STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr No	Particulars	Standalone		Consolidated	
		As at 31st March 2014	As at 31st March 2013	As at 31st March 2014	As at 31st March 2013
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	5,029.89	3,845.23	5,029.89	3,845.23
	(b) Reserves and surplus	(25,249.12)	50,898.01	(27,711.28)	55,461.41
	(c) Money received against share warrants	4,194.31	5,401.57	4,194.31	5,401.57
	Sub-total - Shareholders' funds	**(16,024.91)**	**60,144.81**	**(18,487.08)**	**64,708.21**
2	Share Application Money Pending Allotment	-	-	1,915.00	1,915.00
3	Minority Interest	-	-	5,933.55	9,094.95
4	Compulsary Convertible Debentures	20,303.00	21,303.00	20,303.00	21,303.00
5	Non-current liabilities				
	(a) Long-term borrowings	288,233.37	334,328.83	304,627.23	353,665.98
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long-term liabilities	-	-	20,275.64	18,003.64
	(d) Long-term provisions	255.76	367.53	258.76	370.45
	Sub-total - Non-current liabilities	**288,489.13**	**334,696.36**	**325,161.63**	**372,040.07**
6	Current liabilities				
	(a) Short-term borrowings	128,294.60	97,848.11	141,732.08	111,826.28
	(b) Trade payables	20,733.66	13,764.76	22,161.57	16,647.20
	(c) Other current liabilities	322,254.44	269,594.17	351,973.48	313,069.82
	(d) Short-term provisions	4,313.44	11,375.07	4,968.28	11,936.23
	Sub-total - Current liabilities	**475,596.14**	**392,582.11**	**520,835.41**	**453,479.53**
	TOTAL - EQUITY AND LIABILITIES	**768,363.36**	**808,726.28**	**855,661.51**	**922,540.76**
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	114,999.63	153,723.21	133,715.39	173,173.97
	(b) Goodwill on Consolidation	-	-	11,899.71	11,899.71
	(c) Non-current investments	174.76	174.76	91,972.13	95,335.37
	(d) Deferred tax assets (net)	16,280.81	4,753.36	16,158.94	4,678.89
	(e) Long-term loans and advances	103,732.92	104,058.56	9,630.47	8,592.61
	(f) Other non-current assets	-	-	9,536.78	9,536.78
	Sub-total - Non-current assets	**235,188.12**	**262,709.89**	**272,913.42**	**303,217.33**
2	Current assets				
	(a) Current investments	0.12	0.12	0.12	0.12
	(b) Inventories	424,186.90	435,348.82	431,206.03	447,035.66
	(c) Trade receivables	75,640.65	80,644.72	77,571.90	126,396.32
	(d) Cash and cash equivalents	9,955.82	10,644.57	19,016.82	22,496.08
	(e) Short-term loans and advances	18,363.46	19,378.16	22,031.57	22,930.02
	(f) Other current assets	5,028.29	-	32,921.65	465.23
	Sub-total - Current assets	**533,175.24**	**546,016.39**	**582,748.09**	**619,323.43**
	TOTAL - ASSETS	768,363.36	808,726.28	855,661.51	922,540.76

The figures have been regrouped/rearranged wherever necessary.

By order of the Board
For Bharati Shipyard Limited

P.C.Kapoor
Managing Director

Place: Mumbai
Date : 08 September, 2014.

BHARATI SHIPYARD LIMITED

REGD. OFFICE : 302, WAKEFIELD HOUSE, SPROTT ROAD, BALLARD ESTATE, MUMBAI - 400 001.
CIN No. : L61100MH1976PLC019092

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 201

PART - I (Rs. In Lakhs)

