.29	987.40
(e) Bank Balances other (d) above	17	74.81	36.93
(f) Short-term loans and advances	18	1,433.66	2,152.00
(g) Other current assets		-	-
TOTAL		**3,664.91**	**1,39,869.68**

See accompanying notes forming part of the financial statements

As per our report of even date attached hereto

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

For and on behalf of the Board

Abhilash Darda
(Partner)
Membership No. 423896
UDIN: 26423896WFQKEX8839

Place: Mumbai
Date: 17/06/2026

Sandeep Agarwal
Managing Director
DIN: 01295136

Place: Mumbai
Date: 17/06/2026

Rakhi Agarwal
Whole-Time Director
DIN: 01075762

Place: Mumbai
Date:17/06/2026

V. Gopalakrishnan
Chief Financial Officer
Place: Mumbai
Date: 17/06/2026

Arti Kabra
Company Secretary
Place: Mumbai
Date:17/06/2026

BHARATI DEFENCE AND INFRASTRUCTURE LIMITED
(Formerly known as BHARATI SHIPYARD LIMITED)
CIN:L61100MH1976PLC019092

STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH , 2026

(Rs. in Lakhs)

Particulars	Note No	For the year ended 31st March 2026	For the year ended 31st March 2025
INCOME			
(a) Revenue from operations	19	2,891.09	2,329.84
(b) Other Income	20	14.75	191.13
Total Revenue		**2,905.84**	**2,520.97**
EXPENSES:			
(a) Cost of materials consumed	21	**1,166.93**	-
(b) Changes in work-in-progress	22	-	500.55
(c) Employee benefit expense	23	56.69	22.18
(d) Financial costs	24	1.99	9.68
(e) Depreciation and amortization expense	11	0.86	-
(f) Other expenses	25	106.57	559.98
Total Expenses		**1,333.04**	**1,092.38**
Profit / (Loss) before exceptional and extraordinary items and tax		**1,572.80**	**1,428.58**
Less: Exceptional Items	29	**32,835.47**	-
Profit / (Loss) before tax		**(31,262.67)**	**1,428.58**
VIII. Extraordinary Items		-	-
IX. Profit / (Loss) before tax (VII - VIII)		**(31,262.67)**	**1,428.58**
Less: Tax expense			
(a) Current tax		-	-
(b) (Less): MAT credit (where applicable)		-	-
(b) Previous year tax		-	-
(a) Deferred tax		**10.52**	-
(d) Wealth tax		-	-
(e) Net Net current tax expense		10.52	-
XI. Profit/(Loss) from the period from continuing operations		(31,283.71)	1,428.58
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
Profit/(Loss) for the year		**(31,273.19)**	**1,428.58**
Earning per equity share:			

(1) Basic (Face value Rs 10/- per share)			(6.22)	0.28
(2) Diluted (Face value Rs 10/- per share)			(6.22)	0.28

See accompanying notes forming part of the financial statements

As per our report of even date attached hereto

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

For and on behalf of the Board

Abhilash Darda
(Partner)
Membership No. 423896
UDIN: 26423896WFQKEX8839

Place: Mumbai
Date: 17/06/2026

Sandeep Agarwal
Managing Director
DIN: 01295136

Place: Mumbai
Date: 17/06/2026

Rakhi Agarwal
Whole-Time Director
DIN: 01075762

Place: Mumbai
Date:17/06/2026

V. Gopalakrishnan
Chief Financial Officer
Place: Mumbai
Date: 17/06/2026

Arti Kabra
Company Secretary
Place: Mumbai
Date:17/06/2026

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

CIN:L61100MH1976PLC019092

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3 Share Capital **(Rs. In Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised Capital:		
9,90,00,000 (31 March 2026 : 9,90,00,000) Equity Shares of Rs. 10/- each	9,900.00	9,900.00
Issued, Subscribed and Paid up Capital:		
5,02,98,942 (31 March 2026 : 5,02,98,942) equity shares of Rs.10/- each fully paid up	5,029.89	5,029.89
Total	**5,029.89**	**5,029.89**

3.1 ***Additional Information***

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

Particulars	As at 31 March, 2026		As at 31 March,2025	
	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)
Shares outstanding at the beginning of the year	5,02,98,942	5,029.89	5,02,98,942	5,029.89
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,02,98,942	5,029.89	5,02,98,942	5,029.89

