



Bharati Shipyard Limited

Corporate Office : Oberoi Chambers II, 646, New Link Rd, Andheri (W), Mumbai - 400 053.

CIN : L61100MH1976PLC019092
Phone No. +91-22-4965 6500

Registered Office :

302, Wakefield House, 3rd Floor,
Sprott Road, Ballard Estate,
Mumbai - 400 001, INDIA.
Tel. : + 91 22 3028 9200/201
Fax : + 91 22 3028 9222
E-mail : info@bharatishipyard.com
Website : www.bharatishipyard.com



Date: 14th August, 2015

The Dy. General Manager
Department of Corporate Relations
The Bombay Stock Exchange Ltd.
P.J. Towers
Dalal Street
Mumbai - 400 023

The Manager
Listing Department
National Stock Exchange of India
Exchange Plaza, 5th Floor
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051.

Sub: Unaudited Financial Results for the Quarter ended 30th June, 2015

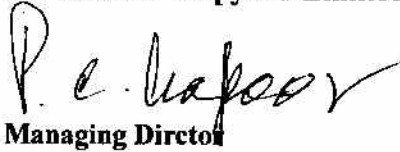
Dear Sirs,

Please find enclosed herewith the Unaudited Financial Results of the Company for the Quarter ended 30th June, 2015 as per Clause 41 of the Listing Agreement.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For Bharati Shipyard Limited


Managing Director

Encl: As above

SHIPYARDS	RATNAGIRI	GHOD BUNDER	GOA	KOLKATA	DABHOL	MANGALORE
PHONE	+91-2352-232371	+91-22-28458933	+91-832-2555090	+91-33-40033959	+91-2358-248555	+91-824-2456326
FAX	+91-2352-232524	+91-22-28459008	+91-832-2555091	+91-33-40033958	+91-2358-248555	+91-824-3456385

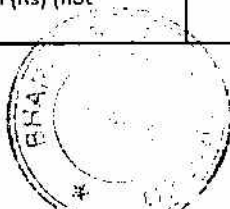
BHARATI SHIPYARD LIMITED

REGD. OFFICE : 302, WAKEFIELD HOUSE, SPROTT ROAD, BALLARD ESTATE, MUMBAI - 400 001, MAHARASHTRA

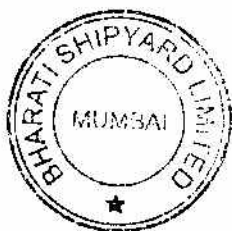
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PART - I**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015**

Sr. No.	Particulars	Quarter Ended				(Rs. in Lakhs)
		30-06-2015		31-03-2015		Year Ended
		Unaudited	Audited	Unaudited	Audited	31-03-2015
1	Income from Operations					
	(a) Net Sales / Income from Operations	400.30	1,168.57	1,000.86		2,912.28
	(b) Other Operating Income	168.08	43.83	701.78		959.84
	Total Income from Operations (a+b)	568.38	1,212.40	1,702.64		3,872.12
2	Expenses:					
	(a) Cost of materials consumed	1,221.98	1,879.94	1,801.40		4,237.01
	(b) Employee benefit expense	1,052.41	787.25	1,470.97		4,323.12
	(c) Depreciation and amortization expense	1,498.73	1,654.89	1,446.65		6,227.02
	(d) Other expenses	2,885.50	4,459.67	874.46		7,078.37
	Total Expenses	6,658.62	8,781.75	5,593.48		21,865.52
3	Profit / (Loss) from operations before other Income, finance cost and exceptional items (1-2)	(6,090.24)	(7,569.35)	(3,890.84)		(17,993.40)
4	Other Income	59.43	467.49	487.34		500.65
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	(6,030.81)	(7,101.86)	(3,403.50)		(17,492.75)
6	Finance cost	4,470.77	6,961.48	14,643.35		29,480.50
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(10,501.57)	(14,063.34)	(18,046.85)		(46,973.25)
8	Exceptional items					
	- Profit on sale of windmill operation	-	-	-		(481.54)
	- Excess work in progress written off	-	54,177.02	-		54,177.02
9	Profit / (Loss) from ordinary activities before tax (7-8)	(10,501.57)	(68,240.36)	(18,046.85)		(1,00,668.73)
10	Tax expense	(3,504.73)	(14,210.50)	-		(14,210.50)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(6,996.84)	(54,029.86)	(18,046.85)		(86,458.23)
12	Extraordinary items	-	-	-		-
13	Net Profit / (Loss) after Tax for the period (11-12)	(6,996.84)	(54,029.86)	(18,046.85)		(86,458.23)
14	Paid - up Equity Share capital (Face value of Rs 10/- per share)	5,029.89	5,029.89	5,029.89		5,029.89
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-		(1,12,112.97)
16	Earning per share (before extraordinary items)	(13.91)	(107.42)	(35.88)		(171.89)
	Basic & Diluted Earnings per share of Rs.10/- each (Rs) (not annualised)					
17	Earning per share (after extraordinary items)	(13.91)	(107.42)	(35.88)		(171.89)
	Basic & Diluted Earnings per share of Rs.10/- each (Rs) (not annualised)					



