

Bharati Defence & Infrastructure Limited

(Formerly Bharati Shipyard Limited)

Regd. Office : 302, Wakefield House, Sprott Road, Ballard Estate, Mumbai - 400 001

Corporate Office :

OBEROI CHAMBERS II,
646, NEW LINK ROAD, ANDHERI (W),
MUMBAI - 400 053, INDIA.
Tel. : +91 - 22 - 4922 6800
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E-mail : info@bharatishipyard.com
Website: www.bharatishipyard.com

CIN : L61100MH1976PLC019092

Phone No. +91-22-4966 6500

Date: 30th May, 2016

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: Audited Annual Accounts for the year ended 31st March, 2016 under Regulation 33 of the SEBI (LODR) Regulations, 2015

Dear Sirs,

Please find enclosed herewith Standalone Audited Annual Accounts of Bharat Shipyard Limited for the year ended 31st March, 2016, as per Clause 33 of the Listing Agreement along with the Notes thereon.



Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For Bharati Defence And Infrastructure Limited



President (Finance) & Company Secretary

Encl: As above



BHARATI DEFENCE AND INFRASTRUCTURE LTD
(Formerly known as BHARATI SHIPYARD LIMITED)
REGD. OFFICE : 302, WAKEFIELD HOUSE, SPROTT ROAD, BALLARD ESTATE, MUMBAI - 400 001, MAHARASHTRA
CIN No. : L61100MH1976PLC019092

PART - I
STATEMENT OF AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended		
		31.03.2016 Refer Note No 19	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
1	Income from Operations (a) Net Sales / Income from Operations (b) Other Operating Income Total Income from Operations (a+b)	3,384.38 358.06 3,742.44	153.23 243.64 396.87	1,168.57 43.83 1,212.40	4,705.17 1,098.59 5,803.76	2,912.28 959.84 3,872.12
2	Expenses: (a) Cost of materials consumed (b) Employee benefit expense (c) Depreciation and amortization expense (d) Other expenses Total Expenses	4,132.65 1,311.36 1,513.13 1,421.65 8,378.80	178.11 901.09 1,531.55 2,310.67 4,921.42	1,879.94 787.25 1,654.89 4,459.67 8,781.75	6,867.46 4,337.93 6,094.00 6,348.09 23,647.48	4,237.00 4,323.11 6,227.02 6,902.43 21,689.56
3	Profit / (Loss) from operations before other Income, finance cost and exceptional items (1-2)	(4,636.36)	(4,524.55)	(7,569.35)	(17,843.72)	(17,817.44)
4	Other Income	68.59	231.40	467.49	993.83	500.65
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	(4,567.78)	(4,293.15)	(7,101.86)	(16,849.89)	(17,316.79)
6	Finance cost	3,909.14	5,205.16	6,961.48	31,941.01	29,656.46
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(8,476.92)	(9,498.31)	(14,063.34)	(48,790.90)	(46,973.25)
8	Exceptional items	1,00,134.27	1,10,055.31	54,177.02	2,12,145.75	53,695.48
9	Profit / (Loss) from ordinary activities before tax (7-8)	(1,08,611.19)	(1,19,553.62)	(68,240.36)	(2,60,936.64)	(1,00,668.73)
10	Tax expense	(38,895.65)	(28,459.17)	(14,210.50)	(71,137.63)	(14,210.50)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(69,715.54)	(91,094.45)	(54,029.86)	(1,89,799.01)	(86,458.23)
12	Extraordinary items (Refer Note No 13)	-	-	-	-	-
13	Net Profit / (Loss) for the period after Tax (11-12)	(69,715.54)	(91,094.45)	(54,029.86)	(1,89,799.01)	(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	5,029.89
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	N.A	N.A	N.A	(3,01,911.87)	(1,12,112.97)
16	Earning per share (before extraordinary items)	(138.60)	(181.11)	(107.42)	(377.34)	(171.89)
17	Basic & Diluted Earnings per share of Rs.10/- each (Rs) (not annualised)	(138.60)	(181.11)	(107.42)	(377.34)	(171.89)
	Basic & Diluted Earnings per share of Rs.10/- each (Rs) (not annualised)					

PART -II
A SELECT INFORMATION FOR THE QUARTER ENDED 31ST MARCH 2016

PARTICULARS OF SHAREHOLDING

1 Public Shareholding

- Number of Shares	173,60,969	173,60,969	173,60,969	173,60,969	173,60,969
- Percentage of Shareholding	34.52%	34.52%	34.52%	34.52%	34.52%

