



Defence And Infrastructure Limited, (Formerly Bharati Shipyard Limited)

14th November 2025

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

BSE Limited
Listing Compliance Department
Floor 25, P J Towers,
Dalal Street, Mumbai - 400001
Maharashtra, India.

Scrip Code: 532609

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on November 14, 2025.

In Compliance with the provision of Regulation 30, 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their meeting held today have inter alia considered and approved following: -

1. Un-Audited Financial Results for the Quarter ended September 30, 2025 together with Limited Review Report which are attached herewith as **Annexure -A**.

The meeting of Board commenced at 03:00 pm and concluded at 5:30 pm

Thank you.

For **BHARATI DEFENCE AND INFRASTRUCTURE LIMITED**

Sandeep Omprakash Agarwal
Managing director
DIN: 01295136

Date: 14th November 2025
Place: Mumbai



Corporate Office :

Oberoi Chambers II,
646, New Link Road, Andheri (W)
Mumbai - 400 053, INDIA
Tel.: +91-22-4922 6800
Fax :+91-22-4922 6900
Email: info@bharatishipyard.com
Website: bharatishipyard.com
CIN: L61100MH1976PLC019092

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

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

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

For A K Kocchar & Associates
(Chartered Accountants)

FRN: 0120410W


Hitesh Kumar S.
(Partner)

Mem. No.: 134763

UDIN: 25134763BMHLOW5343

Place: Mumbai

Date: 14/11/2025



BHARATI DEFENCE AND INFRASTRUCTURE LIMITED
(Formerly known as BHARATI SHIPYARD LIMITED)
www.bdil.co.in/ Email - info@bharatidefence.com
CIN: L61100MH1976PLC019092

Regd. Off.: 1001, QUANTUM TOWER, RAMBAUG LANE, OFF S. V. ROAD, MALAD (W), MUMBAI -400 064

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025
BSE CODE : 532609

| | PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended |
|-----------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | 30.09.2025 Unaudited | 30.06.2025 Unaudited | 30.09.2024 Unaudited | 30.09.2025 Unaudited | 30.09.2024 Unaudited | 31.03.2025 Audited |
| | (Rs. In Lakhs except EPS) | | | | | | |
| | Income | | | | | | |
| | Revenue from operations | - | - | - | - | - | 2,329.84 |
| | Other Operating Revenue | 525.75 | 110.60 | 1,072.62 | 636.35 | 1,072.62 | - |
| | Other Income | - | - | - | - | - | 191.13 |
| | Total Income | 525.75 | 110.60 | 1,072.62 | 636.35 | 1,072.62 | 2,520.97 |
| 2 | Expenses | | | | | | |
| | Cost of Material Consumed | - | - | | | | - |
| | (Increase) / decrease in Inventories of Finished Goods | - | - | 900.00 | - | 900.00 | 500.55 |
| | Employee Benefit Expenses | 11.14 | 10.15 | - | 21.29 | - | 22.18 |
| | Finance Costs | - | - | - | - | - | 9.68 |
| | Depreciation and amortisation expense | 0.07 | 0.07 | - | 0.15 | - | - |
| | Other Expenditure | 19.22 | 16.86 | - | 36.08 | 50.92 | 559.98 |
| | Total Expenses | 30.43 | 27.09 | 900.00 | 57.52 | 950.92 | 1,092.38 |
| 4 | Total profit before exceptional items and tax | 495.32 | 83.51 | 172.62 | 578.84 | 121.70 | 1,428.58 |
| | Exceptional items | | | | | | |
| | Total profit before tax | 495.32 | 83.51 | 172.62 | 578.84 | 121.70 | 1,428.58 |
| 5 | Tax expense | | | | | | |
| | Current tax | - | - | - | - | - | - |
| | Deferred tax | 0.07 | 0.00 | - | 0.07 | - | - |
| | Tax of earlier years | - | - | - | - | - | - |
| | Total tax expenses | 0.07 | 0.00 | - | 0.07 | - | - |
| 6 | Net Profit Loss for the period from continuing operations | 495.25 | 83.51 | 172.62 | 578.76 | 121.70 | 1,428.58 |
| 7 | Share of profit (loss) of associates and joint ventures accounted for using equity method | | | | | | |
| | Total profit (loss) for period | 495.25 | 83.51 | 172.62 | 578.76 | 121.70 | 1,428.58 |
| | Other comprehensive income net of taxes | | | - | - | - | - |
| 8 | Total Comprehensive Income for the period | 495.25 | 83.51 | 172.62 | 578.76 | 121.70 | 1,428.58 |
| 9 | Details of equity share capital | | | | | | |
| | Paid-up equity share capital (Rs. 10/- per share) | 5,029.89 | 5,029.89 | 5,029.89 | 5,029.89 | 5,029.89 | 5,029.89 |
| | Face value of equity share capital | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| 10 | Reserves excluding revaluation reserve | (8,03,100.13) | - | - | (8,03,100.13) | - | (8,03,678.89) |
| 11 | Earnings per share | | | | | | |
| | Basic earnings per share | 0.10 | 0.17 | 0.34 | 0.12 | 0.24 | 0.28 |
| | Diluted earnings per share | 0.10 | 0.17 | 0.34 | 0.12 | 0.24 | 0.28 |

