



BHAGHEERATHA ENGINEERING LIMITED

[CIN: U45201KL1976PLC002860]

49th
ANNUAL REPORT
2024 – 2025



BOARD OF DIRECTORS

Shri Tomy C. Madathil	Managing Director
Shri Sunny C. Madathil	Director
Shri Jortin Antony	Director

AUDITORS

M/S. SANKAR & MOORTHY

Chartered Accountants
TR/65/3753A, "Paradise", Ponoth Lane
Deshabhimani Junction
Kaloor, Kochi - 682 017

REGISTERED OFFICE & HEAD OFFICE

"Bhagheeratha Residency", 3rd Floor
Opp. Bank of Baroda [Ernakulam North Br.]
Banerji Road, Ernakulam, Kochi - 682 018
Telephone : 0484-2397906 to 07
Fax : 0484-2397983
E-mail : info@belkochi.com
Website : www.belkochi.com

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Integrated Registry Management Services Private Limited

2nd Floor, Kences Towers
No.1, Ramakrishna Street, North Usman Road
T. Nagar, Chennai-600 017, TN
Tel: 044-28140801 – 803, Fax: 044-28142479
Email: corpserve@integratedindia.in
Website: www.integratedregistry.in

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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **Forty Ninth Annual General Meeting** of the Members of **Bhagheeratha Engineering Limited** will be held at the “**AANGAN**” Hall of **Bharath Tourist Home (BTH)**, **Darbar Hall Road, Gandhi Square, Ernakulam, Cochin-682 016** on **Thursday, the 25th September, 2025, at 3.00 PM**, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2025, the Profit & Loss Account and other Financial Statements for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sunny C Madathil (DIN 00279054), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. Approval for Re-appointment of Mr Tomy C Madathil as Managing Director and remuneration payable to him:

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

“**RESOLVED THAT**, pursuant to the provisions of 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to such approval, if any, as may be required, approval of the Members be and is hereby accorded for the re-appointment of Shri Tomy C Madathil (DIN:00111597) as the Managing Director of the Company for a period of five years commencing from the conclusion of this Annual General Meeting till the conclusion of the 54th Annual General Meeting, with the liberty and powers to the Board of Directors to increase, alter and vary the terms and conditions of re-appointment and/or remuneration in such manner, as the Board in its absolute discretion deems fit and is acceptable to Shri Tomy C Madathil, within the limits specified in Section 197 and Schedule V to the Companies Act, 2013 or any statutory amendments, modification(s) or re-enactment thereof in force from time to time in this behalf on the following terms and conditions.”

a. Salary : Rs. 75,000/- per month.

b. Perquisites, Retirement Benefits and other terms & conditions in accordance with the Service Rules applicable to Whole-time Directors of the Company”.

By Order of the Board of Directors
For **Bhagheeratha Engineering Limited**

Place: Kochi
Date : 14 August 2025

Sd/-
TOMY C. MADATHIL
Managing Director
(DIN: 00111597)

**Notes:**

1. **A member entitled to attend and vote at the meeting is entitled to appoint a Proxy/Proxies to attend and vote on a poll instead of himself/herself and such a proxy/proxies need not be a member of the Company.**

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A Proxy form is sent herewith. Corporate Members are requested to send a duly certified copy of the Board resolution/authority letter, authorizing their representative to attend the AGM and cast their votes.

2. The Instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Request for any clarification needed on the accounts should be lodged in writing at the Registered Office of the Company on or before 5 PM on 18th September 2025.
4. **Members/Proxies should bring in the attendance slips duly filled in and PHOTO ID proof for attending the meeting.**
5. The Share Transfer Books and the Register of Members shall remain closed from 19.09.2025 to 25.09.2025, both days inclusive
6. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days between 10.00 AM and 1.00 PM up to and inclusive of the date of Annual General Meeting.
7. Members are requested to intimate immediately change of their address, register their Email address and Mobile Number, if not already done, to the Company's Registrar and Share Transfer Agents or Depository Participant, as the case may be.
8. Members are requested to bring in their copy of the Annual Report to the Annual General Meeting. The duly filled in Attendance Slip must be surrendered at the counter before attending the meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details in the requisite form to the Company/Registrar and Transfer Agents.
10. All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Transfer Agents.
11. The Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose Email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their Email addresses, physical copies are being sent by the permitted mode.
12. Explanatory statement as required under Section 102 of the Companies Act, 2013 is annexed.
13. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 E-voting facility is being provided to the Members. Details of the E-voting process and other relevant details are given below:



CDSL E-VOTING SYSTEM – FOR REMOTE E-VOTING

Instructions to Shareholders for Remote e-Voting:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 22.09.2025 at 9.00 AM and ends on 24.09.2025 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18.09.2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to the above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:



Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit www.cdslindia.com and click on login icon & New System Myeasi Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & Myeasi New (Token) Tab and then click on registration option.
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/ SecureWeb/IdeasDirectReg.jsp .



Type of Shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No. Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Share holders (holding securities in Demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 2109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000 and 022-24997000.



Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form:**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact the Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member ID / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Bhagheeratha Engineering Limited** on which you choose to vote.



- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
 - ◆ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - ◆ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ◆ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - ◆ The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - ◆ It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - ◆ Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@belkochi.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to Company (info@belkochi.com)/ RTA email id (corpserv@integratedindia.in).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).



3. For Individual Demat shareholders – Please update your email id & mobile number with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 2109911..

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free No. 1800 2109911.

- (xviii) The Company has appointed Mr Georgekutty Kurian, Practising Company Secretary, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xix) The Scrutinizer shall after counting the votes cast at the meeting, 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 present not later than three days of conclusion of the meeting a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Managing Director or a person authorized by him in writing.
- (xx) The results of voting shall be declared forthwith by the Managing Director or a person authorized by him. The Results declared along with the Scrutinizer's Consolidated Report shall be placed on the websites of CDSL and the Company.
- (xxi) **Explanatory statement as required under Section 102 of the Companies Act, 2013:**

Item No 3: Approval for Re-appointment of Shri Tomy C Madathil for a further term of five years and remuneration payable to him

The Board of Directors at their meeting held on 14 August 2025 reappointed Shri Tomy C Madathil as Managing Director for a period of five years commencing from the conclusion of the 49th Annual General Meeting till conclusion of the 54th Annual General Meeting on remuneration mentioned in the proposed resolution. Pursuant to Sections 196 and 197 and Schedule V of the Companies Act, 2013, the appointment and remuneration should be approved by the members by a Special Resolution subject to such other approval as may be required. In this context, the following particulars are given:

STATEMENT OF PARTICULARS (ITEM No. 3) (Pursuant to Schedule-V of the Companies Act 2013):

1. GENERAL INFORMATION

1.1 Nature of Industry:

BHAGHEERATHA ENGINEERING LIMITED is in the area of Complex Engineering Projects such as Roads, Highways, Bridges, Dams, Canals, Tunnels, Industrial Structures and other turnkey jobs.

1.2 Date of Commencement of Commercial Production:

The Company was incorporated and commenced commercial operations in the year 1976 and was in commercial production for long.