PART -II					
A	SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2015				
	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	1,73,60,969	1,73,60,969	1,73,60,969	1,73,60,969
	- Percentage of Shareholding	34.52%	34.52%	34.52%	34.52%
2	Promoters and Promoter Group Shareholding				
	(a.) Pledged / Encumbered				
	Number of shares	3,29,37,973	3,29,37,973	3,29,37,973	3,29,37,973
	Percentage of Shareholding(as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of Shareholding(as a % of total share capital of the company)	65.48%	65.48%	65.48%	65.48%
	(b.) Non - Encumbered				
	Number of shares	-	-	-	-
	Percentage of Shareholding(as a % of total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%
	Percentage of Shareholding(as a % of total share capital of the company)	0.00%	0.00%	0.00%	0.00%
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	NIL			
	Disposed off during the quarter	NIL			
	Remain Unresolved at the end of the quarter	NIL			



BHARATI SHIPYARD LIMITED
SEGMENT WISE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015

(Rs. in Lakhs)

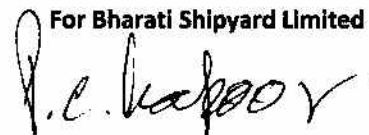
Sr. No.	Particulars	Quarter Ended			Year ended
		30-06-2015	31-03-2015	30-06-2014	31-03-2015
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	Net Sales / Operating Income				
	(a) Ship Manufacturing	568.38	1,212.41	1,381.45	3,457.82
	(b) Wind Power	-	-	321.19	414.31
	Total Net Sales / income from Operations	568.38	1,212.41	1,702.64	3,872.13
2	Segment Results				
	Profit / (Loss) after depreciation and before Finance Cost, Exceptional Item and Tax				
	(a) Ship Manufacturing	(6,090.24)	(7,569.36)	(4,146.49)	(18,342.18)
	(b) Wind Power	-	-	255.65	348.77
	Total	(6,090.24)	(7,569.36)	(3,890.84)	(17,993.41)
	Less: (i) Finance Cost	4,470.77	6,961.48	14,643.35	29,480.50
	(ii) Exceptional Items	-	54,177.02	-	53,695.48
	Add: Unallocated Income	59.43	467.49	487.34	500.65
	Total Profit / (Loss) Before Tax	(10,501.57)	(68,240.37)	(18,046.85)	(1,00,668.74)
	Less: Tax Expenses	(3,504.73)	(14,210.50)	-	(14,210.50)
	Total Profit / (Loss) After Tax	(6,996.84)	(54,029.87)	(18,046.85)	(86,458.24)
3	Capital Employed				
	(Segment assets – Segment Liabilities)				
	(a) Ship Manufacturing *	(1,45,471.75)	(1,34,963.12)	(50,701.48)	(1,34,963.12)
	(b) Wind Power	-	-	2,501.91	-
	(c) Unallocated	31,596.54	28,084.76	13,722.29	28,084.76
	Total	(1,13,875.21)	(1,06,878.36)	(34,477.28)	(1,06,878.36)

* Including Capital Work-in Progress

Place: Mumbai

Date: 14th August 2015

For Bharati Shipyards Limited



Managing Director



BHARATI SHIPYARD LIMITED

NOTES ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2015

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August 2015.
2. The Company has recognised deferred tax asset (net) of Rs. 33,503 Lakhs till 30th June 2015 including deferred tax assets (net) of Rs. 3,505 Lakhs for the quarter, on accumulated losses (including unabsorbed depreciation), unpaid interest (including Funded Interest Term Loans) and employee benefits. The Company is confident of financial restructuring and reviving the operations to achieve optimum utilization of its infrastructure. Accordingly, keeping in view the ongoing developments, there would be sufficient future taxable profits against which the accumulated losses would be set off and hence Deferred tax asset (Net) has been created by the Company.
3. Banks have made payment aggregating to Rs. 96,633 Lakhs on account of bank guarantee invoked by the customers, along with Interest of Rs. 30,245 Lakhs and foreign exchange variation of Rs. 32,843 Lakhs upto 30th June 2015 and has charged further interest of Rs. 9,027 Lakhs on such invoked bank guarantee payments upto 30th June 2015. 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 and which is pending for disposal. Pending the outcome of legal proceedings in the above matter, the Company has not given effect to the above payments made by the Banks to the customers against invoked bank guarantees. The Company continues to reflect advances received from customers under the said contracts even in cases wherein the payments have been made by the Banks against invoked bank guarantees.
4. The Company has recognised subsidy under Ship Building Subsidy Scheme in earlier years and out of which subsidy of Rs 64,793 Lakhs is still receivable from Government of India as on 30th June 2015. The said subsidy have been recognised 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 Shipyard's 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. 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.