2 Promoters and Promoter Group Shareholding

(a.) Pledged / Encumbered	329,37,973	329,37,973	329,37,973	329,37,973	329,37,973
Number of shares					
Percentage of Shareholding(as a % of total shareholding of promoter and promoter group)	100.00%	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%	65.48%

(b.) Non - Encumbered	-	-	-	-	-
Number of shares					
Percentage of Shareholding(as a % of total shareholding of promoter and promoter group)	-	-	-	-	-
Percentage of Shareholding(as a % of total share capital of the company)	-	-	-	-	-

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

SEGMENT WISE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016.

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2016 Refer Note No 19	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
1	Segment Revenue					
	Net Sales / Operating Income					
	(a) Ship Manufacturing	3,742.44	396.87	1,212.41	5,803.76	3,457.82
	(b) Wind Power	-	-	-	-	414.31
	Total Net Sales / Income from Operations	3,742.44	396.87	1,212.41	5,803.76	3,872.13
2	Segment Results					
	Profit / (Loss) after depreciation and before Finance Cost, Exceptional Item, unallocable income and Tax					
	(a) Ship Manufacturing	(4,095.14)	(4,524.55)	(7,569.35)	(17,843.71)	(18,166.21)
	(b) Wind Power	-	-	-	-	348.77
	Total	(4,095.14)	(4,524.55)	(7,569.35)	(17,843.71)	(17,817.44)
	Less: (i) Finance Cost	3,909.14	5,205.16	6,961.48	31,941.01	29,656.46
	(ii) Exceptional Items (Refer Note No 13)	1,00,134.27	1,10,055.31	54,177.02	2,12,145.75	53,695.48
	Add: Unallocated Income	(472.63)	231.40	467.49	993.83	500.65
	Profit / (Loss) for the period before tax	(1,08,611.19)	(1,19,553.62)	(68,240.36)	(2,60,936.64)	(1,00,668.73)
	Less: Tax Expenses	(38,895.65)	(28,459.17)	(14,210.50)	(71,137.63)	(14,210.50)
	Profit / (Loss) for the period after tax	(69,715.54)	(91,094.45)	(54,029.86)	(1,89,799.01)	(86,458.23)
3	Capital Employed					
	(Segment assets – Segment Liabilities)					
	(a) Ship Manufacturing *	(3,72,771.98)	(2,66,071.50)	(1,14,659.70)	(3,72,771.98)	(1,34,963.12)
	(b) Wind Power	-	-	-	-	-
	(c) Unallocated	76,094.63	39,109.56	7,781.34	76,094.63	28,084.79
	Total	(2,96,677.35)	(2,26,961.94)	(1,06,878.36)	(2,96,677.35)	(1,06,878.33)

* including Capital Work-in Progress

Place: Mumbai
Date: 30th May, 2016



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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH 2016

(Rs. in Lakhs)

Sr.No	Particulars	As at 31st March, 2016	As at 31st March, 2015
A	EQUITY AND LIABILITIES		
1	Shareholders Fund		
	a) Share Capital	5,029.89	5,029.89
	b) Reserves and Surplus	(3,01,707.24)	(1,11,908.23)
	c) Money received against share warrants	145.60	-
	Sub - Total Shareholders Fund	(2,96,531.75)	(1,06,878.34)
2	Non - Current Liabilities		
	a) Long Term Borrowings	216.98	345.30
	b) Other long term liabilities	15.00	244.88
	b) Long Term Provisions	289.58	280.95
	Sub - Total Non - Current Liabilities	521.57	871.13
3	Current Liabilities		
	a) Short Term Borrowings	18,650.86	54,545.90
	b) Trade Payables	14,512.52	14,955.37
	c) Other Current Liabilities (Refer Note 18)	9,26,292.40	7,57,533.61
	d) Short Term Provisions	2,388.76	2,381.51
	Sub - Total - Current Liabilities	9,61,844.55	8,29,416.39
	TOTAL EQUITY AND LIABILITIES	6,65,834.37	7,23,409.19
B	ASSETS		
1	Non - Current Assets		
	a) Fixed Assets	95,832.13	1,08,396.96
	b) Non Current Investments	152.26	174.76
	c) Deferred Tax Assets	1,01,135.63	29,998.00
	d) Long Term Loan and Advances	96,813.66	1,03,846.39
	e) Other Non Current Assets	48,840.01	71,696.22
	Sub-Total - Non - Current Assets	3,42,773.69	3,14,112.33
2	Current Assets		
	a) Current Investments	0.12	0.12
	b) Inventories	2,98,979.57	3,67,161.58
	c) Trade Receivables	2,267.01	6,827.77
	d) Cash and Bank Balances	13,490.46	22,750.20
	e) Short Term Loans and Advances	8,323.51	12,557.18
	Sub-Total - Current Assets	3,23,060.68	4,09,296.86
	Total Assets	6,65,834.37	7,23,409.19