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

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

Name of Shareholder	As at 31 March, 2026		As at 31 March,2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Vijay Kumar	57,24,556	11.38%	57,24,556	11.38%
Mr. P. C. Kapoor	57,23,508	11.38%	57,23,508	11.38%
Bharati Infratech Projects Private Limited	89,64,217	17.82%	89,64,217	17.82%
Bharati Shipping and Dredging Company Private Limited	28,78,731	5.72%	28,78,731	5.72%
	-	-		
Life Insurance Corporation of India (Market + Growth)	6,75,328	1.34%	6,75,328	1.34%

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

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

Share Warrants :

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

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

4 RESERVE AND SURPLUS **(Rs. In Lakhs)**

	Particulars	As at 31 March, 2026	As at 31 March, 2025
a.	**Securities Premium**		
	As per Last Balance Sheet	47,597.84	47,597.84
	Add : On conversion of shares warrants into equity share	-	-
	Closing Balance	**47,597.84**	**47,597.84**
	Capital Redemption Reserve		
	As per Last Balance Sheet	-	-
	Add / (Less) - On Account of forfeiture of Share Warrants	-	-
	Closing Balance	**-**	
	Capital Reserve		
	As per Last Balance Sheet		-
	Add / (Less) for the current year	8,31,789.17	-
	Closing Balance	**8,31,789.17**	

b.	**Debenture Redemption Reserve**		
	As per Last Balance Sheet	1,250.00	1,250.00
	Add / (Less) for the current year	-	
	Closing Balance	**1,250.00**	**1,250.00**
c.	**Revaluation Reserve**		
	As per Last Balance Sheet (Refer Note No ___)	204.63	204.63
	Less: Transferred to Statement of Profit and Loss	-	-
	Closing Balance	**204.63**	**204.63**
d.	**General Reserve**		
	As per Last Balance Sheet	7,010.53	7,010.53
	Add / (Less) for the current year	-	
	Closing Balance	**7,010.53**	**7,010.53**
e.	**Surplus**		
	As per Last Balance Sheet	(8,59,537.25)	(8,60,965.84)
	Add : Profit / (Loss) for the year	(31,273.19)	1,428.58
	Add: Transfer from revaluation reserves		
	Closing Balance	**(8,90,810.44)**	**(8,59,537.25)**
	Other Reserves (specify details)		
	As per Last Balance Sheet		
	Add / (Less) for the current year	-	
	Closing Balance	**-**	
	Total	**(2,958.28)**	**(8,03,474.26)**

5 LONG-TERM BORROWINGS **(Rs. In Lakhs)**

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Non-Current	Current	Non-Current	Current
Secured				
a) Debentures (Refer Note - 5.1)	-	-	-	8,570.13
b) Term Loan				
i. From Banks (Refer Note - 5.2, 5.3 (a) and 5.5)	-	-	-	90,127.06
ii. From Others (Refer Note - 5.3 (b)) #	-	-	-	5,98,292.81
Unsecured				
a) Debentures / Bonds	-		-	
b) Term Loan				
i. From Banks	-		-	
ii. From Others	-		-	
(c) Deferred payment liabilities				
(d) Deposits				
Loans and advances from Director's		**1.00**		-
Loans and advances from related parties (Refer Note 5.4)	-	**1,381.54**	266.54	-
Total	**-**	**1,382.54**	**266.54**	**6,96,989.99**

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

Security and other terms relating to repayments and maturity:

