

Bharati Shipyard Limited

Board of Directors

P. C. Kapoor
Managing Director

Vijay Kumar
Managing Director

B. L. Patwardhan
Nominee Director - SBI

V.P. Kamath
Director

Solicitors

Kanga & Company

Auditors

DPH & Co.
Bhuta Shah & Co.

Registrar & Share Transfer Agents

Linkintime (India) Private Limited
C-13, Panalal Silk Mills Compound,
L.B.S Marg, Bhandup (W)
Mumbai- 400 078



Bharati Shipyard Limited



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Consolidated

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Bharati Shipyard Limited

MANAGING DIRECTORS' MESSAGE

Managing Directors' Message to the Shareholders

We would like to express our gratitude for your consistent support and belief in Bharati Shipyard Ltd. (Bharati).

This was one of the most challenging years that your Company has faced so far. The global downturn in the shipping and shipbuilding industry coupled with the recession in the European markets has had an adverse and direct impact on the sales and liquidity of the Company.

The overall increase in the domestic interest rates in rapid succession to tame stubbornly high inflation has hampered the profitability of several large, medium and small Corporate and your Company is no exception to that.

Even this year, majority of the shipyards have been unable to bag any new foreign orders.

Even though, the global shipbuilding and shipping markets are facing a downturn, the offshore segment still has an edge over other segments of the industry. The same is attributable to the rising global oil demand, significant offshore oil discoveries as against to that on land, growing preference for deep sea exploration and the replacement needs for ageing fleet. All these factors together have had a positive impact on the demand for new build sophisticated offshore vessels and Rigs which would meet the evolved technical and safety norms. A significant portion of such demands will be met by the Indian Shipyards who have always served this niche market more than the leaders of the overall shipbuilding market viz. South Korea, China and Japan who are yet to explore this market.

Bharati has undertaken the construction of a Jack up Oil Rig which has been successfully launched in May, 2012. There are only 9 Rig Manufacturers in the world. Your Company is the 10th and the 1st in India. This is the Company's major step for making a foray in the deep sea exploration market.

Moreover, we have also been able to tap the Defense sector and Government for fresh orders. The Company has been successful in obtaining orders for constructing Two Island Passenger Vessels for the Andaman and Nicobar Island Administration. We are confident of obtaining further prestigious orders from the Defense in the coming fiscal year. The Company has the requisite infrastructure, technical know-how and the experience.

As mentioned earlier, the Company has been facing liquidity problems and as a result of which its case has been referred for Corporate Debt Restructuring to the CDR Cell. The restructuring scheme, in principle is restraining by nature. However, it has the following **effects**, which the management believes will help the Company revive itself from its current unfavorable situation.

The company would be granted a moratorium period for repayment of principal and payment of interest. During such period, the Company can relinquish its apprehension to meet the obligations and can completely focus on its core business operations.

The company would also be receiving an additional Working Capital loan which would help in completing and delivering its vessels on hand. This would generate further liquidity for the Company.

Similarly, it would be receiving fresh funds for completion of its two Greenfield shipyards at Mangalore and Dabhol. This will enhance the production capacity which will be used to execute large orders going forward.

Besides the aid from its lenders through the CDR, the Company, on its own, is also striving towards optimizing its existing resources in hand and generating additional liquidity. The company is eligible for receiving a substantial amount of subsidy. During the current fiscal year, it has received ~ Rs. 84.24 Crores.

The Company has an undisputable goodwill globally. Such goodwill and our commitment will help the Company in getting new orders even in the future. In fact, it is already in process of negotiating certain new orders which will materialize in the near future.

The current meltdown/recession/downturn in the shipping and shipbuilding industry is just one of the phases of the industry's business cycle. As per the fundamentals of economics, after growth, there is recession, followed by revival from the same and growth again. Historically, the said industries are cyclical industries. Both are at their bottom presently and it can only improve from here on. There are still certain untapped markets for the industry which are being discovered and will be additional sources of revenue.

The current liquidity crunch of the Company is only temporary and with the dedicated efforts and patience of all its stakeholders, optimum utilization of resources of its own and its group companies, the same will be overcome in the near future.