| | |
|--------------|---|
| Notes | <p>The above Unaudited standalone financial results, have been prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, approved by the Board of Directors of the Company at their meeting held on 14/11/2025.</p> <p>These financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, and is in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the Act'), read with relevant rules issued there-under, and other accounting principles generally accepted in India.</p> <p>The Company operates in Defence Business Segment i.e. Manufacturing of Vessels and Windmills Business . Manufacturing Business segment has been identified as separable primary segment taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of this segment.</p> <p>The figures for the previous periods / year are re-classified / re-arranged / re-grouped , wherever necessary, to confirm current period presentation.</p> <p>This Result is available on company Website www.banasfinance.wordpress.com as well as BSE website www.bseindia.com</p> <p>Investor Complaint for the Quarter Ended 30/09/2025. Opening - 0, Received -0, Resolved -0,Closing -0.</p> <p>The company is currently undergoing a capital restructuring, including the reduction of share capital and other necessary adjustments, which are still in progress.</p> |
|--------------|---|

FOR BHARATI DEFENCE AND INFRASTRUCTURE LIMITED



Mr. SANDEEP AGARWAL
MANAGING DIRECTOR
DIN:01295136

PLACE : MUMBAI
DATE : 14/11/20205

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025

| | | Rs. In Lakhs | |
|----------|--|----------------------------------|--------------------------------|
| | Particulars | As at 30.09.2025 Unaudited | As at 31.03.2025 Audited |
| | ASSETS | | |
| 1 | Non-Current Assets | | |
| | Property, Plant And Equipment | 1.81 | - |
| | Capital Work-In-Progress | - | - |
| | Investment Property | - | - |
| | Goodwill | - | - |
| | Other Intangible Assets | 0.58 | - |
| | Intangible Assets Under Development | - | - |
| | Biological Assets Other Than Bearer Plants | - | - |
| | Investments Accounted For Using Equity Method | - | - |
| | Non-Current Financial Assets | 2.39 | - |
| | Non-Current Financial Assets | | |
| | Non-Current Investments | 152.26 | 152.26 |
| | Trade Receivables, Non-Current | - | - |
| | Loans, Non-Current | 94,709.77 | 94,709.77 |
| | Other Non-Current Financial Assets | 39,043.53 | 39,043.53 |
| | Total Non-financial Assets | 1,33,905.56 | 1,33,905.56 |
| | Deferred Tax Assets (Net) | - | - |
| | Other Non-Current Assets | - | - |
| | Total Non-Current Assets | 1,33,907.95 | 1,33,905.56 |
| 2 | Current Assets | | |
| | Inventories | 620.97 | 620.97 |
| | Current Financial Asset | | |
| | Current Investments | - | - |
| | Trade Receivables, Current | 2,166.83 | 2,166.83 |
| | Cash And Cash Equivalents | 1,006.47 | 987.40 |
| | Bank Balance Other Than Cash And Cash Equivalents | 36.93 | 36.93 |
| | Loans, Current | 2,713.90 | 2,152.00 |
| | Other Current Financial Assets | - | - |
| | Total Current Financial Assets | 6,545.10 | 5,964.13 |
| | Current Tax Assets (Net) | - | - |
| | Other Current Assets | - | - |
| | Total Current Assets | 6,545.10 | 5,964.13 |
| 3 | Non-Current Assets Classified As Held For Sale | - | - |
| 4 | Regulatory Deferral Account Debit Balances And Related Deferred Tax Assets | - | - |
| | Total Assets | 1,40,453.05 | 1,39,869.68 |
| | LIABILITIES AND EQUITY | | |
| 1 | Equity | | |
| | Equity Attributable To Owners Of Parent | | |
| | Equity Share Capital | 5,029.89 | 5,029.89 |
| | Other Equity | (8,02,895.50) | (8,03,474.26) |
| | Total Equity Attributable To Owners Of Parent | (7,97,865.60) | (7,98,444.36) |
| | Non Controlling Interest | 145.60 | 145.60 |
| | Total Equity | (7,97,720.01) | (7,98,298.77) |
| | Liabilities | | |
| | Non-Current Liabilities | | |
| | Non-Current Financial Liabilities | | |
| | Borrowings, Non-Current | 266.54 | 266.54 |
| | Trade Payables, Non-Current | - | - |
| | Other Non-Current Financial Liabilities | - | - |
| | Total Non-Current Financial Liabilities | 266.54 | 266.54 |
| | Provisions, Non-Current | 43.02 | 43.02 |
| | Deferred Tax Liabilities (Net) | 0.07 | - |
| | Deferred Government Grants, Non-Current | - | - |
| | Other Non-Current Liabilities | - | - |
| | Total Non-Current Liabilities | 43.10 | 43.02 |
| 2 | Current Liabilities | | |
| | Current Financial Liabilities | | |
| | Borrowings, Current | 13,840.06 | 13,945.66 |
| | Trade Payables, Current | 9,005.72 | 8,999.80 |
| | Other Current Financial Liabilities | - | - |
| | Total Current Financial Liabilities | 22,845.78 | 22,945.46 |
| | Other Current Liabilities | 9,11,473.44 | 9,11,373.26 |
| | Provisions, Current | 3,544.20 | 3,540.17 |
| | Current Tax Liabilities (Net) | - | - |
| | Deferred Government Grants, Current | - | - |
| | Total Current Liabilities | 9,15,017.64 | 9,14,913.43 |
| 3 | Liabilities Directly Associated With Assets In Disposal Group Classified As Held For Sale | - | - |