5 The Company's operating results are materially affected due to factors such as global meltdown in Shipbuilding Industry, huge finance costs and part implementation of Restructuring Scheme. The Company has incurred Net Loss of Rs. 6,997 Lakhs for the quarter ended 30th June 2015. As of this date, the Company's total liabilities exceed its total assets by Rs 113,875 Lakhs and its networth has been fully eroded. The company is also contesting various winding up petitions including petition filed by LIC of India, one of the secured creditors. 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. Further some of the lenders including Lead Bankers have assigned their debts to Edelweiss Asset Reconstruction Company (EARC). EARC is also proposing to come up with various stage wise restructuring plans for debts to curtail the financial burden of the business cash flows in addition to business operation and management strategy.

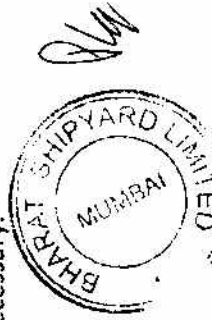
As a part of its revival process, the Company has filed reference u/s 15 (1) of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) on 10th April 2015 with the Registrar, Board of Industrial & Financial Reconstruction (BIFR). The Registrar, BIFR vide its letter dated 14th July 2015 informed that the above reference has been registered. Now, the Company is in process of preparing revival plan with the help of its lead lender EARC to be submitted before BIFR for revival and reconstruction of the Company.

Upon revival, the Company will be able to make optimum utilisation of its green field facilities, renegotiate its 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.

In view of the foregoing scenarios as referred above, the Company's financial statements have been prepared on a going concern assumption which is considered appropriate.

6 a) The Company had given loans and advances of Rs. 91,048 Lakhs to its subsidiaries for investment in GOL Offshore Ltd (GOL). As per the Audited Financial Statements of GOL as on 31st March 2015, there are continuing defaults in repayment of loans including invocation of some of the corporate guarantees and in some cases recovery proceedings have been initiated. However GOL is making all efforts for early settlement of dues by taking various corrective initiatives and continuous negotiation with bankers for restructuring of its debts. Being investment in GOL is strategic and long term in nature and diminution in the value of investment, if any, is temporary in nature and loans and advances given are recoverable and hence no provisioning for the same is considered necessary.

b) The Company had given loans and advances of Rs. 8,498 Lakhs to its subsidiary for investment in Tebma Shipyard Limited(TSL). As per the Audited Financial Statements of TSL as on 31st March 2015, TSL has been incurring cash losses and its net worth is eroded and its cash flows are under stress. Being investment made in TSL is strategic and in value chain of core business of the Company and the diminution in value of investment, if any, is temporary in nature and loans and advances given are recoverable and hence no provisioning for the same is considered necessary.



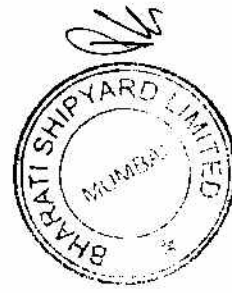
c) The Company has made investments and given loans and advances aggregating to Rs 3,185 Lakhs in/to Bengal Shipyard Limited (Bengal). Bengal is yet to start its business operations and is in process of acquisition of lands and construction of assets. Even though there is delay in commencement of business operations, management is confident of future cash flows of the business. Being investment made in Bengal is strategic and long term in nature and the diminution in the value of investment, if any, is temporary in nature and the loans and advances given are recoverable and hence no provision for the same is considered necessary.

7 The Company has requested all lenders/banks/EARC (Edelweiss Asset Reconstruction Company) for the balance confirmations. However, due to non service of interest, instalments and other dues, some of the lenders/banks and EARC have not provided balance confirmations as on 30th June 2015 and the accounts are finalised based on latest available bank/loan statements. Accordingly, interest and other dues have not been provided on outstanding secured loans including bank guarantee & other debt facility if any (funded as well as non funded) assigned to EARC and NPA loan accounts for which it has not received any statement from lenders. In respect of other bank loans, interest and other dues have been accounted for as per statements received from lenders.

