BHARATI SHIPYARD LIMITED

Statement of Standalone Un-audited financial results for the Quarter and Six Months ended 30th September, 2013

PART I **(Rs. In Lakhs)**

Particulars	Three months ended			Six Months ended		Year ended
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1. Income from operations						
(a) Net Sales/Income from Operations	2,002.50	14,083.96	15,371.47	16,086.46	32,432.28	49,091.92
(b) Other operating income	44.87	18.37	353.56	63.25	881.73	1,405.42
Total income from operations (net)	**2,047.37**	**14,102.33**	**15,725.03**	**16,149.70**	**33,314.01**	**50,497.34**
2. Expenses						
(a) Cost of materials consumed	3,078.38	12,554.26	10,550.83	15,632.64	19,837.93	29,148.04
(b) Employee benefits expense	4,306.01	2,435.74	2,492.05	6,741.75	6,052.19	10,822.67
(c) Depreciation and amortisation expense	1,190.40	1,297.65	1,069.41	2,488.05	2,151.83	4,684.43
(d) Other expenses	4,184.18	1,708.30	4,005.46	5,892.48	7,588.33	15,921.04
Total expenses	**12,758.97**	**17,995.95**	**18,117.75**	**30,754.92**	**35,630.28**	**60,576.17**
3 (Loss) from operations before other income, finance costs and exceptional items (1-2)	**(10,711.60)**	**(3,893.61)**	**(2,392.71)**	**(14,605.21)**	**(2,316.26)**	**(10,078.83)**
4. Other income	0.03	-	21.20	0.03	96.69	117.25
5 (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	**(10,711.57)**	**(3,893.61)**	**(2,371.52)**	**(14,605.18)**	**(2,219.58)**	**(9,961.58)**
6. Finance costs	15,274.48	11,981.54	12,302.75	27,256.02	20,384.93	44,013.94
7.(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	**(25,986.06)**	**(15,875.15)**	**(14,674.26)**	**(41,861.20)**	**(22,604.50)**	**(53,975.52)**
8. Exceptional items	-	-	-	-	-	-
9.(Loss) from ordinary activities before tax (7 + 8)	**(25,986.06)**	**(15,875.15)**	**(14,674.26)**	**(41,861.20)**	**(22,604.50)**	**(53,975.52)**
10. Tax expense	(4,686.20)	(1,469.80)	1,163.32	(6,156.00)	1,395.86	(4,748.17)
11. Net (Loss) from ordinary activities after tax (9-10)	**(21,299.86)**	**(14,405.35)**	**(15,837.58)**	**(35,705.21)**	**(24,000.36)**	**(49,227.34)**
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-

BHARATI SHIPYARD LTD. MUMBAI

PART I						(Rs. In Lakhs)
Particulars	Three months ended			Six Months ended		Year ended
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
13. Net (Loss) for the period (11-12)	**(21,299.86)**	**(14,405.35)**	**(15,837.58)**	**(35,705.21)**	**(24,000.36)**	**(49,227.34)**
14. Paid-up equity share capital (Face Value of Rs.10/- per share)	5,029.89	3,845.24	3,168.78	5,029.89	3,168.78	3,845.24
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-		-	-	-	50,631.31
Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):						
a) Basic	(54.30)	(37.46)	(49.98)	(91.93)	(75.74)	(149.01)
b) Diluted	(54.30)	(37.46)	(49.98)	(91.93)	(75.74)	(149.01)
See accompanying note to the financial results						
PART II	**Select Information for the Quarter and Six Months ended 30th September, 2013**					
Particulars of Shareholding						
17. Public Shareholding						
- No. of shares	17,360,969	17,360,969	17,360,969	17,360,969	17,360,969	17,360,969
- Percentage of shareholding	34.52%	45.15%	54.79%	34.52%	54.79%	45.15%
Promoters and Promoter Group Shareholding **						
a) Pledged/Encumbered						
- Number of shares	14,326,795	14,326,795	3,000,000	14,326,795	3,000,000	14,326,795
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	43.50%	67.93%	20.94%	43.50%	20.94%	67.93%
- Percentage of shares (as a% of the total share capital of the company)	28.48%	37.26%	9.47%	28.48%	9.47%	37.26%

BHARATI SHIPYARD LTD. MUMBAI

PART I						(Rs. In Lakhs)
Particulars	Three months ended			Six Months ended		Year ended
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
- Number of Shares	18,611,178	6,764,576	11,326,795	18,611,178	11,326,795	6,764,576
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	56.50%	32.07%	79.06%	56.50%	79.06%	32.07%
- Percentage of shares (as a % of the total share capital of the company)	37.00%	17.59%	35.75%	37.00%	35.74%	17.59%

2 Investor Complaints	Quarter Ended 30.09.2013
Pending at the beginning of the Quarter	0
Received during the Quarter	1
Resolved during the Quarter	1
Remaining unresolved at the end of the quarter	0

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2013. The statutory auditor have carried out a Limited Review of the above results.