Standalone Quarter ended			Sr. No.	Particulars	Standalone Year ended		Consolidated Year ended	
31-Mar-14	31-Dec-13	31-Mar-13			31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
Audited (Refer Note: 8)	Reviewed	Audited (Refer Note: 8)			Audited	Audited	Audited	Audited
			1	Income from Operations				
507.04	1,262.97	9,096.00		(a) Net Sales/Income from Operations	17,856.47	49,091.92	46,146.91	85,947.80
791.19	3.92	347.94		(b) Other Operating Income	858.36	1,437.56	1,786.50	1,678.87
1,298.23	1,266.89	9,443.94		Total Income from Operations (net)	18,714.83	50,529.48	47,933.41	87,626.67
			2	Expenses				
100.42	866.11	4,796.82		(a) Cost of materials consumed	16,599.16	29,148.04	40,916.12	53,970.45
-	-	-		(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	205.82	24.38
1,473.70	1,336.31	2,283.85		(c) Employee benefits expense	9,551.76	10,362.61	13,908.50	15,551.08
1,205.17	1,246.70	1,255.43		(d) Depreciation and amortisation expense	4,939.92	4,684.43	7,211.93	7,144.82
4,137.07	1,453.11	4,425.45		(e) Other expenses	11,482.66	16,386.52	14,455.42	20,753.82
6,916.36	4,902.23	12,761.55		Total Expenses	42,573.50	60,581.60	76,697.79	97,444.55
(5,618.13)	(3,635.34)	(3,317.61)	3	Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(23,858.67)	(10,052.12)	(28,764.38)	(9,817.88)
791.51	793.31	507.34	4	Other Income	1,586.09	789.84	2,923.16	2,716.57
(4,826.62)	(2,842.03)	(2,810.27)	5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(22,272.58)	(9,262.28)	(25,841.22)	(7,101.32)
9,532.50	14,394.51	12,486.21	6	Finance Cost	51,184.26	44,713.25	54,384.30	48,672.51
(14,359.12)	(17,236.54)	(15,296.48)	7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(73,456.84)	(53,975.53)	(80,225.52)	(55,773.83)
29,127.30	-	-	8	Exceptional Items (Refer Note : 7)	29,127.30	-	29,127.30	(1,680.66)
(43,486.42)	(17,236.54)	(15,296.48)	9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(102,584.14)	(53,975.53)	(109,352.82)	(54,093.17)
(14,191.16)	2,036.44	(3,368.10)	10	Tax expense	(18,310.71)	(4,748.17)	(18,255.66)	(4,955.01)
(29,295.26)	(19,272.98)	(11,928.38)	11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(84,273.43)	(49,227.34)	(91,097.16)	(49,138.16)
-	-	-	12	Extraordinary Items (net of tax expense)	-	-	-	-
(29,295.26)	(19,272.98)	(11,928.38)	13	Net Profit/(Loss) for the period (11-12)	(84,273.43)	(49,227.34)	(91,097.16)	(49,138.16)
-	-	-	14	Share of Profit / (loss) of associate	-	-	-	-
-	-	-	15	Minority Interest	-	-	(3,161.40)	52.98
(29,295.26)	(19,272.98)	(11,928.38)	16	Net Profit after taxes, minority interest and consolidated share in profit / (loss) of associate	(84,273.43)	(49,227.34)	(87,935.76)	(49,191.14)
5,029.89	5,029.89	3,845.24	17	Paid-up equity share capital (Face Value Rs.10/- per share)	5,029.89	3,845.24	5,029.89	3,845.24
			18	Reserve excluding Revaluation Reserves as per balance sheet	(25,453.75)	50,631.32	(27,915.91)	55,194.72
			19	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (Not Annualised):				
(58.24)	(38.32)	(36.11)		- Basic	(189.15)	(149.01)	(206.06)	(148.90)
(58.24)	(38.32)	(36.11)		- Diluted	(189.15)	(149.01)	(206.06)	(148.90)
				See accompanying note to the financial result				
PART - II - Select Information								
			A	Particulars of Shareholding				
			1	Public Shareholding				
17,360,969	17,360,969	17,360,969		- No. of shares	17,360,969	17,360,969	17,360,969	17,360,969
34.52%	34.52%	45.15%		- Percentage of shareholding	34.52%	45.15%	34.52%	45.15%
			2	*Promoters and Promoter Group Shareholding*				
			a)	*Pledged/Encumbered*				
14,326,795	14,326,795	14,326,795		*- Number of shares*	14,326,795	14,326,795	14,326,795	14,326,795
43.50%	43.50%	67.93%		*- Percentage of shares (as a % of the total shareholding of promoter and promoter group)*	43.50%	67.93%	43.50%	67.93%
28.48%	28.48%	37.26%		*- Percentage of shares (as a% of the total share capital of the company)*	28.48%	37.26%	28.48%	37.26%
			b)	*Non-encumbered*				
18,611,178	18,611,178	6,764,576		*- Number of Shares*	18,611,178	6,764,576	18,611,178	6,764,576
56.50%	56.50%	32.07%		*- Percentage of shares (as a% of the total shareholding of promoter and promoter group)*	56.50%	32.07%	56.50%	32.07%
37.00%	37.00%	17.59%		*- Percentage of shares (as a % of the total share capital of the company)*	37.00%	17.59%	37.00%	17.59%

	B	Investor Complaints	Quarter Ended 31.03.2014
		Pending at the beginning of the Quarter	0
		Received during the Quarter	4
		Disposed off during the Quarter	4
		Remaining unresolved at the end of the quarter	0

By Order of the Board

P. C. Kapoor
Managing Director

Place: Mumbai
Date: 08 September, 2014.