1.3 Financial Performance of the Company:

The Financial performance of the Company is as follows:



(Rs. in 000s)

	2024-25	2023-24	2022-23	2021-22
Sales and other income	128930	42798	95293	31490
Profit before Depreciation, Interest and Tax, but after Prior Period Items	62564	9988	65341	3859
Depreciation/Amortization	1881	2151	2779	2050
Interest and Finance Charges	1	3	11	45
Profit(Loss) before Exceptional items and Tax	(20089)	2557	(709)	(1321)
Exceptional Gain/(Loss)				
Profit/(Loss) before Tax	60682	7834	62551	1764

- 1.4 Foreign Earnings, investments or collaborations: The Company has not made any foreign investment and neither entered into any foreign collaboration. Earnings in Foreign Exchange are Nil.

2. Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking re-appointment :

Name	Mr Tomy C Madathil
Age	67 years
Qualifications	He holds a Bachelor's Degree in Civil Engineering from Kerala University and Master in Construction Management (MCM) from National Institute of Construction Management & Research, Pune. He is also a Fellow Member of the Institution of Engineers
Experience	He has over 42 years of rich experience, out of which for the past 28 years as the Managing Director of the Company. He has been with BEL since 1984 and closely involved in its growth.
Terms & conditions of appointment or re-appointment	The proposed remuneration would comprise monthly salary of Rs.75,000/- and all perquisites as mentioned in the proposed item No.3 of this Annual General Meeting Notice.
Last drawn salary	Rs.9,15,073/- [Rs.6,00,000/- (Salary per annum) + Perquisites Rs.3,15,073/-]
Date of first appointment on the Board	26.09.1994
No. of Shares held	40000 Shares
Relationship with Directors, Managers & KMP	Mr Sunny C Madathil, Director, is brother of Mr Tomy C Madathil.
No. of Board Meetings attended during the year 2019-20	Four Board Meetings
Other Directorships	Director of Bell Leasing & Hire Purchase Limited
Chairman/Member of the Committee of Boards of other Companies	NIL



3. Other Information:

Reasons for Loss or Inadequate Profits:

The Company has faced significant challenges since 2005, including the termination of projects and invocation of Bank Guarantees, resulting in substantial financial losses. Consequently, the Company has not undertaken any new projects. The last project was completed and handed over in 2011. Since then, the Company has been prioritizing the liquidation of liabilities to various creditors and pursuing claims related to completed or terminated projects through arbitration and court proceedings.

Steps taken or proposed to be taken for Improvement:

The Company is currently focused on:

- ◆ Liquidating liabilities
- ◆ Pursuing receivables through arbitration or adjudication processes
- ◆ Resolving outstanding issues to potentially explore new opportunities in the future

Expected Increase in Productivity and Profits in measurable terms:

Given the current circumstances, we do not anticipate a significant increase in productivity and profitability until the Company initiates new activities in its areas of interest. However, successful arbitration or adjudication processes may lead to book profits in the future.

4. Disclosures:

The details of remuneration and other information are given in the Information about the appointee.

Except Mr. Tomy C Madathil, Managing Director and Mr Sunny C Madathil, Director, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolutions except and to the extent they are member. Mr Tomy C Madathil satisfies all the conditions set out in Schedule V to the Act for being eligible for the re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Managing Director shall not be paid sitting fees for attending the Meetings of the Board of Directors or Committee thereof. The Board recommends passing of the resolution set out at Item 3 of the accompanying Notice. This disclosure may also be read and treated as compliance with the requirement of Section 190 of the Companies Act, 2013.

By Order of the Board of Directors
For **Bhagheeratha Engineering Limited**

Place: Kochi
Date : 14 August 2025

Sd/-
TOMY C. MADATHIL
Managing Director
(DIN: 00111597)



DIRECTORS' REPORT

Your Directors hereby present the Forty Ninth Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March 2025.

01 **Financial Highlights:**

The financial results for the current financial year compared to the previous financial year are tabulated and given below in a summarized form.

	Year ended 31 st March 2025 (Rs. in lakh)	Year ended 31 st March 2024 (Rs. in lakh)
Total income (including exceptional income)	1289.30	427.98
Profit/Loss before depreciation	625.63	99.85
Profit/Loss before tax	606.82	78.34
Profit/Loss after Tax (including Deferred Tax)	426.35	45.93

The net profit of Rs.4.26 Crores arose as a result of our decision to avail of the 'Vivad Se Viswas II' (contractual disputes) scheme announced by Government of India and by the Ministry of Railways. An arbitration award which was challenged by Ministry of Railways pending decision in the Court in respect of Tawi Rail Bridge Project at Jammu & Kashmir executed by the Company for Northern Railway was settled at Rs.7.72 Crores by availing of the above Scheme.

Out of the 13 cases of Income Tax before the Hon'ble High Court of Kerala, the Company have won all the cases, but the IT Department has gone on an appeal before the Hon'ble Supreme Court in two cases in January 2024. The IT Department had brought out a Ruling that cases which are less than Rs.5 Crores, need not be pursued by IT Department or any Courts and as such, the Company also got benefitted with this Ruling. Hence the above two cases preferred by the IT Department have been disposed off by the Hon'ble Supreme Court in September 2024 itself.

Three major Creditors viz. LIS (Regd.), Vinsons Projects India Private Limited and GK Granites, which were under litigation for a long period, were settled through a compromise petition by the Mediator appointed by the Hon'ble High Court of Kerala, and hence the Company gained substantially.

Your Directors confirm that there have been no material changes and commitments affecting the financial position of your Company after 31st March 2025..

The state of the Company's affairs is as given above.

02. **Liabilities with Banks and other Financial Institutions:**

There are no new facilities availed from any Banking Institutions by the Company since implementation of OTS in 2014.

03 **Dividend & Transfer to Reserve:**

The Company still holds a negative net worth and hence no dividend is recommended. There is also no transfer to the General Reserves during the year under Report.



04 **Present Status and Future outlook:**

In the year under review also the Company has not undertaken any new contracts.

05 **Orders from Regulatory Authorities Impacting going concern status of the Company:**

There are no such orders from any regulatory authorities, Courts or Tribunal.

06 **Details of subsidiaries and Joint Venture Associates:**

Your Company does not have any subsidiary within the meaning of the Companies Act, 2013. A statement showing the names of Joint Venture Companies and Associate Companies are given below:-

Description of relationship	Names of related parties
Associates and Joint Ventures	PATI-BEL Joint Venture, Delhi
	PATI-BEL Joint Venture, Kochi
	BEL-TBL Joint Venture, Kochi
	BEL-ACC Joint Venture, Kochi
	BEL-ABL Joint Venture, Kochi

07 **Fixed Deposits:**

The Company does not have Deposits as contemplated under Chapter- V of the Companies Act, 2013. Further, the Company has not invited or accepted any such deposits during the year ended 31st March, 2025.

08. **Auditors:**

As per the provisions under Section 139 of the Companies Act 2013, M/s. Sankar & Moorthy, Chartered Accountants (FRN 003575S) have been appointed as Statutory Auditors of the Company for a period of five (5) years in the AGM of the Company held on 30th September 2024 and accordingly they are continuing in office as Auditors.

09 **Auditors' Report:**

The observation of the Auditors in their Report read with relevant Notes to the Accounts are self explanatory and give complete information and addresses the observations, if any. The Audit report does not have any qualification or reservations or adverse comments.