We are extremely thankful to our investors, customers, bankers, employees and Bharati family for their support even through this challenging time.

Thanking you

Yours sincerely,



Mr. Vijay Kumar
Managing Director



Mr. P. C. Kapoor
Managing Director



Mr. P. C. Kapoor
Managing Director

Mr. Vijay Kumar
Managing Director



NOTICE

NOTICE is hereby given that the **THIRTY FIFTH Annual General Meeting of the Members of BHARATI SHIPYARD LIMITED** will be held at Rangaswar Hall, 4th Floor, Y. B. Chavan Pratishthan, Gen. Jagannathrao Bhosle Marg, Near Mantralaya, Nariman Point, Mumbai 400 021 on Wednesday, the 26th September, 2012 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012 and Profit & Loss Account for the year ended as on that date together with the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. V. P. Kamath, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s DPH & Co. Chartered Accountants as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors.
FOR BHARATI SHIPYARD LIMITED

Sd/-
(Managing Director)

NOTES:

1. A member entitled to attend and vote at the meeting, is also entitled to appoint a proxy to attend and vote instead of himself/herself. A proxy so appointed need not be a member of the company. In order to be effective, the instrument appointing the proxy, should be duly stamped, completed, signed and deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 19th September, 2012 to 26th September, 2012 (both days inclusive).
3. Members are requested to intimate to the Company/ its Registrar, changes, if any, in their registered addresses, at an early date and to quote folio numbers in all their correspondence.
4. Members are requested to bring their Client ID and DP ID Numbers for easy identification of attendance at the meeting. Members are also requested to claim their unclaimed dividend for the year 2005-06 onwards else if remained unclaimed for 7 (seven) years, the same will be transferred to the credit of Investors' Education and Protection Fund under the provisions of Section 205C of the Companies Act, 1956 and the same cannot be reclaimed.
5. Members are requested to bring the copies of Annual Report at the time of attending Annual General Meeting. Please note that no copies of Annual Reports will be made available to the members at the time of meeting.
6. Members are requested to send their queries, if any, on the accounts, to the Compliance Officer at least 15 days before the Annual General Meeting to enable the Company to be ready with the replies at the AGM. Please note that no queries will be replied if received/raised after the above said time limits.

By Order of the Board of Directors.
FOR BHARATI SHIPYARD LIMITED

Sd/-
(Managing Director)

REGISTERED OFFICE:

302, Wakefield House, 3rd Floor,
Sprott Road, Ballard Estate,
Mumbai - 400 001.

Date: 30th August, 2012
Place : Mumbai

Bharati Shipyard Limited

DIRECTORS' REPORT

TO THE MEMBERS OF BHARATI SHIPYARD LIMITED

Your Directors have pleasure in presenting the 35th Annual Report, together with the Audited Financial Statements of the Company for the year ended March 31, 2012.

1. FINANCIAL RESULTS:

The working of your Company for the year under review resulted in:

Particulars	(Rs. in Lakhs)	
	Financial Year	
	2011 - 2012	2010 - 2011
Total Income	140,603.27	158,134.49
Profit before Interest, Depreciation & Tax	48,186.98	46,732.40
Less : Interest	49,048.59	26,632.63
Less : Depreciation	3,997.03	2,150.77
Profit before Tax	(4,858.64)	17,949.00
Less : Tax	(5,453.68)	6603.80
Profit after Tax	595.04	11,345.20
Surplus brought forward	51,641.85	43,741.47
Amount available for appropriation	52,236.89	55,086.67
APPROPRIATIONS	--	--
Transfer to Debenture Redemption Reserve	--	1,250.00
Transfer to General Reserve	--	1,134.52
Dividend including Dividend Tax	--	1,060.30
Shortfall in provision of Dividend Tax for Last Year	48.22	--
Surplus carried forward	52,188.66	51,641.85
Total Appropriations	52,236.89	55,086.67

2. CAPITAL:

During the year under review Authorized Share Capital of the Company remained unchanged to Rs. 5,000.00 Lakhs consisting of 5,00,00,000 Equity Shares face value of Rs. 10/- each. The Issued, Subscribed & Paid up Share Capital of the Company has increased from 3,03,09,300 shares to 3,16,87,764 shares of face value of Rs 10/- each fully paid up. During the year Company has issued 13,78,464 equity share at Rs 200/- (face value Rs 10/-each) fully paid up on conversion of convertible 13,78,464 warrants Tranche – 2 issued vide resolution dated 29th September, 2009 passed at EGM.