	Particulars	Rate of Interest	Security	Terms of Repayment
5.1	**1. Debentures** **Secured, Redeemable, Non-Convertible Debentures:**			
	a. Life Insurance Corporation of India (700 (P.Y. 700) Debentures of Rs. 10,00,000/- each)	12.45%	Secured by first pari passu charge on fixed assets movable and immovable assets including Land and Buildings both present and future.	Repayable in 2 years in 8 equal quarterly instalments commencing from June 2013 to June 2015, as per the CDR Scheme.
	b. General Insurance Corporation of India (200 (P.Y. 200) Debentures of Rs. 10,00,000/- each)	11.00%	Secured by first pari passu charge on certain fixed assets of the company.	Repayable in 5 structured yearly instalments commencing from June 2013 till June 2018, as per the CDR Scheme.
	2. Term Loans **2.1. from Banks:**			
	a. FITL - 1	5.00%	1. All Movable & Immovable assets of all the locations of the Company. 2. Residential flats of Managing Directors.	Repayable in 2 years in 8 equal quarterly instalments starting from June 2013 to June 2015.
	b. FITL - 2	5.00%	3. All the Shares of the Company held by the Promoters of the Company.	Repayable in 12 structured quarterly instalments starting from June 2013 to March 2016.
	c. FITL - 3	16.50%	4. 24% of unencumbered shares of GOL Offshore Limited held by the promoter / Group Company.	Repayable in 11 structured quarterly instalments starting from September 2013 to March 2016.
	d. FITL - 4	16.50%	5. Shares and Corporate Guarantees of Dhanashree Properties Pvt Ltd, Natural Power Ventures Pvt Ltd and Nirupam Energy Projects Pvt Ltd.	Repayable in 11 structured quarterly instalments starting from September 2013 to March 2016.
	e. CAPEX Loans	11.00%	6. Shares of Bharati Infratech Pvt Ltd, Bharati Maritime Services Pvt Ltd and Harsha Infrastructure Pvt Ltd held in Bharati Shipyard Ltd.	Repayable in 7 years in 28 structured quarterly instalments commencing from quarter ending June 2014 to March 2021.
	f. Priority Loan	11.00%	7. Personal Guarantees of the Promoters.	Repayable in 6 years in 24 structured quarterly installment commencing from quarter ending June 2013 till March 2019.

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

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

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

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

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

1. All Movable and Immovable assets of all the locations of the Company ;

2. Residential flats of Managing Directors ;

3. All the Shares of the Company held by the Promoters of the Company ;

4. 24% of unencumbered shares of GOL Offshore Limited held by the promoter / Group Company ;

5. Shares and Corporate Guarantees of Subsidiary Companies : Dhanashree Properties Pvt Ltd, Natural Power Ventures Pvt Ltd and Nirupam Energy Projects Pvt Ltd ;

6. Shares of Bharati Infratech Pvt Ltd, Bharati Maritime Services Pvt Ltd and Harsha Infrastructure Pvt Ltd held in Bharati Shipyard Ltd ;

7. Personal Guarantees of the Promoters and ;

8. Corporate Guarantees of Pinky Shipyard Pvt Ltd, Bharati Infratech Pvt Ltd, Bharati Maritime Services Pvt Ltd, Harsha Infrastructure Pvt Ltd and Bharati Shipping & Dredging Co. Pvt Ltd.

5.3

(a) Term Loan from DBS Bank Limited :

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

(b) SICOM Limited :

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

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

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

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

6 LONG TERM PROVISIONS **(Rs. In Lakhs)**

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
(a) Provision for employee benefits		
(i) Provision for compensated absences (Unfunded)	-	43.02
(b) Provision - Others		
Total	**-**	**43.02**

7 SHORT TERM BORROWINGS **(Rs. In Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured		
Loans repayable on demand		
(i) From Banks (Refer Note no 8.1)	-	3,988.35
(ii) From Others (Refer Note no 8.2)	-	3,000.00
Unsecured		
(i) Others (Refer Note : 8.3)	-	6,957.31
Total	**-**	**13,945.66**

8.1 Refer note 5.2 and 5.5 for securities and default in repayment of Loans repayable on demand from Banks and others.

8.2 Loans from Others are secured by first Charge on sale of Vessel V - 399 , Pledge of 25.73% shareholding of Great offshore Limited and Personal Guarantee of the Promoter Directors and its carries the interest rate of 18% compounded quarterly.

8.3 Unsecured Loans from others are repayable in within 12 months.

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

8 TRADE PAYABLES **(Rs. In Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade Payables		
(i) Total outstanding dues to Micro and Small Enterprises (Refer note 9.1)	-	-
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	36.96	8,999.80
Total	**36.96**	**8,999.80**

Notes:

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

10 OTHER CURRENT LIABILITIES **(Rs. In Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Current maturities of long-term debt (Refer Note 5 : Long-Term Borrowings)	-	95,338.48
(b) Payable to:		
-- From Banks	-	6,96,916.89
-- Compulsory Convertible Debentures (Refer Note No 30)	-	21,262.84
(c) Money received against share warrants (Refer Note 29)	-	4,194.31
(d) Income received in advance (Unearned Revenue)	-	72,674.20
(e) Short Term Borrowing from Related Parties	1,382.54	400.50
(f) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	5.87	637.55
(g) Trade / security deposits received	-	5.61
(h) Advances from customers	4.68	771.59
(i) Others #	-	19,205.22
Total	1,393.09	**9,11,407.18**