8 The company is in the co ordination with banks for obtaining confirmation/ account statements as at quarter end with respect to Margin deposits with banks. However, due to non service of interest, instalments and other dues, some of the banks have not provided balance confirmations as on 30th June 2015. In the opinion of the management, carrying amount of the margin deposit is fully recoverable and the difference, if any, upon reconciliation with bank confirmations would not have any material impact on unaudited financial result. Further, due to unavailability of the confirmations, the Company has accounted for the interest income on the Margin Money Deposits with Banks based on external evidences to the extent available.

9 Company is in the process of strengthening Internal control system in relation to timely and proper recording of the revenue & expenses. However due to deep financial problems and global meltdown in ship building business since last few quarters as experienced by the company, the same is standstill. However In view of ongoing developments, management views this as temporary phenomenon only. Further delay if any in recording of the revenue or expenses does not have any material impact on the unaudited financial result.

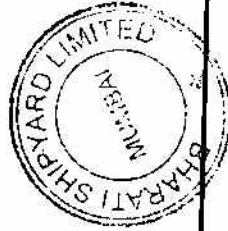
10 Company is in the process of reconciliation of accounts at reasonable intervals and obtaining balance confirmation as at quarter end with respect to its Trade Receivables, Loan and Advances and Trade Payables. The carrying amount of Trade receivables, Loans and Advances and Trade Payable are approximately of the value as stated, if realised/ paid in the ordinary course of business.



- 11 The Company had allotted 3,20,00,000 Optionally Convertible Warrant in the quarter 2012-2013 by way of a preferential allotment to the promoters on the conversion terms of one Equity shares of Rs. 10/- each at a premium of Rs. 69.12 Per equity shares. The said issue was in compliance with SEBI ICDR Guidelines for preferential issue. As per the said guidelines, the option to exercise the right for conversion was available to the holders not later than 18 months from the date of allotment. Out of the above, 1,86,11,178 Optionally convertible warrant were converted into equity shares @ total issue price of Rs. 79.12 per warrant till financial quarter 2013-2014 against receipt of total consideration from the holders on proportionate basis. The promoters have made further part payment of Rs. 4,194.31 Lakhs against the balance allotment of share warrant but not exercised their option to convert their balance share warrant into Equity shares on or before the last date appointed to exercise the option on proportionate basis. The Company is in process of obtaining expert opinion for legal position and accounting treatment in this matter with respect to amount lying with the company upon expiry of time limit to exercise option by the Promoters.
- 12 The Company is contesting 6 winding up petitions under section 433 and 434 of the Companies Act 1956 before the Honourable High Court of Mumbai and this includes petition filed by LIC of India, one of the secured creditors. All above winding up petitions are pending for disposal as on date.
- 13 Trading in shares of the company is temporarily suspended w.e.f. 25th February 2015 on Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Ltd (NSE) vide email communication dated 24th February 2015 from BSE and letter dated 24th February 2015 from NSE due to delay in submission of financial result for the quarter ended 30th June 2014 and 30th September 2014 and non payment of fine for delayed submission of quarterly results in compliance with clause 41 of Listing Agreement. The company has submitted financial result for the quarter ended 30th June 2014, 30th September 2014, 31st December 2014 and 31st March 2015 on 19th February 2015, 20th February 2015, 26th February, 2015 and 30th May 2015 respectively. In view of the compliance made as stated above, share suspension order will be revoked in a very short span of time.
- 14 The company was engaged in Windmill business activity for the period upto July 2014 and thereafter company is operating in single segment of activity namely Manufacturing of Ships, Non Propelled Vessels, Cranes, Rigs, off shore structures, ship repairing and related activities.
- 15 **Prior year expenses:**
Finance cost, Employee benefit expenses and other expenses for the quarter ended 30th June 2015 includes expenses pertaining to earlier years amounting to Rs. 1308 Lakhs, Rs. 72 Lakhs and Rs. 171 Lakhs respectively.
- 16 The Company has proposed for change of its name from "Bharati Shipyard Limited" to "Bharati Defence And Infrastructure Limited" vide its Board meeting dated 31st July 2015 and is in process of completing related formalities.
- 17 The figures of last quarter of the year ended 31st March 2015 are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures upto the third quarter of that financial year.

18 The Auditors have carried out a "Limited Review" of the financial results for the quarter ended 30th June 2015.

19 The comparatives figures of previous quarters/ periods are regrouped and reclassified where ever considered necessary.



Place:- Mumbai

Date: 14th August, 2015

For Bharti Shipyard Limited

A handwritten signature in black ink, appearing to read "P. C. Kapoor".

P. C. Kapoor

Managing Director