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

Bharati Shipyard Limited

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

Date:13th August, 2012

To,

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 Ltd.
Exchange Plaza, 5th Floor
Bandra Kurla Complex
Bandra (E)
Mumbai – 400

Dear Sirs,

Please find enclosed herewith Unaudited Financial Results for the Quarter ended 30th June, 2012 along with Limited Review Report.

Kindly take the results on record and oblige.

Thanking you,

Yours faithfully,
For Bharati Shipyard Limited

Seema Achrekar
Asstt. Company Secretary

Encl: As above

Mrpatel/ltrs to bse and nse

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 Ltd.
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Bandra (E),
Mumbai-400 050.

BHARATI SHIPYARD LIMITED

Un-audited financial results for the quarter and year ended 30th June, 2012

(Rs. In Lakhs)

Particulars	Three months ended			Year ended
	30/06/2012	31/03/2012	30/06/2011	31/03/2012
	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales/Income from Operations	17,060.81	12,886.98	36,251.95	110,239.57
(b) Subsidy	-	4,677.48	7,453.42	29,441.89
(c) Other Income	528.17	439.83	266.85	905.93
TOTAL INCOME	**17,588.98**	**18,004.29**	**43,972.22**	**140,587.39**
2. Expenditure				
a. Consumption of raw materials	9,287.10	6,070.58	20,146.30	60,027.97
b. Employees cost	3,560.14	1,718.59	4,921.26	15,766.25
c. Depreciation	1,082.42	1,015.45	990.96	3,997.03
d. Other expenditure	3,582.87	4,418.13	4,787.56	16,622.08
e. Total	**17,512.53**	**13,222.75**	**30,846.08**	**96,413.33**
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	**76.44**	**4,781.54**	**13,126.14**	**44,174.06**
4. Other Income	75.49	-	0.59	15.89
5. Profit before Interest and Exceptional Items (3+4)	**151.93**	**4,781.54**	**13,126.73**	**44,189.95**
6. Interest & Financial charges	8,082.18	15,915.21	10,564.46	49,048.59
7. Profit after Interest but before Exceptional Items (5-6)	**(7,930.25)**	**(11,133.67)**	**2,562.27**	**(4,858.64)**
8. Exceptional items				
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	**(7,930.25)**	**(11,133.67)**	**2,562.27**	**(4,858.64)**
10. Tax expense				
Provision for Taxation - Current Tax		(1,409.23)	520.81	-
- Deferred Tax	232.54	(6,074.93)	310.51	(5,453.68)

BHARATI SHIPYARD LIMITED ★ MUMBAI

Particulars	Three months ended			Year ended
	30/06/2012	31/03/2012	30/06/2011	31/03/2012
	Unaudited	Unaudited	Unaudited	Audited
Tax Adjustments for earlier years				
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	**(8,162.79)**	**(3,649.51)**	**1,730.95**	**595.04**
12. Extraordinary Item				
13. Net Profit(+)/ Loss(-) for the period (11-12)	**(8,162.79)**	**(3,649.51)**	**1,730.95**	**595.04**
14. Paid-up equity share capital (Face Value Rs.10/- per share)	3,168.78	3,168.78	3,030.93	3,168.78
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				95,182.98
Earnings Per Share (EPS) (Not Annualised)				
a) Basic	(25.76)	(11.52)	5.71	1.90
b) Diluted	(25.76)	(11.52)	5.65	1.90
17. Public Shareholding				
- No. of shares	17,360,969	17,360,969	16,831,795	17,360,969
- Percentage of shareholding	54.79%	54.79%	55.53%	54.79%
Shareholding **				
a) Pledged/Encumbered				
- Number of shares	3,000,000	3,000,000	3,000,000	3,000,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	20.94%	20.94%	22.26%	20.94%
- Percentage of shares (as a% of the total share capital of the company)	9.47%	9.47%	9.90%	9.47%
b) Non-encumbered				
- Number of Shares	11,326,795	11,326,795	10,477,505	11,326,795
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	79.06%	79.06%	77.74%	79.06%
- Percentage of shares (as a % of the total share capital of the company)	35.75%	35.75%	34.57%	35.75%

BHARATI SHIPYARD LIMITED ★ MUMBAI

Notes:

1. The above results were reviewed by the Audit Committee and approved and taken on record by the Board of
2. Corporate Debt Restructuring (CDR):

a. The CDR package of the Company was approved and the Letter of Approval (LOA) was issued on 25th June, 2012. Based on the LOA, 14 out of 25 CDR lenders along with the Company have signed the Master Restructuring Agreement (MRA) on 30th June, 2012.

b.The lenders have partly started giving effect to the restructuring. The Company is also simultaneously giving effect to the restructuring in its accounts. The Company has incorporated part effect of the restructuring in its quarterly results for quarter ending 30th June, 2012 to the extent possible. Full effect of restructuring will be incorporated in the financial results for the quarter ended 30th September, 2012 after all the lenders have given effect to the restructuring completely.

c. Further, as per the Scheme, the Company will issue Equity Shares aggregating to Rs. 25,318.40 lacs (including premium) on preferential basis to the Promoters for which the Company is in the process of obtaining necessary approval from the members by way of Special resolution by postal ballot. Also the Company will issue Compulsorily Convertible Debentures aggregating to Rs. 22,835.06 lacs (including premium) to be converted into even number of equity shares .