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

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

10 SHORT-TERM PROVISIONS (Rs. In Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Provision for employee benefits		
(i) Provision for Compensated Absences (Unfunded)	-	44.29
(ii) Provision for Gratuity (Funded) (Net)	-	0.92
(iv) Provision for Salary	6.97	-
(iv) Provision for other employee benefits (Stipend)	0.15	-
(b) Provision - Others		
(i) Provision for tax (net of Taxes Paid)	-	1,581.99
(ii) Provision for other contingencies	-	136.03
(iii) Provision - Expenses	-	1,776.94
Total	**7.13**	**3,540.17**

12 NON-CURRENT INVESTMENTS (Rs. In Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Long Term Investment - At Cost		
Trade Investments (Unquoted)	-	-
Other Investments (refer Note 13.1)	-	-
Trade Investment - Unquoted		
(a) Investment in Equity instruments	-	152.16
Non- trade Investment - Unquoted		
(a) Investments in Government or Trust securities	-	0.10
Total	**-**	**152.26**

12.1 Details of Other Investments (Rs. In Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(1) Investment in Equity Instrument (Unquoted; fully paid)		
(a) Investment in Equity Instruments of Subsidiaries		
(i) Advitya Urja Private Limited	-	1.00
10,000 (31.03.2016 : 10,000) Shares of Rs. 10 each fully paid up		
(ii) Dhanshree Properties Private Limited	-	1.00
10,000 (31.03.2016 : 10,000) Shares of Rs. 10 each fully paid up		
(iii) Natural Power Ventures Private Limited	-	1.00
10,000 (31.03.2016 : 10,000) Shares of Rs. 10 each fully paid up		
(iv) Nirupam Energy Projects Private Limited	-	1.00
10,000 (31.03.2016 : 10,000) Shares of Rs. 10 each fully paid up		
(v) Nishita Mercantile Private Limited	-	1.00
10,000 (31.03.2016 : 10,000) Shares of Rs. 10 each fully paid up		
(vi) Pinky Shipyard Private Limited	-	145.16
1,53,000 (31.03.2016 : 1,53,000) Shares of Rs. 10 each fully paid up		
(vii) Premila Mercatile Private Limited	-	1.00
10,000 (31.03.2016 : 10,000) Shares of Rs. 10 each fully paid up		
(viii) Vishudh Urja Private Limited	-	1.00
10,000 (31.03.2016 : 10,000) Shares of Rs. 10 each fully paid up		
	-	**152.16**
Less : Provision for Diminution in value of Investment	-	-
Total	**-**	**152.16**
(2) Investments in Government or Trust securities		
National Saving Certificate	-	0.10
Total	**-**	**152.26**

13 LONG TERM LOANS AND ADVANCES **(Rs. In Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured, considered good		
Unsecured and considered good		
(a) Capital Advances	-	10.92
(b) Security Deposits	-	349.33
(c) Loans and advances to related parties (Refer Note No 34 (b) and (c))	-	1,01,010.11
Less : Provision for Doubtful Advances	-	(6,660.58)
Loan and Advances to related parties (Net)	-	94,349.52
Total	**-**	**94,709.77**

13.1 Disclosure required by Clause 32 of the Listing Agreement:

(a) Loans and Advances in the nature of loans to subsidiaries:

Name of Subsidiary Company	As at 31 March 2026	Maximum Outstanding During the Year	As at 31 March 2026	
Advitiya Urja Private Limited	-	170.60	-	
Dhanshree Properties Private Limited	-	20,676.78	-	
Natural Power Ventures Private Limited	-	70,371.40	-	
Nirupam Energy Projects Private Limited	-	8,497.86	-	
Nishita Mercantile Private Limited	-	5.35	-	
Premila Mercantile Private Limited	-	0.07	-	
Vishudh Urja Private Limited	-	4.57	-	
T O T A L	**-**		**-**	

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

Name of Enterprises in which directors are interested	As at 31 March 2026	Maximum Outstanding During the Year	As at 31 March 2026	
Bengal Shipyard Limited	-	3,456.64	-	
Bharati Infratech Projects Private Limited	-	0.32	-	
Sharven Multitrade Private Limited	-	19.53	-	
Swati Silk Mills Private Limited	-	34.70	-	
Usha Silk Mills Private Limited	-	6.61	-	
Vayuraj Energy Projects Private Limited	-	16.58	-	
Vayutatva Energy Projects Private Limited	-	22.77	-	
T O T A L	**-**		**-**	

