ISO 9001
BUREAU VERITAS
Certification

Bharati Shipyard Limited

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

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

Date: 28th May, 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 – 400 050

Sub: **Submission of Financial Results for the year ended 31st March, 2012 as per clause 41 of the Listing Agreement.**

Dear Sirs,

Please find enclosed herewith the Audited Financial Results for the Year ended 31st March,

2012 as per clause 41 of the Listing Agreement .

Kindly acknowledge.

Thanking you,

Yours faithfully,
For Bharati Shipyard Limited

Seema Achrekar
Asstt. Company Secretary

Encl: As above

BHARATI SHIPYARD LIMITED

Audited financial results for the year ended 31st March, 2012

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. (a) Net Sales/Income from Operations	12,886.98	25,492.36	34,658.52	110,239.57	136,822.69
(b) Subsidy	4,677.48	6,568.58	9,362.83	29,441.89	21,078.17
(c) Other Income	439.83	161.74	112.44	905.93	216.25
TOTAL INCOME	**18,004.29**	**32,222.67**	**44,133.78**	**140,587.38**	**158,117.11**
2. Expenditure					
a. Consumption of raw materials	6,070.58	14,359.80	19,057.22	60,027.97	75,250.99
b. Employees cost	1,718.59	3,991.42	4,460.78	15,766.25	17,605.41
c. Depreciation	1,015.45	996.86	626.74	3,997.03	2,150.77
d. Other expenditure	4,418.13	3,085.23	4,918.95	16,622.08	18,545.69
e. Total	**13,222.76**	**22,433.31**	**29,063.69**	**96,413.33**	**113,552.86**
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	**4,781.53**	**9,789.37**	**15,070.09**	**44,174.05**	**44,564.25**
4. Other Income	-	3.11	0.96	15.89	17.38
5. Profit before Interest and Exceptional Items (3+4)	**4,781.53**	**9,792.47**	**15,071.05**	**44,189.94**	**44,581.63**
6. Interest & Financial charges	15,915.21	9,630.10	9,285.85	49,048.59	26,632.63
7. Profit after Interest but before Exceptional Items (5-6)	**(11,133.68)**	**162.37**	**5,785.19**	**(4,858.64)**	**17,949.00**
8. Exceptional items	-	-	-	-	-
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	**(11,133.68)**	**162.37**	**5,785.19**	**(4,858.64)**	**17,949.00**
10. Tax expense					
Provision for Taxation - Current Tax	(1,409.23)	-	1,725.85	-	4,629.18
- Deferred Tax	(6,074.93)		195.84	(5,453.68)	1,333.02
Tax Adjustments for earlier years			40.55	-	641.60
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	**(3,649.52)**	**162.37**	**3,822.95**	**595.04**	**11,345.20**
12. Extraordinary Item	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	**(3,649.52)**	**162.37**	**3,822.95**	**595.04**	**11,345.20**

BHARATI SHIPYARD LIMITED MUMBAI

14. Paid-up equity share capital (Face Value Rs.10/- per share)	3,168.78	3,168.78	3,030.93	3,168.78	3,030.93
15. Reserve excluding Revaluation Reserves			-		92,017.08
Earnings Per Share (EPS) (Not Annualised)					
a) Basic	(11.52)	0.05	12.61	1.90	38.64
b) Diluted	(11.52)	0.05	12.06	1.90	40.82
17. Public Shareholding					
- No. of shares	17,360,969.00	16,831,795.00	16,831,795.00	16,831,795.00	16,831,795.00
- Percentage of shareholding	54.79%	53.12%	55.53%	53.12%	55.53%
Shareholding **					
a) Pledged/Encumbered					
- Number of shares	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	20.94%	20.19%	22.26%	20.19%	22.26%
- Percentage of shares (as a% of the total share capital of the company)	9.47%	9.47%	9.90%	9.47%	9.90%
b) Non-encumbered					
- Number of Shares	11,326,795	11,855,969	10,477,505	11,855,969	10,477,505
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	79.06%	79.81%	77.74%	79.81%	77.74%
- Percentage of shares (as a % of the total share capital of the company)	35.75%	37.41%	34.57%	37.41%	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 28th May, 2012.
2. The figures for the quarter ended 31st March 2012 and the corresponding quarter ended in the previous year as reported in the financial results are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the relevant financial year.
3. During the quarter 6 investors' complaints were received and redressed.
4. The figures have regrouped/rearranged wherever necessary.