10 **Annual Return:**

The Annual Return of the Company in Form MGT-7 has been published on the Company's website, i.e, **www.belkochi.com**.

11 **Other disclosures:**

a. **Conservation of Energy**

Energy conservation measures are taken in all activities of the Company by careful monitoring and implementation of suitable measures for optimizing energy consumption.

b. **Research & Development & Technology Absorption**

On account of the existing nature of operations of the Company, no special efforts have been put in this regard.

c. **Foreign Exchange earnings and outgo**

No foreign exchange was used or earned during the year and previous year.

**12 Directors:****i) Retirement & Re-election**

Sri. Sunny C Madathil is retiring by rotation at this Annual General Meeting. He, being eligible, offers himself for re-appointment as a Director liable to retire by rotation.

ii) Resignation

There is no case of resignation during the year.

13 Number of Board Meetings:

During the Financial Year four meetings of the Board were held, the details of which are as follows:

Sl. No.	Date of Board Meeting	Attendance
01	1 st July 2024	1. Mr Tomy C Madathil, Managing Director 2. Mr Sunny C Madathil, Director 3. Mr Jortin Antony, Director
02	16 th August 2024	1. Mr Tomy C Madathil, Managing Director 2. Mr Sunny C Madathil, Director 3. Mr Jortin Antony, Director
03	9 th December 2024	1. Mr Tomy C Madathil, Managing Director 2. Mr Sunny C Madathil, Director 3. Mr Jortin Antony, Director
04	30 th January 2025	1. Mr Tomy C Madathil, Managing Director 2. Mr Sunny C Madathil, Director 3. Mr Jortin Antony, Director

14 Particulars of Employees and Key Managerial Personnel(KMP):

The Company does not have any employee who was in receipt of remuneration above the limits laid down under Section 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information required pursuant to Section 134 and 197 read with relevant Rules, the remuneration and other details of KMP for the year ended 31st March, 2025 are given in the Annual Return.

15 Risk Management Policy:

The Board of Directors look into the element of risk associated with the Company. At present the Company has not identified any element of risk which may threaten the existence of the Company.

16 Key Management Personnel etc:

Managing Director	Mr. Tomy C Madathil
Enterprises owned or significantly influenced by key management personnel or their relatives	Bell Leasing & Hire Purchase Ltd.



The Company is not having any ongoing projects of its own or in collaboration with the Joint Ventures and Associate Companies at present.

17 **Bnkers:**

Your Directors place on record their sincere gratitude to the Banks, who have extended support in the past and present as well.

18 **Directors' Responsibility Statement:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act 2013:

- (a) in the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the profit of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts are prepared for the financial year ended 31st March 2025 on a 'Going Concern' basis;
- (e) that proper internal financial controls have been laid down and followed by your company and that such internal financial controls are adequate and were operating effectively; and
- (f) that 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.

19 **Internal Financial Control:**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial statements. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new/or improved controls whenever effect of such gaps would have material effect on the Company's operations.

20 **Particulars of Contracts or Arrangements made with Related Parties:**

During the year, the Company had not entered into any contract/arrangements/transactions with Related Party which could be considered material in accordance with the policy of the Company.

21 **Changes in Share Capital:**

The paid up capital of the company stand at Rs.7,81,81,000/- (Rupees Seven Crores Eighty One Lakhs & Eighty One Thousand only) divided in to 78,18,100 equity shares of Rs. 10/- each. There was no change in share capital during the financial year 2024-25.

22 **Disclosure regarding issue of employee stock options:**

There was no issue of Employee Stock Options during the financial year ended 31.03.2025.



- 23 **Disclosure regarding issue of Sweat Equity Shares:**
There was no issue of sweat equity shares during the financial year 2024-25.
- 24 **Type of committee meeting, number of members in the committee, number of members attended in each committee meeting:**
Not Applicable to your company.
- 25 **Voluntary Revision of Financial Statements or Board's Report:**
There is no voluntary revision of financial statement or Board's Report made during the 3 preceding financial years.
- 26 **Declaration by Independent Director:**
In Compliance with the provisions of Companies Act, 2013, your Company need not appoint an Independent Director.
- 27 **Reappointment of Independent Director:**
Not Applicable to your Company.
- 28 **Details of annual evaluation done by the Board on itself and on other committees and on other directors:**
Not Applicable to your Company.
- 29 **Secretarial Audit Report:**
Secretarial Audit Report is not applicable to your Company.
- 30 **Statement Indicating the manner in which Formal Annual Evaluation has been made by the Board of its own performance, its directors and that of its committees:**
Not Applicable to your Company.
- 31 **Corporate Governance:**
Your Company is not a listed Company and hence this clause is not applicable to your Company.
- 32 **Managerial Remuneration:**
The Company has paid Rs Rs.9,15,073/- [Rs.6,00,000/- (Salary) + Perquisites Rs.3,15,073/-]. to the Managing Director during the year.
- 33 **Cost Auditors:**
This Clause is not applicable to this Company.
- 34 **Management Discussion and Analysis Report:**
Management Discussion and Analysis Report is not applicable to this Company.
- 35 **Number of employees of the company classifying male, female and transgender:**
The company has total 8 Nos. of employees in the Company, out of which 6 Nos. are Males, 2 Nos. are Females and no Transgenders.
- 36 **Compliance of Maternity Benefit Act:**
Not Applicable to your Company.



- 37 **Particulars of Loans, Guarantees or Investments made Under Section 186 of the Companies Act, 2013**
There were no loans, guarantees or investments made by your Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.
- 38 **Vigil Mechanism**
Provisions of vigil mechanism were not applicable to the Company during the year under review.
- 39 **Details of Frauds reported by the Auditors to the Board**
There were no frauds reported by the Auditors to the Board during the year under review.
- 40 **Secretarial Standards**
The Company has complied with the provisions of the Secretarial Standards during the year under review.
- 41 **Disclosure under The Sexual Harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013**
There were no complaints reported under The Sexual Harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013 during the year under review.
- 42 **Acknowledgement**
Your Directors would like to express their gratitude to the Central and State Governments, as well as other institutions, for their continued support and cooperation. We also appreciate the dedicated services rendered by all our employees, whose commitment has been invaluable to the Company.

For and on behalf of the Board of Directors

Place: Kochi
Date : 14 August 2025

Sd/-
JORTIN ANTONY
Director
(DIN:01413965)

Sd/-
TOMY C. MADATHIL
Managing Director
(DIN: 00111597)



INDEPENDENT AUDITOR'S REPORT

The Members of
BHAGHEERATHA ENGINEERING LIMITED
Kochi

Opinion

We have audited the standalone financial statements of Bhagheeratha Engineering Limited, which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 March 31, 2025, and its Profit, for the year ended on that date.

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 thereunder, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and Auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report (including annexures thereto), Business Responsibility and Sustainability Report ('BRSR') and Management Discussion and Analysis ('MD&A') (collectively referred to as 'other information') but does not include the consolidated financial statements, standalone financial statements, and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 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 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.