3. DIVIDEND:

In view of the inadequate profits the directors do not recommend Dividend for the year under review.

4. OPERATING RESULTS AND PROFITS:

During the year under review, your Company has successfully delivered 4 vessels and launched the state of art Jack up Drill rig in May, 2012. Your Company has posted turnover of Rs. 1,10,324.95 Lakhs decrease of about 19.37% as compared to Rs. 1,36,822.69 Lakhs in the previous financial year. Your Company's EBITDA (excluding subsidy) stands at Rs. 18,745.08 Lakhs has compare to Rs. 25,654.23 Lakhs in Previous Year. The net profit after tax for the year decreased to Rs. 595.04 Lakhs as against Rs. 11,345.19 Lakhs in the previous year.

5. FINANCE:

As at the end of financial year, your Company has total Secured Loans of Rs. 2,37,011.03 Lakhs comprising of Debentures worth Rs. 9,000 Lakhs, Cash and Export Credit Facility worth Rs. 98,161.40 Lakhs and Term Loan worth Rs.1,29,849.63 Lakhs. The Company has outstanding unsecured loans at the end of financial year of Rs. 1,49,223.79 Lakhs.

**DIRECTORS' REPORT ...(CONTD.)****6. WIND POWER PROJECT:**

Your Company has put up a Wind Farm, consisting of 14 Wind Energy Generators with a total capacity of 15 MW at Village Brahmanvel, Taluka Sakri, District Dhule, Maharashtra. The project has generated revenue of Rs. 1028.68 Lakhs during the year under report.

7. SUBSIDIARY:

During the year under report, the following companies are subsidiaries of your company:

- a) Advitiya Urja Pvt. Ltd.
- b) Dhanshree Properties Pvt. Ltd.
- c) Natural Power Ventures Pvt. Ltd.
- d) Nirupam Energy Projects Pvt. Ltd.
- e) Nishita Mercantile Pvt. Ltd.
- f) Pinky Shipyard Pvt. Ltd.
- g) Premila Mercantile Pvt. Ltd.
- h) Vishudh Urja Pvt. Ltd.
- i) Tebma Shipyards Limited

The Company has availed general exemption, given by Central Government vide circular no 2/2011 dated February 08, 2011 from attaching the Annual Audited Accounts of the Subsidiary companies with its Annual Report.

8. TEBMA SHIPYARDS LIMITED OPEN OFFER:

During the year under report your company acting in concert with its subsidiary company namely Nirupam Energy Projects Pvt. Ltd. acquired shares of M/s Tebma Shipyards Limited through open offer. The total acquisition is 21,56,198 equity shares i.e. 2.79% (Aggregating to 53.78% of Tebma Shipyards Ltd's capital).

9. DIRECTORS:

In accordance with the provisions of The Companies Act, 1956 and Company's Articles of Association, Mr. V. P. Kamath, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Mr. V. P. Kamath - Director, is also representing the Company on the Board of directors of following subsidiary companies:

- a) Pinky Shipyard Pvt. Ltd.
- b) Natural Power Ventures Pvt. Ltd.
- c) Dhanshree Properties Pvt. Ltd.
- d) Nirupam Energy Projects Pvt. Ltd.

10. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS:

The Corporate Governance and Management Discussion and Analysis Report forms an integral part of this Report and are set out as separate Annexure to this Report. The Certificate of the Independent Company Secretary certifying compliance with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement with Stock Exchanges is annexed with the report on Corporate Governance.