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

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

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

14 OTHER NON-CURRENT ASSETS **(Rs. In Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Long-term trade receivables (Unsecured)		
- Considered good	-	39,043.53
- Considered doubtful	-	4,197.78
Less: Provision for Doubtful debts	-	4,197.78
Long- term trade receivables (Net)	-	39,043.53
Total	**-**	**39,043.53**

15 INVENTORIES **(Rs. In Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Raw materials and Components	-	620.97
(b) Raw materials and Components (Goods-in-Transit)	-	-
Total	**-**	**620.97**

16 TRADE RECEIVABLE **(Rs. In Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good		
Outstanding for a period exceeding six months	-	1,886.30
Others Receivables	867.14	280.54
Total	**867.14**	**2,166.84**

17 CASH AND BANK BALANCES (Rs. In Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Cash and Cash Equivalents		
(i) Cash on hand	0.90	0.31
(ii) In current accounts	1,284.39	987.09
(b) Cheques, drafts on hand	-	-
(C) Other Bank Balance		
(i) In EEFC accounts	-	-
(ii) In deposit accounts	74.81	36.93
(d) Others - as per AS - 3	-	-
Total	**1,360.10**	**1,024.33**

18 SHORT TERM LOANS AND ADVANCES (Rs. In Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured, considered good		
Unsecured and considered good		
(a) Security deposits	-	569.30
(b) Loans and advances to related parties	**1.00**	7.09
(c) Loans and advances to employees	**0.03**	629.95
(d) Prepaid expenses	**0.43**	-
(e) Balances with government authorities	**319.55**	652.35
(f) CENVAT credit receivable		
(i) VAT credit receivable	-	536.63
(ii) Service Tax credit receivable	-	115.72
(h) Dividend receivable	-	0.11
(i) Inter-corporate deposits	**1,106.90**	-
(j) Interest Receivable	**1.73**	-
(k) Others	-	0.04
(l) Advances to Suppliers	4.02	11,629.69
Less: Provision for Doubtful advances	-	(11,336.54)
Advances to Suppliers (Net)	4.02	293.15
Total	**1,433.66**	**2,152.00**

19 REVENUE FROM OPERATIONS (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Sale of products		
(i) Manufacturing of Ships		
(ii) Increase / (decrease) in Work in Progress	-	-
(iii) Others	2,104.74	
(b) Sale of services	786.35	-
(C) Other Operating Revenue		
(i) Sale of scrap	-	950.00
(ii) Sale of Assets	-	1,379.84
Total	**2,891.09**	**2,329.84**

20 OTHER INCOMES (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Interest Income comprises:		
(i) Interest from banks on :		
Deposits	6.27	178.71
(ii) Other interest	8.48	1.70
(c) Dividend Income :		
From Current Investments	-	0.12
(d) Others:		
(i) Profit on sale of Investment	-	10.60
(ii) Miscellaneous income	-	0.01
Total	**14.75**	**191.13**

21 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening stock	-	1,121.51
Add: Purchases	1,166.93	-
Sale of Product (Decrease in closing stock of WIP)	-	(1,121.51)
	1,166.93	**-**
Less: Closing stock	-	-
Total	**1,166.93**	**-**

22 CHANGE IN WORKI IN PROGRESS

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening stock	-	500.55
Less: Closing stock	-	-
Total	**-**	**500.55**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the beginning of the year:		
Work-in-progress	-	-
Finished Goods	-	-
Stock-in-trade	-	-
Inventories at the end of the year:		
Work-in-progress	-	-
Finished Goods	-	-
Stock-in-trade	-	-
Total	**-**	**-**

23 EMPLOYEE BENEFIT EXPENSE -

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Salaries and wages	53.80	21.50
(b) Contributions to provident and other funds	2.54	0.67
(c) Staff welfare expenses	0.35	0.02
Total	**56.69**	**22.18**

24 FINANCE COSTS -

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Interest expense :		
(i) Borrowings	-	-
(ii) Others		
-Delayed / deferred payment of statutory dues	1.65	0.01
(b) Other borrowing costs		
(c) Other Bank Charges	0.34	9.67
Total	**1.99**	**9.68**