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

Auditor's Responsibilities for the Audit of the 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

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, 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 purpose 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us.
 - d. In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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".
- g. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company has filed suits in courts of law for recovery of its dues, the particulars of which are disclosed in Note 31 & 32
 - ii) The Company does not have any long-term contracts including derivative contracts requiring a provision for material foreseeable losses.
 - iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
 - iv) The company has not advanced any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 other than those disclosed in the notes to accounts.
 - v) The company has not received any funds from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 other than those disclosed in the notes to accounts
 - vi) Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para (iv) and (v) contain any material misstatement.
 - vii) The company has not declared or paid any dividend during the year.
 - viii) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Sd/-

For SANKAR & MOORTHY
Chartered Accountants
FRN:003575S

CA. V.C. JAMES, B.Sc., F.C.A
Partner
(Membership No.022565)
UDIN:25022565BMLMSA2295

Kochi
14 August 2025



ANNEXURE-A TO THE INDEPENDENT AUDITORS REPORT

Statement referred to in our report of even date to the members of **BHAGHEERATHA ENGINEERING LIMITED** on the accounts for the year ended 31st March, 2025 we report that.

1. a. (A) The company has maintained records showing full particulars including quantitative details and situation of Property, Plant and equipment.
(B) The Company has no Intangible Assets. Accordingly, clause 3(i) (a)(B) of the Order is not applicable.
- b. The Property, Plant & Equipment have been physically verified by the management at reasonable intervals.
- c. The title deeds of immovable properties shown in the financial statements are held in the name of the company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. a. (A) Physical verification of inventory has been conducted by the management at reasonable intervals during the year.
(B) In our opinion and according to the information and explanations given to us, the procedure for physical verification of inventory is reasonable and adequate in relation to the size of the company and the nature of its business.
(C) On the basis of examination of the records of inventory, in our opinion, the company has generally maintained proper records of inventory. Material discrepancies noticed on physical verification of inventory as compared to the book records have been properly dealt with in the books of accounts.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
3. The company has not granted any loans, secured or unsecured to companies, firms, or other parties, covered in the register maintained under section 189 of the Companies Act. Clauses (iii) (a) to (iii) (f) of paragraph 3 of the said Order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits during the year and does not have any deposits outstanding from public or from any persons / parties as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. The provisions regarding maintenance of cost records under section 148 of the Companies Act, 2013 are not applicable to the company.



7.
 - a. According to the information and explanations provided to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, and other material statutory dues, applicable to it.
 - b. As per the informations given to us, statutory dues amounting to Rs.29,94,873/- (2005-06), Rs.84,91,609/- (2006-07) and Rs.20,80,000/- (2007-08) under the head VAT are pending decision before the Revision Board, Calcutta.
 - c. According to the information and explanations given to us there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2025.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
10.
 - (a) According to the information and explanations given to us the company has not raised any money by way of Initial Public Offer or Further Public offer (Including Debt Instrument). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11.
 - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. In our opinion and according to the information and explanations given to us, Internal audit is not applicable to the company and hence paragraph 3(xiv) of the Order is not applicable.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
16. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- b. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- c. According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Kochi
14 August 2025

For SANKAR & MOORTHY
Chartered Accountants
FRN: 003575S

Sd/-
CA. V.C. JAMES, B.Sc., F.C.A
Partner
(Membership No. 022565)
UDIN: 25022565BMLMSA2295



ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BHAGHEERATHA ENGINEERING LTD.

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

We have audited the internal financial controls over financial reporting of **BHAGHEERATHA ENGINEERING LIMITED**. ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if 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. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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 control 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 31 March 2025, based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kochi
14 August 2025

For SANKAR & MOORTHY
Chartered Accountants
FRN: 003575S

Sd/-
CA. V.C. JAMES, B.Sc., F.C.A
Partner
(Membership No. 022565)
UDIN:25022565BMLMSA2295

**BALANCE SHEET AS AT 31st MARCH, 2025**

(Rs. in 000s)

Particulars	Notes	As at 31ST MARCH 2025	As at 31ST MARCH 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
a) Share Capital	3	78,343	78,343
b) Reserves and Surplus	4	(1,92,714)	(2,35,349)
Sub-Total		(1,14,371)	(1,57,006)
(2) Non-Current Liabilities			
a) Long-term borrowings	5	733	783
b) Deferred tax Liabilities (Net)	6	1,209	1,365
c) Long-term provisions	7	1,462	1,365
Sub-Total		3,404	3,513
(3) Current Liabilities			
a) Trade Payables	8	1,02,148	1,51,149
b) Other current liabilities	9	8,32,150	8,33,185
c) Short-term provisions	7	18,203	3,397
Sub-Total		9,52,501	9,87,731
TOTAL		8,41,534	8,34,238
II. ASSETS			
(1) Non-current assets			
a) Property, Plant and Equipment & Intangible Assets	12		
i) Property, Plant and Equipment		96,945	98,709
ii) Capital Work-in- Progress			
b) Non-current investments	10	1,514	1,514
c) Long term loans and advances	11	79,356	83,794
d) Other Non-currents assets	13	22,407	22,407
Sub-Total		2,00,222	2,06,424
(2) Current assets			
a) Inventories	16	1,15,542	1,15,542
b) Trade receivables	14	2,663	2,663
c) Cash and cash equivalents	17	4,74,581	4,78,484
d) Short-term loans and advances	11	22,621	8,185
e) Other current assets	15	25,905	22,940
Sub-Total		6,41,312	6,27,814
TOTAL		8,41,534	8,34,238

The accompanying Notes are an integral part of the financial statements
as per our Report of even date

On behalf of the Board of Directors

For SANKAR & MOORTHY

Chartered Accountants

FRN: 003575S

Sd/-

CA. V.C. JAMES, B.Sc., F.C.A

Partner

Membership No. 022565

Sd/-

TOMYCMADATHIL

Managing Director

(DIN: 00111597)

Sd/-

JORTINANTONY

Director

(DIN: 01413965)

Kochi

14 August 2025

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025**

(Rs. in 000s)

Particulars	Notes	31ST MARCH 2025	31ST MARCH 2024
I. Other income	18	48,157	37,521
Total Revenue		48,157	37,521
II. Expenses			
Work Expenses	20	11,992	10,027
Employees Benefits Expense	19	5,270	5,492
Finance Costs	23	1	3
Depreciation and amortization expense	22	1,881	2,151
Other Expenses	21	49,104	17,290
Share of Net Loss of Joint Ventures		(2)	1
Total Expenses		68,246	34,964
III. Profit/(Loss) before exceptional and extraordinary items and tax		(20,089)	2,557
IV. Exceptional Income / (Expense) - Net	18	80,771	5,277
V. Profit/(Loss) before tax (III+IV)		60,682	7,834
VI. Tax Expense			
a) Current year Tax		16,045	1,955
b) MAT Credit Entitlement		2,158	1,442
		42,479	4,437
c) Deferred Tax		156	156
Profit/(Loss) for the year		42,635	4,593
VII. Earnings per equity share (Basic)	24	5.45	0.59

The accompanying Notes are an integral part of the financial statements as per our Report of even date

On behalf of the Board of Directors

For SANKAR & MOORTHY
Chartered Accountants
FRN: 003575S

Sd/-
CA. V.C. JAMES, B.Sc., F.C.A
Partner
Membership No. 022565

Sd/-
TOMY C MADATHIL
Managing Director
(DIN: 00111597)

Sd/-
JORTIN ANTONY
Director
(DIN: 01413965)

Kochi
14 August 2025



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.3.2025

1. COMPANY INFORMATION

Bhagheeratha Engineering Ltd. is a public Limited Company Incorporated in 1976 and became a Public Limited Company in 1980. The company is engaged in the business of undertaking civil construction contracts. The company has an excellent track record in taking up and completing complex engineering projects such as roads, highways, bridges, dams, canals, tunnels, industrial structures and other turnkey jobs.