11. CORPORATE RESTRUCTURING SCHEME

The Company, Bharati Shipyard Limited has been in business and dealing with Public Sector Banks for 39 years without a single default in meeting its obligations. However, recently the company is facing liquidity crunch and has been unable to meet its obligations due to the following main reasons

- i. The recession in Europe has led to a chain of events that have been unfavorable to the Company mainly due to the reason that a majority of its customers (about 70%) are European.
- ii. The recession has made the respective Bankers relook into their lending policies to our customers. This is especially in view of the new stringent capital adequacy norms set by the European Union.
- iii. These factors have had a direct adverse impact on the borrowing capabilities of our customers thereby deferring/delaying our stage payments.
- iv. Additionally, ours is a capital intensive industry with enormous amount of funds required towards development of ship building yards.
- v. In the recent past, the Company has undertaken construction of two Greenfield yards, viz Dabhol and Mangalore. Both these yards are partially operational and yet their contribution to the Company's revenue is significant. The Jack up Drilling Rig is being constructed at Dabhol while various orders of large offshore vessels awarded to the shipyard are being executed at Mangalore.

DIRECTORS' REPORT ...(CONTD.)

- vi. Upon optimum utilization of both these Greenfield yards, in the coming year, both these yards would not just compensate its costs, but also make earnings much higher than its costs incurred.
- vii. There is a temporary mismatch between the amount spent by the Company for the Greenfield yards and the receipt of return from them. This has acted as a catalyst to the persisting problem of global recession.
- viii. The rise of the domestic interest rates has also adversely impacted the net profits of the Company.

Due to the said reasons, the case of the Company has been referred to the CDR Cell on 16th December, 2011 (being "the reference date"). The Company has appointed SBI Capital Markets Ltd. and IDBI Capital Market Services Ltd. as its Financial Advisors for the CDR process.

Post reference, the CDR EG (Corporate Debt Restructuring Empowered Group) admitted the proposal of the Company for restructuring in its meeting held on 30th January, 2012¹.

As per the final restructuring proposal, the Company has a Total Exposure of ~ Rs.5860 crores (Fund is ~ Rs. 3,243 crores and Non Fund Based is ~ Rs. 2,617 crores) as on 1st October, 2011 (being "the Cut-off Date").

This exposure comprises of various facilities taken from 29 lenders, 25 of whom are signatories to the CDR mechanism.

The major terms of restructuring agreed upon are as follows:

1. Out of total term loans of Rs. 2,283.4 crores, 10% of the same amounting to Rs. 228.34 crores would be converted into Compulsorily Convertible Debentures. The balance 90% of Rs. 2,055.06 shall continue to be in the nature of term loans with a door to door tenure of 10 years from the Cut Off Date (COD) of 1st October, 2011 including moratorium period of 18 months. The repayment would be made in 34 structured quarterly installments.
2. The CCDs having a coupon rate of 1% p.a. would be converted into equity shares at the price as per the SEBI pricing formula.
3. The interest accruing at a concessional rate on the term loans of Rs. 2,055.06 crores during the moratorium period would be converted into a Funded Interest Term Loan repayable in 12 structured quarterly installments starting from Q1 of FY 2013-14.
4. Overdue principle as on COD of Rs. 114.03 crores would be converted into a Working Capital Term Loan payable in 12 structured quarterly installments starting from Q1 of FY 2013-14.
5. Similarly overdue interest as on COD on term loans and Rs. 3.36 crores would be converted into Funded Interest Term Loan repayable in 8 equal quarterly installments starting from Q1 of FY 2013-14.
6. LCs devolving till June, 2012 to the extent of Rs. 559.46 crores would be converted into a Working Capital Term Loan repayable in 24 structured quarterly installments over a period of 6 years starting from Q1 of FY 2013-14.
7. BGs invoked and honored by Banks till March, 2013 to the extent of Rs. 700.00 crores would be converted into a Working Capital Term Loan repayable in 6 structured quarterly installments over a period of 1.5 years starting from Q1 of FY 2013-14.
8. The interest on Fund Based Working Capital loans will be serviced on a monthly basis at a concessional rate of interest.
9. The Company would be eligible for an Additional Loan of Rs. 240 crores for completion of vessels on hand. Similarly, it would be getting an additional loan of Rs. 160 crores for its Capex requirements.
10. The Non- Convertible Debentures of Rs. 90 crores issued by the Company are also being restructured with a concessional rate of interest and the repayment period being extended by 5 years.
11. Warrants will be issued towards Promoters' Contribution required to be brought in as per the CDR package.