25 OTHER EXPENSES

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Direct Expenses		
Other Direct Expenses	-	13.37
Indirect Expenses		
Advertisment Expenses	**1.20**	0.90
Audit Fees	**5.00**	-
Bunsiness Promotions Expenses	**2.38**	-
Commission and Brokerage	**0.24**	3.31
Electricity Charges	-	0.74
Insurance	**0.04**	0.11
Internet Charges	**0.04**	0.10
Legal and Professional Charges	**49.73**	463.48
Miscellaneous Expenses (Refer Note No 28.1)	9.99	4.59
Office Maintenance	-	7.49

Office Expenses	**0.21**	-
Printing & Stationery	**0.29**	0.43
Rates and Taxes	-	23.43
Rent	**18.90**	25.86
Repairs - Others	**2.64**	-
Security Charges	**7.08**	11.04
Telephone Expenses	**0.08**	0.08
Travelling Expenses	**8.75**	5.05
Total	**106.57**	**559.98**

28.1 Miscellaneous Expenses

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025
Courier Charges	**0.18**	0.00
Delegate Fees	**0.75**	-
Depository Charges	**3.00**	4.58
Driver Expenses	**0.16**	-
License Fees	**0.10**	-
Membership & Subcriptions	**0.13**	-
Other Expenses	**0.05**	-
Registration Fees	**0.18**	-
Roc Charges	**5.45**	-
Water Charges	-	0.01
Total	**9.99**	**4.59**

29 Exceptional Items

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025
Short Term Provision Written Off	3,562.08	-
Closing Stock Written off	1,121.51	-
Investment Written Off	0.27	-
Other Current Assets & Liabilities Written off	28,151.60	.
Total	**32,835.47**	**-**

29 Micro and Small Enterprises

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

30 Related Party Transaction

Transaction with related parties are as follows: Year ended March 31, 2026

Particulars	2025-26		2024-25	
	KMP	Other Related Parties	KMP	Other Related Parties
Short Term Borrowings	400.50	-	400.50	-
Sales	-	1,379.84	-	1,379.84
Rent	-	-	-	-
Interest	-	-	-	-
Salary	-	-	-	-

31 Dividends

The Company has not declared any dividend during the year.

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

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

33 Deferred Tax

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

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

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

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

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

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

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

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

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

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

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

40 Ratio Analysis

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

41 Accounting Treatment of Pre-Acquisition Assets and Liabilities Pursuant to the Resolution Plan

Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal ("NCLT") under the provisions of the Insolvency and Bankruptcy Code, 2016, the management and control of the Company were taken over by the new management at the end of June 2024 through the legally prescribed liquidation process.

In accordance with the terms of the approved Resolution Plan and the NCLT Order, the new management undertook a comprehensive review of the assets and liabilities pertaining to the period prior to the takeover. Further, the Company received No Objection Certificates ("NOCs") from various bankers and lenders in May 2025 in relation to the settlement, extinguishment and/or waiver of certain outstanding dues and obligations covered under the approved Resolution Plan. Based on the records and information available with the new management, the NOCs received from the bankers and lenders, and the assessment of the recoverability, existence and enforceability of such balances, certain assets were considered non-recoverable or non-existent and certain liabilities were considered no longer payable.

Accordingly, on 01 January 2026, the Company wrote off or reversed, as applicable, certain pre-acquisition balances, including trade receivables, advances and other receivables, other assets, trade payables, borrowings, other financial liabilities, provisions and other liabilities, which were assessed by the management as non-recoverable, non-existent or no longer payable, as applicable.

The above adjustments, except for the capital reduction entries, have been recognized in the books of account during the year in accordance with the terms of the approved Resolution Plan, the NCLT Order and the applicable accounting standards.

The management has exercised judgment in determining the recoverability and existence of the pre-acquisition assets and the enforceability and amount payable in respect of the pre-acquisition liabilities, based on the information and records available following the change in management, including the NOCs received from the bankers and lenders.

The impact of such adjustments has been appropriately reflected under the respective heads of assets, liabilities, income/expenses and equity in the financial statements, as applicable, and has been disclosed separately considering the nature and materiality of the transactions.assets and the enforceability and amount payable in respect of the pre-acquisition liabilities, based on the information and records available following the change in management.