During the last few years the company had fallen into financial distress due to cancellation of contracts. The Management is making earnest efforts to revive the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

i) Basis of Preparation

The financial statements are prepared in accordance with the generally accepted accounting principles and broadly in conformity with the accounting standards on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous years. In spite of negative net worth and financial constraints the Company has prepared financial statements on a going concern basis in view of the fact that-

- a) The company has completed all projects on hand and is exploring avenues to re-commission the operation with available resources.
- b) There are various claims receivable, out of which some have already been settled and reasonable inflow of cash is expected from others in the near future.
- c) The company is expecting a reasonable income from the newly started Plantation division in the succeeding years.

ii) Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions in the reported amounts of assets and liabilities as on the date of financial statements and the reported income & expenditure during the period. These estimates and assumptions are based on the management's valuation of the relevant facts and circumstances as on the date of the financial statements. Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future results may vary from these estimates.

iii) Revenue Recognition

The Company recognizes revenue under percentage of completion method by determining stage of completion on the basis of survey of actual quantity of work completed inclusive of works remaining uncertified by the clients. Claims are accounted as income in the year of receipt of arbitration award or acceptance by client or evidence of acceptance received.

iv) Inventories

The stock of stores, spares and embedded goods and fuel is valued at cost, or net realisable value whichever is lower.

v) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation.

**vi) Depreciation**

Depreciation on fixed assets is provided on straight line method at the rates and in the manner as prescribed in Schedule to the Companies Act 2013.

vii) Employees Benefits

Short term employee benefits are recognized as expenses in the year in which the related services are rendered. Provision has been made in respect of Gratuity and Earned Leave Encashment standing to the credit of the employees on the basis of their current salaries and not on the basis of actuarial valuation method.

viii) Investments

Long-term investments are carried at cost. However, decline in value of a permanent nature is provided for.

ix) Taxation

Tax expense comprises current and deferred tax. Current income tax wherever applicable is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised. Therefore as a matter of prudence additional deferred tax assets on account of unabsorbed depreciation and carry forward losses are not recognised in the financial statements for the year ending 31st March 2025.

x) Provision; Contingent Liabilities & Contingent Assets

Provisions requiring substantial degree of estimation in measurement and recognized when there is present obligation and it is probable that there will be outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

xi) Impairment of Assets

At each Balance Sheet date, the management makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value, which is higher of net selling price and value in use. Any impairment loss is charged to Statement of Profit and Loss in the year in which it is identified as impaired.

**3. SHARE CAPITAL**

(Rs.in 000s)

SI No.	Particulars	31 st MARCH 2025	31 st MARCH 2024		
a	Authorized Share Capital 25,000,000 Equity shares of Rs. 10 each	2,50,000	2,50,000		
b	Issued share Capital 7850400 Equity shares of Rs. 10 each	78,504	78,504		
c	Subscribed & Fully paid up 7818100 Equity shares of Rs. 10 each	78,181	78,181		
d	Forfeited Shares 32300 shares at Rs.5/- per share originally paid-up	162	162		
		78,343	78,343		
e	Reconciliation of shares outstanding at the beginning and at the end of the reporting period.				
		31 st March 2025		31 st March 2024	
		No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
	At the beginning of the period	78,18,100	7,81,81,000.00	78,18,100	7,81,81,000.00
	Add: Shares Issued during the year		NIL		NIL
	Less: Shares bought back during the year		NIL		NIL
	Add: Other movements during the year		NIL		NIL
	Outstanding at the end of the period	78,18,100	7,81,81,000.00	78,18,100	7,81,81,000.00
f	Terms/rights attached to equity shares.				
	The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.				
	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.				



g	Shareholding of Promoters			
	Shares held by promoters at the end of the year			
	Promoter Name	No of Shares	% of Total Shares	% Change during the year
	PHILIP JOSEPH	2,41,680.00	3.09	-
	M K JOSEPH	90,000.00	1.15	-
	SIBY C MADATHIL	31,000.00	0.40	-
	REETHA SIBY	14,500.00	0.19	-
	SHEEBA JORTIN	12,313.00	0.16	-
	AAA INVESTMENT COMPANY P LIMITED	6,20,340.00	7.93	-
	KUTTANAD CREDIT AND INVESTMENTS P LTD	4,12,812.00	5.28	-
	SHEEBA JORTIN	1,65,180.00	2.11	-
	M K CHACKO	1,43,000.00	1.83	-
	TOMY CHACKO	40,000.00	0.51	-
	MOLLY JOY	36,000.00	0.46	-
	ALPHONSAMMA PHILIP	29,360.00	0.38	-
	JORTIN ANTONY	7,056.00	0.09	-
	LINCY PHILIP	4,000.00	0.05	-
	SUNNY C MADATHIL	18,000.00	0.23	-
	AAA INVESTMENT CO PVT LTD	7,900.00	0.10	-
	MOLAMMA JOSEPH	2,000.00	0.03	-
	MONCY JOSEPH	9,500.00	0.12	-
	KUTTANAD CREDIT&INVESTMENTS PRIVATE LTD	7,900.00	0.10	-
	EAPEN JOSEPH	40,000.00	0.51	-
	JESSY JACOB	18,000.00	0.23	-
	SONY C MADATHIL	12,000.00	0.15	-
	JOLLY SAJAN	17,000.00	0.22	-
	JACOB THOMAS	10,000.00	0.13	-
	SISY STEPHEN	12,000.00	0.15	-
	JOMMA JOSEPH	12,000.00	0.15	-
	MARIYA SIBY	26,000.00	0.33	-
	JACOB SIBY	10,000.00	0.13	-
	SHEEBA JORTIN	400.00	0.01	-
	TISSU SUNNY	14,500.00	0.19	-
	RUPA MONCY	2,500.00	0.03	-
	SOBY C MADATHIL	10,000.00	0.13	-
	THOMAS PHILIP	5,000.00	0.06	-
	JOSE PHILIP	5,000.00	0.06	-
	JAYA JAMES	4,000.00	0.05	-
	BINU SONY	14,500.00	0.19	-
	MANJESH JOSEPH	13,000.00	0.17	-
	JENCY JAMES	4,000.00	0.05	-
	TOTAL	21,22,441.00	27.15	-



h. Details of shareholders holding more than 5% shares in the Company

		31 st March 2025		31 st March 2024	
		No. of shares	% of holding	No. of shares	% of holding
	Equity Shares of Rs. 10 each fully paid				
	Kuttanad Credit and Investments (P) Ltd	420,712	5.38%	420,712	5.38%
	AAA Investment company (P) Ltd.	628,240	8.04%	628,240	8.04%

As per records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

4. RESERVES AND SURPLUS

(Rs. in 000s)