BHARATI SHIPYARD LIMITED

REGD. OFFICE : 302, WAKEFIELD HOUSE, SPROTT ROAD, BALLARD ESTATE, MUMBAI - 400 001.
CIN No. : L61100MH1976PLC019092

AUDITED STANDALONE AND CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014.

(Rs. in Lakhs)

Standalone			Particulars	Standalone		Consolidated	
Quarter ended				Year ended		Year ended	
31-Mar-14	31-Dec-13	31-Mar-13		31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
Audited (Refer Note: 8)	Reviewed	Audited (Refer Note: 8)		Audited	Audited	Audited	Audited
			1. Segment Revenue				
1,230.30	1,189.92	9,294.68	(a) Ship Manufacturing	17,544.47	49,376.58	46,763.05	86,473.77
67.93	76.97	149.26	(b) Wind Power	1,170.36	1,152.90	1,170.36	1,152.90
791.51	793.31	507.34	(c) Unallocated	1,586.09	789.84	2,923.16	2,716.57
2,089.74	2,060.20	9,951.28	Total	20,300.92	51,319.32	50,856.57	90,343.24
			2. Segment Results				
(4,700.59)	(2,737.71)	(2,748.72)	(a) Ship Manufacturing	(22,718.19)	(9,589.48)	(26,286.83)	(7,428.52)
(126.03)	(104.32)	(61.55)	(b) Wind Power	445.61	327.20	445.61	327.20
-	-	-	(c) Unallocated	-	-		
(4,826.62)	(2,842.03)	(2,810.27)	Total	(22,272.58)	(9,262.28)	(25,841.22)	(7,101.32)
9,532.50	14,394.51	12,486.21	Less: (i) Interest	51,184.26	44,713.25	54,384.30	48,672.51
-	-	-	(ii) Other Un-allocable Expenditure net off	-	-	-	-
-	-	-	(iii) Un-allocable income	-	-	-	-
29,127.30	-	-	(iv) Exceptional Items	29,127.30	-	29,127.30	(1,680.66)
(43,486.42)	(17,236.54)	(15,296.48)	Total Profit/(Loss) Before Tax	(102,584.14)	(53,975.53)	(109,352.82)	(54,093.17)
			3. Capital Employed (Segment assets - Segment Liabilities)				
(2,031.64)	27,033.10	75,616.59	(a) Ship Manufacturing *	(2,031.64)	75,616.59	3,354.74	91,189.95
6,309.73	6,433.20	5,831.21	(b) Wind Power	6,309.73	5,831.21	6,309.73	5,831.21
-	-	-	(c) Unallocated	-	-	-	-
4,278.09	33,466.30	81,447.80	Total	4,278.09	81,447.80	9,664.47	97,021.16

* Including Capital Work-in-Progress

By order of the Board
For Bharati Shipyard Limited

P. C. Kapoor
Managing Director

Place: Mumbai
Date: 08 September, 2014.

BHARATI SHIPYARD LIMITED MUMBAI

NOTES:

1 The above results for the quarter and year ended March 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 08, 2014.

2 As explained in note 31 of the audited financial statements for the year ended March 31, 2014, the Work-in-Progress as on Balance Sheet date has been valued at Rs.3,63,049 Lakhs by the Independent Valuer which is lower than the book value by Rs. 36,607 lakhs. Had the Company accounted for the said reduction in the carrying value of Work-in-Progress as described above, the net loss reported for the quarter would have been higher by Rs. 36,607 lakhs and the accumulated loss as at the Balance Sheet date would have been higher by the same amount. The Management of the Company believes that the value of Work-in-Progress as reflected in the financial statements is fair and reasonable considering the nature of the business and improving market conditions. The Management is confident that upon completion of the vessels under construction, the above mentioned assumption of the Independent Valuer of perceived reduction in revenue and increased cost would be recovered on account of increased market price of the vessels. The auditors have qualified their audit report for the quarter and the year ending March 31, 2014 for the above matter.