The impact of such adjustments has been appropriately reflected under the respective heads of assets, liabilities, income/expenses and equity in the financial statements, as applicable, and has been disclosed separately considering the nature and materiality of the transactions.

In terms of our Report attached

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

For and on behalf of the Board

Abhilash Darda
(Partner)
Membership No. 423896
UDIN: 26423896WFQKEX8839

Place: Mumbai
Date: 17/06/2026

Sandeep Agarwal
Managing Director
DIN: 01295136

Place: Mumbai
Date: 17/06/2026

Rakhi Agarwal
Whole-Time Director
DIN: 01075762

Place: Mumbai
Date:17/06/2026

V. Gopalakrishnan	**Arti Kabra**
Chief Financial Officer	**Company Secretary**
Place: Mumbai	**Place: Mumbai**
Date: 17/06/2026	**Date:17/06/2026**

BHARATI DEFENCE AND INFRASTRUCTURE LIMITED
(CIN-: L61100MH1976PLC019092)
PROPERTY, PLANT AND EQUIPMENT

Note No : 11

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION					NET BLOCK	
	As at April 1,2025	Addition during the year	Ded/Adj during the year	As at March 31,2026	Upto March 31, 2025	For the year	Ded/Adj during the year	Effect on Deprn as per Co. Act,2013	Upto March 31, 2026	As at March 31,2026	As at March 31,2025
TANGIBLE ASSETS											
COMPUTERS AND DATA PROCESSING UNITS	-	0.27	-	0.27	-	0.17	-	-	0.17	0.10	-
OFFICE EQUIPMENT	-	3.96	-	3.96	-	0.44	-	-	0.44	3.52	-
INTANGIBLE ASSETS											
INTANGIBLE	-	0.65	-	0.65	-	0.24	-	-	0.24	0.41	-
Total	**-**	**4.88**	**-**	**4.88**	**-**	**0.86**	**-**	**-**	**0.86**	**4.02**	**-**
Previous Year Total	-	-	-	-	-	-	-	-	-	-	-

BHARATI DEFENCE AND INFRASTRUCTURE LIMITED
(Formerly known as BHARATI SHIPYARD LIMITED)
CIN: L61100MH1976PLC019092

NOTES To ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026

Notes to Financial Statements

1. Corporate Information

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

1A. Note on NCLT Takeover

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

Key features of the takeover are as follows:

- Control and management of the Company has been transferred to the new management effective from June 2024.

- The financial statements for the current year have been prepared by the new management, in continuation of the Company as a going concern.

- All old dues of banks, financial institutions, operational creditors, and statutory authorities up to the insolvency commencement date have been waived or settled in accordance with the approved Resolution Plan.

- The Company is now free from past obligations not admitted under the Resolution Plan.
- The new management has infused funds and is committed to revival and continuity of the Company's operations.

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

NOTES To ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026

1B. Settlement of Creditors under Resolution Plan

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

- Financial creditors (banks and institutions): All outstanding borrowings, interest, and penal charges prior to the insolvency commencement date have been fully waived/extinguished.
- Operational creditors: Claims admitted by the Resolution Professional have been settled as per the approved plan. Balance claims not admitted under the plan stand waived.

- Statutory dues: All outstanding statutory liabilities up to the insolvency commencement date have been waived or settled in accordance with the Resolution Plan.

- Other liabilities/contingent claims: All pending and contingent claims prior to the insolvency commencement date stand extinguished and are no longer obligations of the Company.

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

1C. Write-off / Reversal of Pre-Acquisition Assets and Liabilities pursuant to Resolution Plan

Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal ("NCLT") under the provisions of the Insolvency and Bankruptcy Code, 2016, the management and control of the Company were taken over by the new management at the end of June 2024.

In accordance with the terms of the approved Resolution Plan and the NCLT Order, the new management undertook a comprehensive review of the assets and liabilities pertaining to the period prior to the takeover. Further, the Company received No Objection Certificates ("NOCs") from various bankers and lenders in May 2025 in relation to the settlement, extinguishment and/or waiver of certain outstanding dues and obligations covered under the approved Resolution Plan.

Based on the records and information available with the new management, the NOCs received from the bankers and lenders, and the assessment of the recoverability, existence and enforceability of such balances, certain assets were considered non-recoverable or non-existent and certain liabilities were considered no longer payable.