BHARATI DEFENCE AND INFRASTRUCTURE LIMITED (FORMERLY BHARATI SHIPYARD LIMITED)

NOTES ON AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2016

- 1 The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2016.
- 2 The Company has recognised deferred tax asset (net) of Rs. 1,01,135.63 Lakhs as on 31st March 2016 on carried forward accumulated losses (including unabsorbed depreciation), unpaid interest (including Funded Interest Term Loans), disallowances of expenses 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 The Company is constructing various vessels ordered from international as well as domestic customers including Government of India-Ministry of Defence. The company has issued refund bank guarantees to customers against various advance stage payments received by the Company. Several of these customers had cancelled the ship building contracts entered into with the Company and invoked the Bank Guarantees and Banks have made payment aggregating to Rs. 1,71,290.70 Lakhs on account of bank guarantee invoked by the customers, along with interest of Rs.31,430.62 Lakhs and foreign exchange variation of Rs. 32,845.45 Lakhs upto 31st December, 2015 and has charged further interest of Rs. 9,027 Lakhs on such invoked bank guarantee payments upto 31st December, 2015. Based on the prudent accounting norms, during the quarter ended 31st December, 2015, company had given effect for the above payments made by the Banks to the customers against invoked bank guarantees in books of accounts. Interest cost and exchange variation relating to invoked bank guarantees amounting to Rs. 40,457.62 Lakhs and Rs. 32,845.45 Lakhs respectively has been charged to profit and loss account and disclosed under the head "Exceptional item" during the quarter and nine months ended 31st December, 2015. Further to that Rs. 132.02 Lakhs on account of foreign exchange variation is charged to profit and loss account and disclosed under the head "Exceptional item" during the quarter ended 31st March, 2016.

However, the Company continue to believe that the payments under the invoked bank guarantees made by the banks are without following due process of law and even in cases wherein the legal proceedings were pending before various jurisdictional tribunals / courts. Accordingly, the Company will continue with a suit before the Hon'ble City Court Mumbai against such banks, which is pending for disposal.
- 4 The company had recognised ship building subsidy in earlier years at the rate of 30% of contract value on the basis of then prevailing Shipbuilding Subsidy scheme of the Government of India and out of which subsidy of Rs. 64,792.77 Lakhs was receivable as at the beginning of the year. Upon completion of the various vessels under construction and related compliance, the Government of India will release the subsidy amount as well as the retention amounts. The Company is confident of financial restructuring and reviving the operations and completing the vessels under construction in respect of which the aforementioned balance Subsidy is receivable and hence no provision for the same is considered necessary.

Recently Government of India has announced the revised Financial Assistance Policy for Indian Shipbuilders and as per the policy, financial assistance in the form of subsidy is revised to 20% of lower of "Contract Price" or "Fair Price" for each vessel built by the shipyards. Company has recomputed its claim for subsidy receivable based on revised ship building policy for Indian ship builders and has written off subsidy receivable amounting to Rs. 22,554.66 Lakhs. The said write off in subsidy receivable of Rs. 22,554.66 Lakhs is disclosed under the head "Exceptional item" in audited financial result for the quarter and year ended 31st March, 2016 and balance out standing subsidy receivable from Government of India amounting to Rs. 42,238.11 Lakhs is disclosed under Trade receivable in statement of Assets and Liabilities as at 31st March, 2016.



BHARATI DEFENCE AND INFRASTRUCTURE LIMITED (FORMERLY BHARATI SHIPYARD LIMITED)

NOTES ON AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2016

5 The Company has incurred Net Loss of Rs. 69,715.54 Lakhs and Rs. 1,89,799.01 Lakhs after considering exceptional items of Rs. 1,00,134.27 Lakhs and Rs. 2,12,145.75 Lakhs respectively for the quarter and year ended 31st March 2016. As of this date, the Company's total liabilities exceed its total assets by Rs. 2,96,677.35 Lakhs and its net-worth has been eroded. As on 31st March 2016, 22 winding up petitions are filed by various creditors against the Company including LIC of India, one of the secured creditors out of which settlement terms are signed by the company for 7 creditors. Further, the Company has made reference to BIFR for restructuring of the Company and the same has been registered with BIFR. The reference registered with BIFR was last heard on 6th May, 2016.

