BHARATI SHIPYARD LIMITED

Un-audited financial results for the quarter and nine months ended 30th September, 2011

(Rs. In Lakhs)

Particulars	Three months ended		Six months ended		Year ended
	30/09/2011	30/09/2010	30/09/2011	30/09/2010	31/03/2011
	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. (a) Net Sales/Income from Operations	35,777.14	34,337.71	72,029.09	67,644.47	136,822.69
(b) Subsidy	10,742.40	4,797.78	18,195.82	7,749.89	21,078.17
(c) Other Income	30.11	81.60	296.96	121.72	227.46
TOTAL INCOME	**46,549.66**	**39,217.10**	**90,521.88**	**75,516.08**	**158,128.33**
2. Expenditure					
a. Consumption of raw materials	19,451.29	19,173.24	39,597.59	37,644.17	75,250.99
b. Employees cost	5,134.98	4,304.40	10,056.24	8,471.36	17,605.41
c. Depreciation	993.76	513.12	1,984.72	1,003.04	2,150.77
d. Other expenditure	4,500.01	4,546.23	9,287.57	8,896.35	18,545.69
e. Total	**30,080.04**	**28,536.98**	**60,926.12**	**56,014.92**	**113,552.86**
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	**16,469.62**	**10,680.11**	**29,595.76**	**19,501.16**	**44,575.47**
4. Other Income	19.60	-	20.18	-	6.16
5. Profit before Interest and Exceptional Items (3+4)	**16,489.22**	**10,680.11**	**29,615.94**	**19,501.16**	**44,581.63**
6. Interest & Financial charges	12,938.81	6,339.48	23,503.27	11,808.34	26,632.63
7. Profit after Interest but before Exceptional Items (5-6)	**3,550.41**	**4,340.63**	**6,112.67**	**7,692.82**	**17,949.00**
8. Exceptional items					
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	**3,550.41**	**4,340.63**	**6,112.67**	**7,692.82**	**17,949.00**
10. Tax expense					
Provision for Taxation - Current Tax	888.42	1,144.96	1,409.23	2,186.63	4,629.18
- Deferred Tax	310.74	270.99	621.25	368.73	1,333.02
Tax Adjustments for earlier years					
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	**2,351.25**	**2,924.68**	**4,082.19**	**5,137.46**	**11,986.80**
12. Extraordinary Item	-	-	-	-	641.60
13. Net Profit(+)/ Loss(-) for the period (11-12)	**2,351.25**	**2,924.68**	**4,082.19**	**5,137.46**	**11,345.20**
14. Paid-up equity share capital (Face Value Rs.10/- per share)	3,168.78	2,893.93	3,168.78	2,893.93	3,030.93
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					92,017.08
Earnings Per Share (EPS) (Not Annualised)					
a) Basic	7.69	10.11	13.17	17.75	38.64
b) Diluted	7.42	8.45	12.88	14.84	40.82
17. Public Shareholding					
- No. of shares	16,831,795	16,831,795	16,831,795	16,831,795	16,831,795
- Percentage of shareholding	53.12%	58.16%	53.12%	58.16%	55.53%
Shareholding **					
a) Pledged/Encumbered					
- Number of shares	3,000,000	-	3,000,000	-	3,000,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	20.19%	0.00%	20.19%	0.00%	22.26%
- Percentage of shares (as a% of the total share capital of the company)	9.47%	0.00%	9.47%	0.00%	9.90%
b) Non-encumbered					
- Number of Shares	11,855,969	12,107,505	11,855,969	12,107,505	10,477,505
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	79.81%	100.00%	79.81%	100.00%	77.74%
- Percentage of shares (as a % of the total share capital of the company)	37.41%	41.84%	37.41%	41.84%	34.57%

Notes:

1. The Above results has already reviewed by the Statutory Auditors and the Audit Committee and approved by the Board of Directors in the meeting held on 12th November, 2011.
2. Limited Review of the Financial Results has been carried out by the Statutory Auditors of the Company.
3. The Company has alloted 13,78,464 Equity Share on the Conversion of Preferencial warrants alloted to Promoter Directors @200/- each fully paid. The Paid-up Equity Share Capital of the Company has been increased to 3,16,87,764 Equity Shares.
4. During the quarter 9 (Nine) investors' complaints were received and disposed off. There were no complaints pending for redressal as at commencement and at the end of the quarter.
5. The figures have regrouped/rearranged wherever necessary.