12. HUMAN RESOURCES:

During the year 2011-12, the focus of the organization was on consolidation, improvement and reorganization to meet the prevailing changes. There were significant initiatives in reducing the costs. There has been Manpower optimization in all the yards and the corporate offices. In addition, concerned effort was put in place for reducing administrative costs right across the organization.

While there was an emphasis on the cost side, talent acquisition initiatives were also carried out to fill up specific positions, which were functional necessities arising out of the business development.

13. RESEARCH AND DEVELOPMENT:

The Company is in continuous process of Research and development through in-house design team sources in the area of design and fabrication. In design we have upgraded our skills and are successfully building two LNG Propelled vessels with intrinsically safe engine room for the first time with the assistance of Rolls Royce and our own design team. We have also designed vessels with "CLEAN" notation and highest level of dynamic positioning..

¹ The Empowered Group comprises of the Executive Director (ED) Level representatives of Industrial Development Bank of India Ltd, ICICI Bank Ltd., State Bank of India as standing members alongwith the ED level representatives of our Lending Financial Institutions and Banks.

**DIRECTORS' REPORT ...(CONTD.)****14. AUDITORS:**

M/s. Bhuta Shah & Company, Chartered Accountants One of the joint Statutory Auditor due to their professionally pre occupancy has requested the board, not to be re-appointed as the Auditor of the company. Hence it is proposed to appoint M/s DPH & Co, Chartered Accountants, as Statutory Auditor at the 35th Annual General Meeting and to hold office from conclusion of the said Meeting till conclusion of the next Annual General Meeting. The Company has received the necessary certificate from the Auditor pursuant to Section 224 (1-B) of the Companies Act, 1956 regarding their eligibility for re-appointment. Accordingly, approval of members to the appointment of M/s DPH & Co., Chartered Accountants, Mumbai Auditor of the Company is being sought at the ensuing Annual General Meeting.

15. FIXED DEPOSITS:

The Company, during the year under review, has not accepted nor renewed any deposits from public, under the Companies (Acceptance of Deposits) Rules, 1975.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars regarding conservation of Energy, Technology Absorption etc. as required under Section 217 (1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are disclosed in Annexure - A.

Foreign Exchange Earnings & Outgo: The Information on foreign exchange earnings and outgo are disclosed in Annexure – A.

17. PARTICULARS OF EMPLOYEES:

The information required under section 217(2A) of the Companies Act, 1956 and the Rules there under, in respect of the employees of the Company, is provided in the Annexure forming part of this Report. In terms of section 219(1)(b)(iv) of the Act, the Report and the Accounts are being sent to the Members excluding the aforesaid Annexure. The Annexure is available for inspection by members at the Registered office of the Company during business hours on working days up to the date of the ensuing AGM, and if any Member is interested in obtaining a copy thereof such Member may write to the Compliance Officer, whereupon a copy would be sent.

18. DIRECTORS':

Pursuant to Section 217(2AA) of the Companies Act, 1956, in relation to financial statements for the year 2011-12, the Board of Directors reports that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- Accounting policies have been selected and applied consistently and that the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as at the end of the financial year and of the profit of the Company for the year ended March 31, 2012 ;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis.

19. ACKNOWLEDGEMENT:

Your Directors place on record their sincere appreciation for the continued support from shareholders, customers, suppliers, banks & financial institutions and other business associates. A particular note of thanks to all employees of your Company, without whose contribution, your Company could not have achieved the year's performance.