The Company is also implementing various long-term measures to improve its cash flow and revival of the operations and simultaneously exploring multiple options for funding of its partly completed projects. During the year, ECL Finance Ltd has released financial assistance to the Company to complete its one of the nearing completion project as well as for other operational need. The Company with the help of lead lender EARC is in process of drafting long term restructuring package to be submitted with BIFR to revive the business, keeping interest of all stakeholders of the Company and viability of the project. This restructuring package will help the Company to bring current debt at sustainable level so that the Company will be able to service its secured and unsecured creditors. 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. 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.

Further, during the year, the Government of India has also announced various measures to promote ship building in India including Financial Assistance for next 10 years, 100% FDI in Shipbuilding, Infrastructure Status etc. and also directed the Defence Public Sector Unit (DPSU) engaged in ship building exclusively for Indian Navy, to outsource activities to private shipyards. The Government of India has also announced Indian Naval Indigenization Plan (INIP) which aims at indigenizing many of the components that are currently imported. This will give a huge opportunity to Indian shipyards to collaborate with partners abroad for manufacturing these components in India for the Defence requirements. With these measures, the ship building activity in India is likely to grow manifold in the near future.

In view of the above, 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.

6 a) The Company had given loans and advances of Rs. 91,048.18 Lakhs to its subsidiaries for investment in GOL Offshore Ltd (GOL). The net receivable from GOL on account of trade and other receivables is Rs. 3,523.41 Lakhs. GOL has been incurring cash losses and its cash flows are under stress. Further 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. 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 in next couple of years. Being investment in GOL is strategic and long term in nature and loans and advances given and trade and other receivables are fully recoverable and hence no provisioning for the same is considered necessary.

b) The Company had given loans and advances of Rs. 8,497.86 Lakhs to its subsidiary for investment in Tebma Shipyard Limited(TSL). The net receivable from TSL on account trade and other receivables is Rs. 86.22 Lakhs. TSL has been incurring cash losses and its net worth is fully eroded and its cash flows are under stress. TSL is also undergoing Corporate Debt Restructuring. Knowing the above scenario and based on the valuation report of TSL by Independent Valuer with respect to its Business Valuation, Company has made provision for non recoverability of loans and advances from its subsidiary and non recoverability of trade and other receivables from TSL of Rs. 3,498.23 Lakhs and Rs. 86.22 Lakhs respectively and the same is disclosed under the head "Exceptional Item" in audited financial result for the quarter and year ended 31st March, 2016.



BHARATI DEFENCE AND INFRASTRUCTURE LIMITED (FORMERLY BHARATI SHIPYARD LIMITED)

NOTES ON AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2016

c) The Company had made investments of Rs. 22.50 Lakhs and given loans and advances aggregating to Rs. 3,162.36 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. Bengal has been incurring cash losses and its net worth is getting eroded and its cash flows are under stress. Considering the present operational status of Bengal and huge delay, additional cost and uncertainty involved in commencement of business operations, Company neither foresee any benefit accruing nor repayment of advances by Bengal in near future. Accordingly Company has made provision for diminution in value of investment of Rs 22.50 Lakhs and Provision for non recoverability of advances of Rs. 3,162.36 Lakhs from Bengal and the same is disclosed under the head "Exceptional Item" in audited financial result for the quarter and year ended 31st March, 2016.

7 The Company has requested all lenders/banks/ Edelweiss Asset Reconstruction Company (EARC) for the balance confirmations. However, due to non service of interest, installments and other dues, some of the lenders/banks have not provided balance confirmations as on 31st March, 2016 and the accounts are finalised based on latest available bank/loan statements. Interest and other dues have not been provided on outstanding secured loans and other debt facility if any (funded as well as non funded) assigned to EARC in absence of information in respect of interest and other charges in assignment agreements of EARC with Banks. Similarly company has not provided for interest and other dues on secured loans for which company has received any recall notice, in respect of which interest has not been charged in the statement by banks and NPA accounts for which it has not received any statement from banks or in respect of which interest has not been charged in the statement by banks. 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 process of strengthening its policies, procedures and controls in order to facilitate timely recording of the expenses and provide proper evidences regarding accounting for direct and indirect taxes including other statutory compliances. In the opinion of the management, delay if any, in accounting for the expenses or other transactions or statutory compliances does not have any material impact on the audited financial result for the year ended 31st March, 2016.