By Order of the Board
For Bharati Shipyard Limited

P.C. Kapoor

P.C. Kapoor
(Managing Director)

Place: Mumbai
Date: 12th November, 2011

BHARATI SHIPYARD LIMITED

Un Audited Segment wise Revenue, Results and Capital Employed for the Quarter and Half year ended 30th September, 2011.

(Rs in Lakhs)

Particulars	Three months ended		Six months ended		Year ended
	30/09/2011	30/09/2010	30/09/2011	30/09/2010	31/03/2011
	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Segment Revenue					
(a) Ship Manufacturing * *	46,161.06	38,877.44	89,685.93	74,730.10	157,150.03
(b) Wind Power	388.61	336.93	835.95	783.26	978.30
(c) Unallocated	19.59	2.72	20.18	2.72	6.16
Total	**46,569.26**	**39,217.10**	**90,542.07**	**75,516.08**	**158,134.49**
2. **Segment Results**					
(a) Ship Manufacturing	16,362.76	10488.4865	29,260.95	18,975.32	44,139.62
(b) Wind Power	126.47	191.62	355.00	525.84	442.01
(c) Unallocated					
Total	**16,489.22**	**10,680.10**	**29,615.94**	**19,501.16**	**44,581.63**
Less: (i) Interest	12,938.81	6,339.48	23,503.27	7,076.50	26,632.63
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-
Total Profit Before Tax	**3,550.41**	**4,340.63**	**6,112.67**	**12,424.66**	**17,949.00**
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Ship Manufacturing *	95,400.05	81,866.86	95,400.05	81,866.86	87,624.45
(b) Wind Power	6,846.87	7,359.56	6,846.87	7,359.56	7,423.56
(c) Unallocated					
Total	**102,246.92**	**89,226.42**	**88,277.52**	**89,226.42**	**95,048.01**

* Including Capital Work-in-Progress

** Including Subsidy and Other Income.

By Order of the Board
For Bharati Shipyard Limited

P.C. Kapoor

P.C. Kapoor
(Managing Director)

Place: Mumbai
Date: 12th November, 2011

BHARATI SHIPYARD LIMITED

BALANCE SHEET AS AT 30th September, 2011

Rs. In Lacs

Particulars	As at 30-Sep-11	As at 30-Sep-10
SOURCES OF FUNDS :		
SHAREHOLDERS' FUND :		
(a) Share Capital	3,168.78	2,893.93
(b) Reserves and Surplus	99,078.14	86,332.49
(c) Convertible Share Warrants	-	963.23
LOAN FUNDS :	3,34,843.13	3,15,214.52
DEFERRED TAX LIABILITY (NET) :	6,145.28	4,559.74
TOTAL	**4,43,235.32**	**4,09,963.91**
APPLICATION OF FUNDS :		
FIXED ASSETS (Incl Capital WIP)	1,47,405.79	1,24,913.86
INVESTMENTS	731.36	5,288.88
CURRENT ASSETS, LOANS AND ADVANCES :		
(a) Inventories	2,23,210.57	1,50,574.23
(b) Sundry Debtors	72,789.30	43,469.63
(c) Cash and Bank Balances	15,982.33	23,827.91
(d) Loans and Advances	1,28,097.34	1,73,303.56
LESS : CURRENT LIABILITIES AND PROVISIONS :		
(a) Current Liabilities	1,20,976.18	87,258.91
(b) Provisions	24,005.18	24,155.26
TOTAL	**4,43,235.32**	**4,09,963.91**

The figures have regrouped/rearranged wherever necessary.

By Order of the Board
For Bharati Shipyard Limited

P. C. Kapoor

P.C. Kapoor
(Managing Director)

Place: Mumbai
Date: 12th Nov, 2011