For and on behalf of the Board

Date: 28th May, 2012
Place: Mumbai

Vijay Kumar
[Managing Director]

Bharati Shipyard Limited

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO SUBSIDIARY COMPANY

Name of the Subsidiary	Financial year of the Subsidiary ended on	Shares of the Subsidiary held by the Company directly or through its Subsidiary Company on March 31, 2012	Number and face value of Share	Extent of Holding (%)	(Rs. in Lakhs)		
					Net aggregate amount of profit / (loss) of the Subsidiary for the financial year of the Subsidiary so far as they concern members of the Company	Net aggregate amount of profits / (losses) for previous financial years of the Subsidiary since it become a Subsidiary so far as they concern members of the Company	Net aggregate amount of profits / (losses) for previous financial years of the Subsidiary since it become a Subsidiary so far as they concern members of the Company
1 Pinky Shipyard Pvt. Ltd.	March 31, 2012	1,53,000 ordinary shares Rs. 100 each fully paid	51.00		(99.70)	NIL	24.64
2 Advitiya Urja Pvt. Ltd.	March 31, 2012	10,000 Equity Shares of Rs. 100 each fully paid	100.00		(0.23)	NIL	(3.38)
3 Dhanshree Properties Pvt. Ltd.	March 31, 2012	10,000 Equity Shares of Rs. 100 each fully paid	100.00		109.30	NIL	(834.61)
4 Natural Power Ventures Pvt. Ltd.	March 31, 2012	10,000 Equity Shares of Rs. 100 each fully paid	100.00		319.03	NIL	(2,306.31)
5 Nirupam Energy Projects Pvt. Ltd.	March 31, 2012	10,000 Equity Shares of Rs. 100 each fully paid	100.00		47.77	NIL	(69.40)
6 Nishita Mercantile Pvt. Ltd.	March 31, 2012	10,000 Equity Shares of Rs. 100 each fully paid	100.00		(0.21)	NIL	(5.32)
7 Premila Mercantile Pvt. Ltd.	March 31, 2012	10,000 Equity Shares of Rs. 100 each fully paid	100.00		(0.23)	NIL	(0.85)
8 Visudh Urja Pvt. Ltd.	March 31, 2012	10,000 Equity Shares of Rs. 100 each fully paid	100.00		(0.23)	NIL	(0.62)
9 Tebma Shipyards Ltd.	March 31, 2012	4,16,09,323 Equity Shares of Rs. 100 each fully paid	53.79		(536.29)	(148.56)	251.31
							(12,877.65)



FINANCIAL INFORMATION OF SUBSIDIARIES FOR THE YEAR ENDED MARCH 31, 2012

(Rs. in Lakhs)

Particulars	Aditya Urja Pvt. Ltd.	Dhansree Properties Pvt. Ltd.	Natural Power Ventures Pvt. Ltd	Nirupam Energy Pvt. Ltd.	Nishita Mercantile Pvt. Ltd.	Pinky Shipyard Pvt. Ltd.	Premila Mercantile Pvt. Ltd.	Tebma Shipyards Ltd.	Vishudh Urja Pvt. Ltd.
Paid up Share Capital	1.00	1.00	1.00	1.00	1.00	300.00	1.00	20,236.15	1.00
Reserves & Surplus	(3.61)	(725.31)	(1,987.27)	(21.64)	(5.52)	(113.26)	(0.69)	(15,416.76)	(1.08)
Total Assets	254.36	20,243.11	68,385.71	8,457.08	1.37	16,484.64	0.94	98,045.15	359.30
Total Liabilities	256.98	20,967.43	70,371.99	8,477.71	5.90	16,297.91	0.63	91,310.75	359.38
(excluding Capital and Reserves)	-	-	-	-	-	-	-	-	-
Investments (excluding	-	20,220.55	67,987.78	8,022.19	-	0.10	-	1.32	-
Investment in subsidiaries)	-	-	-	-	-	-	-	-	-
Total Income	-	120.70	342.15	-	0.02	1,431.99	-	35,260.27	-
Profit/(Loss) Before Tax	(0.23)	109.30	319.03	47.77	(0.21)	122.24	(0.23)	(1,220.29)	(0.23)
Provision for Taxation	-	-	-	-	-	24.46	-	52.97	-
Profit/(Loss) After Tax	(0.23)	109.30	319.03	47.77	(0.21)	(195.50)	(0.30)	(1,273.26)	(0.23)
Proposed Dividend (including Tax thereon)	-	-	-	-	-	-	-	-	-