Sl. No.	Particulars	31 st March 2025	31 st March 2024
a	Capital Reserve	895,054	895,054
	Securities premium	34,310	34,310
		929,364	929,364
b	General Reserve	NIL	NIL
c	Surplus/(Deficit) in the Statement of Profit and Loss.		
	Balance as per last Financial Statements	(1,164,713)	(1,169,306)
	Profit/(Loss) for the year	42,635	4,593
		(1,122,078)	(1,164,713)
	Less: Appropriations	NIL	NIL
	Net Surplus in the Statement of Profit and Loss	(1,122,078)	(1,164,713)
	Total Reserves and Surplus	(192,714)	(235,349)

5. LONG TERM BORROWINGS

(Rs. in 000s)

Sl. No.	Particulars	Non-Current Portion		Current Maturities	
		31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
a	Loans and advances from related parties				
b	Other Loans and advances				
	From Share holders (Unsecured)				
	From others- Guarantors(Unsecured)*	733	783		
		733	783		
	The above amount includes				
	Secured borrowings				
	Unsecured borrowings	733	783	NIL	NIL
		733	783	NIL	NIL

*The loans were partly repaid during the year and the balance will be paid in the course of the next financial years.

**6. DEFERRED TAX ASSET / LIABILITY (Net)**

(Rs. in 000s)

Sl. No.	Particulars	31 st March 2025	31 st March 2024
a	Deferred Tax Liability		
	Impact of difference between Written Down value as per provisions of Income tax Act and the value as per books of accounts	1,589	1,720
	Gross Deferred Tax Liability	1,589	1,720
b	Deferred Tax Asset		
	Impact of Expenditure charged (Gratuity & Leave encashment) to statement of profit and loss in the current year but allowed for tax purpose on payment basis	380	355
		380	355
	Net Deferred Tax Liability	1,209	1,365

7. PROVISIONS

(Rs. in 000s)

Sl. No.	Particulars	Long Term		Short Term	
		31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
a	Provision for Employee Benefits				
	Provision for Gratuity	975	954		
	Provision for EL Encashment	487	411		
b	Other Provisions				
	Provision for Taxation			18,203	3,397
		1,462	1,365	18,203	3,397

8. TRADE PAYABLES

(Rs. in 000s)

Sl. No.	Particulars	31 st March 2025	31 st March 2024
	Trade Payables	1,02,148	1,51,149
		1,02,148	1,51,149

As on March 2025

(Rs. in 000s)

Sl. No.	Trade payables Ageing Schedule	MSME	Others	Disputed
	Less than 1 year			
	1-2 Years			
	2-3 Years		6,915	
	More than 3 years		95,233	
			1,02,148	

As on March 2024

(Rs. in 000s)

Sl. No.	Trade payables Ageing Schedule	MSME	Others	Disputed
	Less than 1 year		10,500	
	1-2 Years		6,915	
	2-3 Years		1,33,734	
	More than 3 years		1,51,149	

**9. OTHER CURRENT LIABILITIES**

(Rs. in 000s)

Sl. No.	Particulars	31 st March 2025	31 st March 2024
a	Advance From Client	62,103	62,103
b	Advance From Joint Ventures	51,491	51,501
c	Due to Joint Ventures- on account of share of loss	6,72,092	6,72,092
d	Other payables		
	PF Payable	49	96
	TDS payable	343	18
	Expenses Payable	46,072	47,375
		8,32,150	8,33,185

10. NON CURRENT INVESTMENTS

(Rs. in 000s)

Sl. No.	Particulars	31 st March 2025	31 st March 2024
	Non Trade Investments (Valued at cost)		
a	Government Securities		
	National Savings Certificates/ Scheme	897	897
b	Investment in Equity Instruments (UnQuoted)	617	617
	(4625 equity shares of Rs10/- each of Erstwhile Bank of Cochin Ltd, 4500 equity shares of Rs100/- each in Rashtra Deepika Ltd, 240 equity shares of Rs100/- each in Redicon India (P) Ltd, 4999 equity shares of Rs100/- each- 10% paid and 1 share -50% paid in M/s Indian Overseas Costn. Corporation Ltd, 100 equity shares of Rs10/- each M/s Mahalaxmi Co-op Bank, 1000000 equity shares of Rs 10/- each total valued at Rs1000/- in M/s Technisoft India Ltd, 4500 equity shares of Rs 10/- each in M/s Daboi Nagarik sahakari Bank Ltd.)		
		1,514	1,514

11. LOANS AND ADVANCES

(Rs. in 000s)

Sl. No.	Particulars	Non-Current		Current	
		31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
a	Advances				
	Unsecured, considered good				
	Advance to Joint Ventures	28,969	28,961		
	(a)	28,969	28,961		
b	Advance Recoverable in cash or kind				
	Unsecured, considered good				
	Advance to Suppliers/Sub- Contractors - Trade	48,229	51,233		
	(b)	48,229	51,233		
c	Other Loans and advances				
	Unsecured, considered good				
	(i) Advance Income tax			22,621	8,185
	(ii) MAT Credit entitlemet	2,158	3,600		
	(c)	2,158	3,600	22,621	8,185
	TOTAL	79,356	83,794	22,621	8,185
	(a)+(b)+(c)				



12. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

(Rs. in 000s)

SI No	NATURE OF ASSET	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		As at 01.04.2024	Additions during the year	Sale/Deletions during the year	As at 31.03.2025	As at 01.04.2024	Accumulated Depreciation Reversed / Adjusted	During the Year	As at 31.03.2025	As at 31.03.2024
A	Property, Plant and Equipment Construction Division									
1	Freehold Land	4,309			4,309				4,309	4,309
2	Building - Head office	3,947			3,947	549		62	3,336	3,398
3	Earthmoving Equipments	2,346		2,346	-	-		-	-	-
4	Construction Machinery	1,069		1,069	-	-		-	-	-
5	Furniture & Fixtures	2,872			2,872	2,797		8	2,805	75
6	Office Equipments	376	3		379	288		23	311	88
7	Computer & Accessories	829	76	110	795	748	110	57	695	81
8	Passenger Vehicle	7,874		2,795	5,079	6,918	2,795	261	4,384	956
B	Plantation Division									
1	Freehold Land- Plantation	73,768			73,768			-	73,768	73,768
2	Building in Plantation Land	4,809			4,809	3,680		858	4,538	1,129
3	Guest house-building	11,341			11,341	663		179	842	10,678
4	Irrigation Systems	3,586			3,586	1,325		227	1,552	2,261
5	Machinery/Equipments	1,697	16		1,713	469		108	577	1,228
6	Furniture & Fixtures	842	14		856	267		81	348	575
7	Solar Lightings	172	8		180	9		17	26	163
	Total	1,19,837	117	6,320	1,13,634	17,713	2,905	1,881	16,689	98,709
	Previous Year	1,19,204	633	-	1,19,837	18,977	-	2,151	21,128	1,00,228

Note:- Assets worth Rs63.20 lakhs in closed/terminated projects which were totally lost due to Accidents/Deterioration of which book values are Nil, removed from books and shown in deletion column.