2. During the quarter, 3 of the Banks have made payments against Bank Guarantees invoked of Rs. 57,438 Lakhs by the Company's customers for 5 vessels for which legal / appellate proceedings are pending before various judicial forums. The payment of the Bank Guarantees by the Banks in respect of above vessels is disputed by the Company and the Company has taken necessary steps at appropriate forums for the same. Accordingly, the Company has not given any effect to the same in its accounts. As a result, the Company has also not accounted the interest charged by Banks of Rs 1,135 lakhs on above payments.

3. The figures have been regrouped/rearranged wherever necessary.

By Order of the Board

P. C. Kapoor

P.C.Kapoor

BHARATI SHIPYARD LTD. MUMBAI

Place: Mumbai
Date: 12th November, 2013.

Standalone Statement of Assets and Liabilities			
			Rs in Lakhs
Sr No	Particulars	As at 30th September 2013	As at 31st March 2013
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,029.89	3,845.23
	(b) Reserves and surplus	23,336.58	50,898.00
	(c) Money received against share warrants	3,058.31	5,401.57
	Sub-total - Shareholders' funds	31,424.79	60,144.80
2	Compulsary Convertible Debentures	21,303.00	21,303.00
3	Non-current liabilities		
	(a) Long-term borrowings	269,897.14	334,288.68
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	490.58	410.58
	Sub-total - Non-current liabilities	270,387.72	334,699.26
4	Current liabilities		
	(a) Short-term borrowings	102,837.15	97,712.95
	(b) Trade payables	16,283.30	13,549.14
	(c) Other current liabilities	184,908.15	97,292.25
	(d) Short-term provisions	11,315.65	11,332.01
	Sub-total - Current liabilities	315,344.25	219,886.36
	TOTAL - EQUITY AND LIABILITIES	638,459.76	636,033.42
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	151,281.94	153,723.21
	(b) Non-current investments	174.76	174.76
	(c) Deferred tax assets (net)	10,909.36	4,753.36
	(d) Long-term loans and advances	104,979.48	104,998.53
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	267,345.55	263,649.87
2	Current assets		
	(a) Current investments	0.12	0.12
	(b) Inventories	268,376.27	263,155.86
	(c) Trade receivables	78,306.57	80,644.72
	(d) Cash and cash equivalents	6,819.16	10,645.07
	(e) Short-term loans and advances	17,612.08	17,937.79
	(f) Other current assets	-	-
	Sub-total - Current assets	371,114.21	372,383.56
	TOTAL - ASSETS	638,459.76	636,033.42

The figures have been regrouped/rearranged wherever necessary.

By order of the Board
For Bharati Shipyard Limited

BHARATI SHIPYARD LTD. MUMBAI

P.C.Kapoor
Managing Director

Place: Mumbai
Date:: 12th November, 2013

BHARATI SHIPYARD LIMITED

Un Audited Segment wise Revenue, Results and Capital Employed for the Quarter and Six Months ended 30th September, 2013

Particulars	Rs in Lakhs					
	Three months ended			Six Months ended		Year ended
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
	Audited	Un-audited	Audited	Un-audited	Un-audited	Audited
1. Segment Revenue						
(a) Ship Manufacturing *	1,459.96	13,664.28	15,161.47	15,124.24	32,383.32	49,376.58
(b) Wind Power	587.41	438.05	488.08	1,025.46	930.69	1,152.90
(c) Unallocated	0.03		96.69	0.03	96.69	85.10
Total	**2,047.40**	**14,102.33**	**15,746.24**	**16,149.73**	**33,410.70**	**50,614.58**
2. Segment Results						
(a) Ship Manufacturing	(11,121.75)	(4,159.39)	(2,686.78)	(15,281.14)	(2,782.85)	(10,288.78)
(b) Wind Power	410.19	265.77	315.27	675.96	563.27	327.20
(c) Unallocated						
Total	**(10,711.57)**	**(3,893.61)**	**(2,371.51)**	**(14,605.18)**	**(2,219.58)**	**(9,961.58)**
Less: (i) Interest	15,274.48	11,981.54	12,302.75	27,256.02	20,384.93	44,013.94
(ii) Other Un-allocable Expenditure net off	-		-			
(iii) Un-allocable income	-		-			
Total (Loss) Before Tax	**(25,986.06)**	**(15,875.15)**	**(14,674.26)**	**(41,861.20)**	**(22,604.50)**	**(53,975.52)**
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Ship Manufacturing	91,425.82	60,937.97	95,856.14	91,425.82	95,856.14	75,616.59
(b) Wind Power	6,477.27	6,088.97	6,655.46	6,477.27	6,655.46	5,831.21
(c) Unallocated						
Total	**97,903.08**	**67,026.94**	**102,511.60**	**97,903.08**	**102,511.60**	**81,447.80**

* Including Capital Work-in-Progress

By order of the Board
For Bharati Shipyard Limited

BHARATI SHIPYARD LTD. MUMBAI

P. C. Kapoor

P.C.Kapoor
Managing Director

Place: Mumbai
Date:: 12th November, 2013