| | | | |
|---|---|--------------------|--------------------|
| 4 | Regulatory Deferral Account Credit Balances And | | |
| | Related Deferred Tax Liability | - | - |
| | | | |
| | Total Liabilities | 9,38,173.05 | 9,38,168.45 |
| | Total Equity and Liabilites | 1,40,453.05 | 1,39,869.68 |
| | | | |

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025
BSE CODE : 532609

| (Rs. In Lakhs) | | | | | |
|----------------|--|----------------|---------------|-------------------|---------------|
| Sr. No | PARTICULARS | Quarter Ended* | | Half Year Ended * | Year Ended |
| | | 30.09.2025 | 30.06.2025 | 30.09.2025 | 31.03.2025 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | |
| | (a) Income from Sale of Products & Services | - | - | - | - |
| | (b) Other Operating Income | 525.75 | 110.60 | 636.35 | 2,329.84 |
| | Total Income from Operation | 525.75 | 110.60 | 636.35 | 2,329.84 |
| | Less: Inter Segment Revenue | | | | |
| | Net sales/Income From Operations | 525.75 | 110.60 | 636.35 | 2,329.84 |
| 2 | Segment Results | | | | |
| | Profit/ Loss Before Tax and Interest from Each Segment | | | | |
| | (a) Income from Sale of Products & Services | - | - | - | - |
| | (b) Other Operating Income | 495.32 | 83.51 | 578.84 | 1,237.45 |
| | Total | 495.32 | 83.51 | 578.84 | 1,237.45 |
| | | | | | |
| | Less :(i) Other unallocable Expenditure net off | - | - | - | - |
| | Add :(ii) Un-allocable income | - | - | - | 191.13 |
| | Total Profit Before Tax | 495.32 | 83.51 | 578.84 | 1,428.58 |
| 3 | Capital Employed | | | | |
| | (Segment Assts-Segment Liabilities) | | | | |
| | (a) Income from Sale of Products & Services | (7,99,320.15) | (7,99,236.64) | (7,99,320.15) | (7,99,898.99) |
| | (b) Other Operating Income | - | - | - | - |
| | Total Capital Employed | (7,99,320.15) | (7,99,236.64) | (7,99,320.15) | (7,99,898.99) |

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UNAUDITED STANDALONE CASH FLOW FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

| Rs. in Lakhs | | |
|---|-----------------------------------|-----------------------------------|
| Particulars | For half year ended 30.09.2025 | For half year ended 30.09.2024 |
| Cash Flow from Operating Activities | | |
| Profit Before Tax | 578.84 | 1,428.58 |
| Adjustment to reconcile profit before tax to net cash flows: | | |
| Depreciation / Amortisation on Continuing Operations | 0.15 | (180.41) |
| Interest Income | - | (0.12) |
| Dividend Income | - | - |
| Interest Paid | - | (10.596) |
| Profit/Loss on Sale of Investment | - | - |
| Operating Profit before Working Capital Changes | 578.98 | 1,237.46 |
| Working Capital changes | | |
| Change in Trade Receivables and other Current Assets | (561.91) | (10.87) |
| Change in Inventories | - | 500.53 |
| Change in Trade Payables and other current Liabilities | 110.13 | (15.70) |
| Cash Generated From Operations | 127.20 | 1,711.43 |
| Less: Current Year Tax | - | - |
| Net Cash from Operating Activities A | 127.20 | 1,711.43 |
| Cash Flow from Investing Activities | | |
| Sale (Purchase) of Current Investments/Assets | (2.54) | 10.86 |
| Interest Received | - | 180.41 |
| Dividend Received | - | 0.12 |
| Advances & Deposit Given | - | 2,319.51 |
| Net Cash from Investing Activities B | (2.54) | 2,510.90 |
| Cash Flow from Financing Activities | | |
| Loan Received and Paid | (105.60) | (4,712.09) |
| Interest paid | - | - |
| Net Cash from Financial Activities C | (105.60) | (4,712.09) |
| Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C) | 19.07 | (489.77) |
| Cash and Cash Equivalents-Opening Balance | 987.40 | 1,477.17 |
| Cash and Cash Equivalents-Closing Balance | 1,006.47 | 987.40 |