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

10 The Company had allotted 3,20,00,000 Optionally Convertible Warrant in the year 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 year 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 and the same has been disclosed under current liabilities in Statement of Assets and Liabilities. Further to that, the company is also evaluating option of allotment of shares to promoters against such unappropriated amount of share warrant application money and is in process of obtaining requisite permission from appropriate authorities.

11 Ministry of corporate affairs vide notification dated 29th August, 2014 has amended schedule II to the Companies Act, 2013 requiring mandatory componentisation of assets for financial statements in respect of financial year commencing on or after 1st April, 2015. The company is in process of technical evaluation of componentisation of fixed assets and useful life thereof and identifying significant part of assets qualifying for component accounting.

12 Company has initiated the process of appointment of Internal Auditor as required under provisions of Section 138 of the Companies Act, 2013



BHARATI DEFENCE AND INFRASTRUCTURE LIMITED (FORMERLY BHARATI SHIPYARD LIMITED)

NOTES ON AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2016

13 Exceptional Items includes:

(Rs. in Lakhs)

Particulars	Quarter Ended		Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2015
	Refer Note No 19	Unaudited	Audited	Audited
- Profit on Sale of Windmill Operation	-	-	-	(481.54)
- Work in progress written off (Based on Valuation Report)	64,174.54	-	54,177.02	54,177.02
- Differential charged off on reconciliation of secured loans	0.57	29,169.89	-	-
- Interest and Foreign Exchange Variation on Invoked Bank Guarantee	132.02	73,303.07	-	-
- Ship building subsidy receivable written off	13,016.14	7,582.35	-	-
- Impairment of Capital Work in Progress	6,397.39	-	-	-
- Bad Debts	5,930.66	-	-	-
- Provision for Diminution in value of Investment and Loans and Advances	10,482.94	-	-	-
Total	100,134.27	110,055.31	54,177.02	53,695.48

14 The company has allotted 26,47,313 Convertible Warrant by way of a preferential allotment to the Edelweiss Finance & Investments Ltd carrying the right to subscribe to one Equity shares of Rs. 10/- each at a price of Rs. 22/- including premium of Rs. 12/- Per equity shares in terms of board resolution dated 7th January, 2016, in-principle approvals from Bombay Stock Exchange Ltd (BSE) and National Stock Exchange Ltd (NSE) on 21st December, 2015 and 24th December, 2015 respectively and receipt of the requisite share warrant application money amounting to Rs 145.60 Lakhs on 4th January 2016. Edelweiss Finance & Investments Ltd is having the option to exercise the right for conversion of these warrants not later than 18 months from the date of allotment.

15 The Company is contesting 15 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.

16 In absence of terms of assignment/ term sheet with respect to secured loans assigned to EARC by lenders, secured loans including bank guarantee & other debt facility if any (funded as well as non funded) assigned to EARC by lenders over a period of time, being payable on demand have been classified as current liabilities in Statement of Assets and Liabilities. All NPA Accounts, being payable on demand, have been classified as current liabilities in Statement of Assets and Liabilities. Compulsory Convertible Debentures issued as a part of CDR scheme is classified as Current liabilities in Statement of Assets and Liabilities upon subsequent revocation of CDR scheme by CDR EG vide its letter dated 21st August, 2014. Other loans have been classified as Current or Non Current in Statement of Assets and Liabilities, based on the classification criteria as prescribed in general instructions to schedule III of the Act.

17 Current Assets and Loans and Advances have the value at which they are stated in the statement of Assets and Liabilities as on 31st March 2016, if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

18 Company has not prepared consolidated financial result as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to non availability of Audited financial statement of subsidiaries and joint ventures.



BHARATI DEFENCE AND INFRASTRUCTURE LIMITED (FORMERLY BHARATI SHIPYARD LIMITED)

NOTES ON AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2016

19 The figures for the last quarter of year ended 31st March, 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year.

20 The comparatives figures of previous year / quarters are regrouped and reclassified where ever considered necessary to meet the current quarters classification.

Place: Mumbai
Date: 30th May 2016



For Bharati Defence And Infrastructure Limited
(Formerly Bharati Shipyards Limited)
P.C. Kapoor
P.C. Kapoor
Managing Director