3 As explained in note 32 of the audited financial statements for the year ended March 31, 2014, the Deferred tax asset as on Balance Sheet date is Rs. 47,031 lakhs-. Had the Company not created the Deferred tax asset, the net loss reported for the quarter would have been higher by Rs. 47,031 lakhs and the accumulated loss as at the Balance Sheet date would have been higher by the same amount. The Management of the Company is confident of financial restructuring and reviving the operations to achieve optimum utilization of its infrastructure. Accordingly, the Management believes that there would be sufficient future taxable profits against which the accumulated losses would be set off and therefore the above Deferred tax asset has been created by the Company. The auditors have qualified their audit report for the quarter and the year ending March 31, 2014 for the above matter

4 As explained in note 33 of the audited financial statements for the year ended March 31, 2014, the banks have made payments aggregating to Rs. 73,041 lakhs on account of bank guarantees invoked by the Customers along with Interest of Rs. 22,846 lakhs and foreign exchange variation of Rs.28,737 lakhs. Further, the banks have charged interest of Rs.7,467 lakhs on the aforementioned payments against invoked bank guarantees. The Management is of the opinion that the payments under the invoked bank guarantees are made by the banks without following due process of law and even in cases wherein the legal proceedings were pending before various jurisdictional tribunals / courts. Accordingly, the Company has filed a case before the City Civil Court Mumbai against such banks which is pending for disposal. The auditors have qualified their audit report for the quarter and the year ending March 31, 2014 for the above matter.

5 As explained in note 34 of the audited financial statements for the year ended March 31, 2014, the Subsidy receivable from Government of India as on Balance Sheet date has been shown at Rs. 66,060 lakhs. The said receivables have been provided by the Company on the basis of Shipbuilding Subsidy scheme of the Government of India. The Company has been complying with the terms of the said scheme and has already received part of the Subsidy on vessels delivered by the Company. The Shipyards Association of India, of which the Company is a member, has also held several discussions with the Ministry of Shipping on the subject and the association has been assured by the Ministry of the commitment of the Government on the Shipbuilding Subsidy scheme as announced by the Government. Further, as detailed in note 6 of the statement, the Company is confident of financial restructuring and reviving the operations and completing the vessels under construction in respect of which the aforementioned Subsidy is receivable. The auditors have qualified their audit report for the quarter and the year ending March 31, 2014 for the above matter.

6 The Company's operating results are materially affected due to factors such as global meltdown in Shipbuilding Industry, huge finance costs andpart implementation of Restructuring Scheme. The Company has incurred Net Loss of Rs. 84,273 lakhs after considering one time exceptional items of Rs. 29,127 lakhs during the year ended March 31, 2014. The Company is implementing various long-term measures to improve its cash flow and revival of the operations of the Company. The Company is exploring various options of financial restructuring and is in discussions with lenders and other institutions to raise finance for revival of its operations. Upon revival, the Company will be able to make optimum utilisation of its green field facilities, renegotiateits contracts and complete the under construction vessels to generate future cash flows. The Company believes that these measures will not only generate cash flows for revival but will also result in future orders and consequently sustainable cash flows.
The promoters also continue to be committed to providing the required operational and financial support to Company in the foreseeable future. During the year, the Promoter has converted 1,18,46,602 warrants into equity shares of the Company thereby infusing additional equity of Rs. 7,030 lakhs into the Company. In view of the foregoing, the Company's financial statements have been prepared on a going concern basis whereby the realization of assets and discharge of liabilities are expected to occur in the normal course of business.

7 Exceptional Items:
Exceptional items for the quarter and year represents write off of Capital Work in Progress amounting to Rs. 29,127 Lakhs due to impairment of assets. The Company has written off/impaired its Capital Work in Progress in line with the principles of Accounting Standard-28 (Impairment of Assets) wherein it is provided that impairment loss can be written off when the carrying amount of the asset exceeds its recoverable amount (higher of - net selling price/value in use).

8 The figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter ended December 31, 2013 and December 31, 2012 respectively.

9 The figures have been regrouped/rearranged wherever necessary.

By Order of the Board

P. C. Kapoor

Place: Mumbai
Date: 08 September, 2014.

P. C. Kapoor
Managing Director