Accordingly, during the year, the Company wrote off or reversed, as applicable, certain pre-acquisition balances, including trade receivables, advances and other receivables, other assets, trade payables, borrowings, other financial liabilities, provisions and other liabilities, which were assessed by the management as non-recoverable, non-existent or no longer payable, as applicable.

The above adjustments, except for the capital reduction entries effected in accordance with the approved Resolution Plan, have been recognized in the books of account during the year in accordance with the terms of the Resolution Plan, the NCLT Order and the applicable accounting standards.

The management has exercised significant judgment in determining the recoverability and existence of the pre-acquisition assets and the enforceability and amount payable in respect of the pre-acquisition liabilities, based on the information and records available following the change in management, including the NOCs received from the bankers and lenders.

The impact of such adjustments has been appropriately reflected under the respective heads of assets, liabilities, income, expenses and equity in the financial statements, as applicable, and has been separately disclosed considering the nature and materiality of the transactions.

2. Significant Accounting Policies

a) Basis of Preparation of Financial Statements

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

b) Functional and Presentation Currency

The financial statements are presented in Indian Rupees and all amounts are rounded off to the nearest lakh unless otherwise stated.

c) Property, Plant and Equipment

i. **Tangible Assets** – Carried at cost less accumulated depreciation and impairment losses, including amounts added on revaluation, if any. Cost includes purchase price (net of trade discounts/rebates), import duties, non-recoverable taxes, borrowing costs, and directly attributable expenses.

ii. **Intangible Assets** – Carried at cost less accumulated amortisation and impairment losses. Cost includes purchase price, related taxes, borrowing costs, and directly attributable expenses to bring the asset to its intended use.

d) Capital Work-in-Progress

Capital Work-in-Progress represents expenditure incurred on capital assets that are not ready for their intended use as at the Balance Sheet date. Such expenditure includes direct costs, attributable overheads and borrowing costs, where applicable.

e) Depreciation & Amortisation

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

f) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated and impairment loss is recognized wherever the carrying amount exceeds the recoverable amount.

g) Investments

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

h) Inventories

i. Raw materials, components, stores & spares: Valued at lower of cost (FIFO basis) or net realizable value.

ii. Work-in-progress: Valued based on percentage of contract value duly certified by a Chartered Engineer.

i) Employee Benefits

i. **Short-term benefits**: Recognized as expense in the period of service (e.g., salaries, incentives, leave encashment).

ii. **Post-Employment benefits**:

- Defined contribution plans (Provident Fund, ESI): Company's contribution is charged as expense during the period.
- Defined benefit plans (Gratuity): Liability determined through actuarial valuation using the Projected Unit Credit Method. Actuarial gains/losses recognized in the Statement of Profit and Loss.

iii. **Compensated absences**: Liability determined on actuarial basis and recognized as expense.

j) Revenue Recognition

i. Revenue from shipbuilding, defence equipment, marine equipment, offshore structures and other long-term contracts is recognized in accordance with Accounting Standard (AS) – 7, "Construction Contracts", using the Percentage of Completion Method, based on the stage of completion of the contract and certification by technical experts, wherever applicable.

ii. Revenue from sale of defence equipment, marine equipment, shipping equipment and other products is recognized when significant risks and rewards of ownership are transferred to the customer and no significant uncertainty exists regarding consideration receivable.

iii. Ship repair and related service income is recognized upon completion of the respective jobs or rendering of services.

iv. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

v. Dividend income is recognized when the Company's right to receive payment is established.

k) Government Subsidy

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

l) Borrowing Costs

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

m) Provision for Taxation

i. Tax expense includes current tax and deferred tax.

ii. Current tax based on taxable income at applicable rates.

iii. Deferred tax recognized on timing differences, subject to prudence in recognition of deferred tax assets.

iv. MAT credit recognized when there is convincing evidence of future realizability.

n) Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the closing exchange rate and the resulting exchange differences are recognized in the Statement of Profit and Loss.

o) Provisions, Contingent Liabilities & Assets

- Provisions are recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- Contingent liabilities are disclosed unless the possibility of an outflow of resources is remote.
- Contingent assets neither recognized nor disclosed.

p) Operating Leases

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

q) Earnings Per Share

- **Basic EPS**: Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- **Diluted EPS**: Diluted earnings per share is computed after considering the effect of all dilutive potential equity shares.

NOTES To ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026

r) Segment Reporting

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

s) Cash Flow Statement

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