3. The Above results have already been reviewed by the Statutory Auditors and the Audit Committee and approved by the Board of Directors in the meeting held on 13th August, 2012.
4. During the quarter 6 investors' complaints were received and redressed.
5. The figures have been regrouped/rearranged wherever necessary.

By Order of the Board

Vijay Kumar

Place: Mumbai
Date: 13th August, 2012.

BHARATI SHIPYARD LIMITED ★ MUMBAI

BHARATI SHIPYARD LIMITED

Un Audited Segment wise Revenue, Results and Capital Employed for the Quarter ended 30th June, 2012.

Particulars	Rs in lacs			
	Three months ended			Year ended
	30/06/2012	31/03/2012	30/06/2011	31/03/2012
	Un-audited	Un-audited	Un-audited	Audited
1. Segment Revenue				
(a) Ship Manufacturing * *	17,221.85	17,871.31	43,524.88	139,558.70
(b) Wind Power	442.61	132.98	447.34	1,028.68
(c) Unallocated			0.59	15.89
Total	**17,664.47**	**18,004.29**	**43,972.81**	**140,603.27**
2. Segment Results				
(a) Ship Manufacturing	(96.07)	5,167.92	12,898.29	44,237.78
(b) Wind Power	248.00	(386.41)	228.53	(47.84)
(c) Unallocated				
Total	**151.93**	**4,781.51**	**13,126.82**	**44,189.94**
Less: (i) Interest	8,082.18	15,915.20	10,564.46	49,048.59
(ii) Other Un-allocable Expenditure net off	-		-	
(iii) Un-allocable income	-		-	
Total Profit Before Tax	**(7,930.25)**	**(11,133.69)**	**2,562.36**	**(4,858.65)**
3. Capital Employed				
(Segment assets - Segment Liabilities)				
(a) Ship Manufacturing *	84,110.77	92,470.44	90,115.64	92,470.44
(b) Wind Power	6,391.44	6,210.07	6,663.31	6,210.07
(c) Unallocated				
Total	**90,502.21**	**98,680.51**	**96,778.95**	**98,680.51**

* Including Capital Work-in-Progress
** Including Subsidy.

By Order of the Board
For Bharati Shipyard Limited

Vijay Kumar
(Managing Director)

Place: Mumbai
Date: 13th August, 2012.

DPH & Co.

CHARTERED ACCOUNTANTS

Parag H. Doshi
FCA, B.Com
Bhrugesh R. Amin
ACA, B.Com
Ashwin D. Patel
FCA, B.Com

12, Ground Floor, Pearl Mansion, M. K. Road, New Marine Lines, Mumbai - 400 020. Tel : 2201 9191 / 9393

LIMITED REVIEW REPORT

To,
The Board of Directors,
BHARATI SHIPYARD LIMTED,
302, Wakefield House,
Sprott Road,
Ballard Estate
Mumbai - 400 001.

We have reviewed the accompanying statement of unaudited financial results of **BHARATI SHIPYARD LIMITED** for the quarter ended 30th June, 2012 except for the disclosures regarding 'Public Shareholding' and ' Promoter Group Shareholding' which we have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our review responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. The Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Without qualifying we draw your attention to Note No. 2 of the financial results. The CDR package of the Company has been sanctioned vide LOA dated 25th June, 2012. Pursuant to the LOA dated 25th June 2012, many of the lenders have not given full effect and some of the Lenders have given part effect of the CDR scheme. Similarly, the concessionary rates of Interest as per CDR package have not been given effect by many of the Lenders. However to the extent possible the company has given in its account the effect of the CDR Scheme as per LOA dated

25th June, 2012 which is subject to confirmation and reconciliation with the Lenders.

Based on our review conducted as above, subject to our comments in the preceding paragraph, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition & measurement principles laid down in Accounting Standards 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standard) Rules, 2006, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DPH & Co.**
Chartered Accountants
Firm Registration No. 128862W



CA. Ashwin Patel
Partner
Membership No. 127052

Place: Mumbai
Date: August 13, 2012