**13. OTHER NON - CURRENT ASSETS**

(Rs. in 000s)

Sl. No.	Particulars	31 st March 2025	31 st March 2024
a	Security Deposit Unsecured, considered good		
(i)	SD From bills- by Client	25,929	25,929
		25,929	25,929
	Less: Provision for Doubtful Receivables	25,929	25,929
		-	-
(ii)	Other Deposits	1,203	1,203
(iii)	Deposits-BG -OTS with Banks	21,204	21,204
		22,407	22,407

14. TRADE RECEIVABLES

(Rs. in 000s)

Sl. No.	Particulars	31 st March 2025	31 st March 2024
a	Unsecured		
	Considered Good	2,663	2,663
	Considered Doubtful	59,129	59,129
		61,792	61,792
	Less: Provision for Doubtful receivables	59,129	59,129
		2,663	2,663

As on March 2025

(Rs. in 000s)

Sl. No.	Trade Receivables Ageing Schedule	MSME	Others	Disputed
	Less than 6 months			
	Less than 1 year			
	1-2 Years			
	2-3 Years			
	More than 3 years		2,663	
			2,663	

As on March 2024

(Rs. in 000s)

Sl. No.	Trade Receivables Ageing Schedule	MSME	Others	Disputed
	Less than 6 months			
	Less than 1 year			
	1-2 Years			
	2-3 Years			
	More than 3 years		2,663	
			2,663	

**15. OTHER CURRENT ASSETS**

(Rs. in 000s)

Sl. No.	Particulars	31 st March 2025	31 st March 2024
a	Other Receivables Unsecured, considered good		
	(i) Interest accrued on fixed deposits	17,560	14,595
	(ii) Interest Receivable	8,345	8,345
		25,905	22,940
b	Work Uncertified		
	Value of Work uncertified	1,47,181	1,47,181
	Less: Provision for Doubtful realisation	1,47,181	1,47,181
		-	-
		25,905	22,940

16. INVENTORIES

(Rs. in 000s)

Sl. No.	Particulars	31 st March 2025	31 st March 2024
a	Work-in-progress (Real Estate Division)	1,15,542	1,15,542
		1,15,542	1,15,542

17. CASH AND CASH EQUIVALENTS

(Rs. in 000s)

Sl. No.	Particulars	Current	
		31 st March 2025	31 st March 2024
1	Cash and Cash equivalents		
a	Balance with banks:		
	On current accounts	3,042	2,758
	On Deposit accounts*	4,71,523	4,75,724
b	Cash on hand	16	2
		4,74,581	4,78,484

*Note: Bank balance amounting to Rs.346 lakhs is earmarked by bank against the liability to one of the creditors as per the order of the Court, settled in current year.

18. OTHER INCOME

(Rs. in 000s)

Sl. No.	Particulars	31 st March 2025	31 st March 2024
a	Interest Income		
	(i) Bank Deposits	41,267	31,298
b	Compensation	-	63
c	Miscellaneous Income	97	382
d	Agricultural Income	6,793	5,778
	Sub-total	48,157	37,521
	Exceptional Income / (Expense)		
a	Arbitration settlement	77,225	
b	Liabilities written back	3,546	5,277
	Sub-total	80,771	52,77

**19. EMPLOYEES BENEFITS EXPENSE**

(Rs. in 000s)

Sl. No.	Particulars	31 st March 2025	31 st March 2024
a	Salaries, Wages and Bonus	4,820	5,091
b	Contribution to Provident Fund	292	288
c	Contribution to ESI	18	18
d	Staff Welfare Expenses	140	95
		5,270	5,492

20. WORK EXPENSES

(Rs. in 000s)

Sl. No.	Particulars	31 st March 2025	31 st March 2024
1	Labour Charges	8,580	8,410
2	Power and Fuel	677	649
3	Repairs & Others	2,283	521
4	Transportation	65	41
5	Travelling Expenses	31	40
6	Rent	15	36
7	Rates & Taxes excluding taxes on Income	34	41
8	General Expenses	307	289
		11,992	10,027

21. OTHER EXPENSES

(Rs. in 000s)

Sl. No.	Particulars	31 st March 2025	31 st March 2024
1	Power and Fuel	291	282
2	Repairs & Others	590	686
3	Staff Welfare	16	16
4	Medical Expenses	454	263
5	Consultancy	205	120
6	Share Registry Expense	128	66
7	Travelling Expenses	1,737	1,548
8	Postage, Courier and Telephone	444	469
9	Rent	360	324
10	Audit fees	300	300
11	Legal and professional Charges	21,341	659
12	Rates & Taxes excluding taxes on Income	175	141
13	Printing and Stationery	235	232
14	General Expenses	1,857	656
15	Filing charges	10	23
16	Advertisement and Sales promotion	67	66
17	Sitting Fees	40	40
18	AGM Expenses	130	138
19	Income tax previous years	-	43
20	Compensation	20,523	11,173
21	Balance Written off	201	-
22	Interest paid on Income Tax	-	45
		49,104	17,290

**22. DEPRECIATION AND AMORTIZATION EXPENSES**

(Rs. in 000s)

Sl. No.	Particulars	31 st March 2025	31 st March 2024
a	Depreciation of Tangible Assets	1,881	2,151
		1,881	2,151

23. FINANCE COSTS

(Rs. in 000s)

Sl. No.	Particulars	31 st March 2025	31 st March 2024
a	Interest Expenses	1	3
		1	3

24. EARNING PER SHARE

(Rs. in 000s)

Sl. No.	Particulars	31 st March 2025	31 st March 2024
a	Net profit as per Statement of Profit and Loss	42,635	4,593
b	No. of equity shares at year end	7,818,100	7,818,100
c	Weighted average number of Equity shares used as denominator for calculating EPS	7,818,100	7,818,100
d	Basic and Diluted Earning per Share	5.45	0.59
e	Face value per Equity Share	10	10

25. RELATED PARTY DISCLOSURE**Details of Related parties :**

Description of relationship	Names of related parties
Associates and joint Ventures	
Joint Ventures	PATI-BEL Joint Venture, Delhi PATI-BEL Joint Venture, Kochi BEL-TBL Joint Venture, Kochi BEL- ACC Joint Venture, Kochi BEL - ABL Joint Venture, Kochi
Key Management Personnel	
Managing Director	Mr. Tomy C Madathil
Enterprises owned or significantly influenced by key management personnel or their relatives	Bell Leasing and Hire Purchase Ltd.

Transactions with related parties

(Rs. in 000s)

Key management personnel / Associates and joint Ventures			
Name of Related Party	Nature of Transaction	Transaction Value for the year	
		31 st March 2025	31 st March 2024
Mr. Tomy C Madathil	Remuneration	915	854
BEL- TBL joint Venture,Kochi	Payments	5	176
BEL- ACC joint Venture,Kochi	Payments	8	24
BEL - ABL Joint Venture, Kochi	Payments	5	23

**Balance Outstanding at the year end.**

(Rs. in 000s)

Name of Related Party	Outstanding amounts carried in the Balance Sheet	
	31 st March 2025	31 st March 2024
<u>ADVANCE TO JOINT VENTURES</u>		
BEL - ABL (MIZORAM)	3,285	3,285
BEL - TBL (KARUR)	298	293
BEL - ACC (ETAWA)	20,688	20,680
<u>ADVANCE FROM JOINT VENTURES</u>		
BEL - ABL (HO)	3,328	3,333
PATI - BEL (DELHI)	7,15,527	7,15,527

26. PAYMENT TO AUDITORS

(Rs. in 000s)

Sl. No.	Particulars	31 st March 2025	31 st March 2024
a	As Auditor:		
	Statutory Audit fees	180	180
	Tax Audit fees	50	50
b	In other capacity		
	Taxation matters	70	70
		300	300

27. ADDITIONAL REGULATORY INFORMATION

(Rs. in 000s)

Financial Ratios:	As on 31 March 2025			As on 31 March 2024			
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	% of Variance
Liquidity Ratio							
Current Ratio (times)	6,41,312	9,52,501	0.67	6,27,814	9,87,731	0.64	5.93%
Solvency Ratio							
Debt-Equity Ratio (times)	733	(1,14,371)	-0.01	783	(1,57,006)	-0.005	28.51%
Debt Service Coverage Ratio (times)	NA	NA	NA	NA	NA	NA	NA
Profitability ratio							
Net Profit Ratio (%)	NA	NA	NA	NA	NA	NA	NA
Return on Equity Ratio (%)	42,635	(1,14,371)	-37.28%	4,593	(1,57,006)	-2.93%	1174.30%
Return on Capital employed (%)	6,06,82	(1,10,967)	-54.68%	7,834	(1,53,493)	-5.10%	971.45%
Return on Investment (%)							
Utilization Ratio							
Trade Receivables turnover ratio (times)	NA	NA	NA	NA	NA	NA	NA
Inventory turnover ratio (times)	NA	NA	NA	NA	NA	NA	NA
Trade payables turnover ratio (times)	NA	NA	NA	NA	NA	NA	NA
Net capital turnover ratio (times)	NA	NA	NA	NA	NA	NA	NA

**Notes on Financial Ratios:**

- 1 Turnover Ratio and Net Profit Ratio are not calculated as the company doesn't have any sales and hence it is not practical to compute these ratios
- 2 The variance in Debt-Equity ratio arises as significant portion of Debt was repaid during the year.

Other Notes:

- 1 The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to 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 to or on behalf of the Ultimate Beneficiaries.
- 2 There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 3 The company is not covered under section 135.
- 4 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- 5 CIF Value of imports made during the year-NIL.
- 6 Earnings in foreign exchange-NIL
- 7 Expenditure in foreign currency-NIL
- 8 Amount remitted during the year in foreign currency-NIL

28. JOINT VENTURES: The Company has entered into following Joint Venture agreements which were all either terminated or completed. List of all joint ventures as required under AS 27 is given below.

Sl. No	Name of JV	Project
1	PATI – BEL Joint Venture-Kochi	Road work in Kerala; Thaikod-Chenganoor, Alleppey – Changanassery(completed project)
2	PATI – BEL Joint Venture-Delhi	Etawah Road Work (NH2), Package IC, U.P. (completed project)
3	BEL- TBL	Karoor Road Project, Project of National Highways Authority of India (completed project)
4	BEL-ACC Joint Venture	Etawa Road Project, Project of National Highways Authority of India (terminated project)
5	BEL- ABL	Mizoram Road Project, Project of Mizoram State PWD (terminated project)

29. A few of the projects undertaken by the company which was completed/terminated, are under the process of Arbitration Appeals in various District Courts/High Courts. Certain Bank Guarantees are also involved in the pending Arbitration Appeals, which was settled by the company with the banks concerned under OTS in 2014, by paying the agreed amount i.e. 25% of the outstanding Bank Guarantees.
30. The land acquired for the purpose of real estate business is accounted in the books of real estate division and is valued at cost and included in the work in progress.
31. In respect of one of the projects sales tax department has raised a demand of Rs.136 lakhs which is disputed and appeal is pending.
32. The company does not anticipate any major financial impact due to pending litigations. The Company has already provided for compensation wherever pending litigation is likely to result in financial outgo.



33. **TAX PROVISION:** The company has utilized the MAT credit entitlement to pay the current year tax liability as tax is paid under normal provisions in current year.
34. **PREVIOUS YEAR FIGURES:** Previous year's figures, wherever necessary, have been regrouped, reclassified and recast to confirm with this period's classification.

The accompanying Notes are an integral part of the financial statements.

As per our Report of even date

On behalf of Board of Directors

For SANKAR & MOORTHY
Chartered Accountants
FRN: 003575S

Sd/-
TOMY C MADATHIL
Managing Director
(DIN: 00111597)

Kochi
14 August 2025

Sd/-
CA. V.C. JAMES, B.Sc., F.C.A
Partner
Membership No. 022565

Sd/-
JORTIN ANTONY
Director
(DIN: 01413965)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025**

(Rs. in 000s)

PARTICULARS	Year Ended	
	31.03.2025	31.03.2024
A CASH FROM OPERATING ACTIVITIES		
Profit before tax	60,682	7,834
Adjustments for :		
Add : Non Cash Expense		
Depreciation	1,881	2,151
Compensation Expense		10,550
Audit Fee	354	354
Debtors Write Off	200	
Share of Profit/ Loss of JV	(2)	1
Less : Receipts from Other Activities		
Interest on Deposits	(41,267)	(31,298)
Less : Non Cash Income		
Compensation (Non Cash)		(63)
Miscellaneous Income	(39)	(382)
Creditors/Payables Written Back	(3,546)	(5,277)
Operating Profit before Working Capital Changes	18,263	(16,130)
Adjustments :		
Less : Increase/Decrease in Trade & Other Receivables	(13,122)	3,577
Less : Decrease in Trade Payables	(45,455)	(1,332)
Less : Decrease in Other Current liabilities and provisions	13,514	(11,145)
Cash generated from Operations	(26,800)	(25,030)
Less : Provision for tax	(18,203)	(3,397)
Net cash flow from Operating activities	(45,003)	(28,427)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(117)	(633)
Interest on Deposits	41,267	31,298
Net cash from Investing activities	41,150	30,665
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	(50)	(1,471)
Net Cash:Financing activities	(50)	(1,471)
(DECREASE)/ INCREASE IN CASH & CASH EQUIVALENT	(3,903)	767
Cash and Cash equivalent as at begining of the year	4,78,484	4,77,717
Cash and Cash equivalent as at end of the year	4,74,581	4,78,484

The accompanying Notes are an integral part of the financial statements
as per our Report of even date

On behalf of the Board of Directors

For SANKAR & MOORTHY
Chartered Accountants
FRN: 003575S

Sd/-
CA. V.C. JAMES, B.Sc., F.C.A
Partner
Membership No. 022565

Sd/-
TOMY CMADATHIL
Managing Director
(DIN: 00111597)

Sd/-
JORTIN ANTONY
Director
(DIN: 01413965)

Kochi
14 August 2025

BHAGHEERATHA ENGINEERING LTD.

[CIN: U45201KL1976PLC002860]

Regd. Office & Head Office: 3rd Floor, Bhagheeratha Residency, Banerji Road, Cochin - 682 018, Kerala
Phone: 0484-2397906 - 07, Fax: 0484-2397983
E-mail : info@belkochi.com

***Note : Please register your E-mail ID & Mobile Number with your Depositories through your
Depository Participants***