Place: Mumbai
Date: 28th May, 2012.

By Order of the Board

Vijay Kumar
Managing Director

BHARATI SHIPYARD LIMITED

Audited Segment wise Revenue, Results and Capital Employed for the Year Ended 31st March, 2012.

Particulars	Quarter Ended			Year Ended	
	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
(a) Ship Manufacturing * *	17,871.31	32,149.88	44,030.01	139,558.70	157,150.03
(b) Wind Power	132.98	59.75	103.77	1,028.68	978.30
(c) Unallocated	-	16.15	0.96	15.89	6.16
Total	**18,004.29**	**32,225.78**	**44,134.74**	**140,603.27**	**158,134.49**
2. **Segment Results**					
(a) Ship Manufacturing	5,167.92	9,808.91	15138.22	44,237.78	44,139.62
(b) Wind Power	(386.41)	(16.43)	(68.13)	(47.84)	442.01
(c) Unallocated					
Total	**4,781.51**	**9,792.48**	**15,070.09**	**44,189.94**	**44,581.63**
Less: (i) Interest	15,915.20	9,630.11	9,285.85	49,048.59	26,632.63
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-
Total Profit Before Tax	**(11,133.68)**	**162.37**	**5,784.23**	**(4,858.64)**	**17,949.00**
3. Capital Employed (Segment assets – Segment Liabilities)					
(a) Ship Manufacturing *	92,470.44	95,651.64	88,616.07	92,470.44	87,624.45
(b) Wind Power	6,210.07	6,600.09	7,423.56	6,210.07	7,423.56
(c) Unallocated					
Total	**98,680.51**	**102,251.73**	**96,039.63**	**98,680.51**	**95,048.01**

* Including Capital Work-in-Progress

** Including Subsidy and Other Income.

Place: Mumbai
Date: 28th May, 2012

For Bharati Shipyard Limited

Vijay Kumar
(Managing Director)

BHARATI SHIPYARD LTD

Balance Sheet as at 31st March, 2012

(Rs. in Lacs)

	Particulars	Note No.	As at March 31, 2012	As at March 31, 2011
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1	3,168.78	3,030.93
	(b) Reserves and surplus	2	95,511.73	92,407.89
	(c) Money received against share warrants		-	2,756.93
2	**Share application money pending allotment**			
3	**Non-current liabilities**		-	-
	(a) Long-term borrowings	3	281,565.96	254,253.19
	(b) Deferred tax liabilities (Net)		70.35	5,524.04
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions	4	162.00	74.00
4	**Current liabilities**		-	-
	(a) Short-term borrowings	5	104,668.85	49,509.53
	(b) Trade payables		27,185.07	26,408.48
	(c) Other current liabilities	6	112,036.98	108,513.13
	(d) Short-term provisions	7	11,715.03	13,470.55
	TOTAL		636,084.75	555,948.66
II.	**ASSETS**			
	Non-current assets			
1	(a) **Fixed assets**	8		
	(i) Tangible assets		79,390.39	74,493.88
	(ii) Intangible assets		40.61	52.16
	(iii) Capital work-in-progress		76,324.47	66,416.88
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	9	174.66	174.66
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	10	118,631.11	108,991.17
	(e) Other non-current assets		-	-
2	**Current assets**		-	-
	(a) Current investments	11	464.34	1,056.69
	(b) Inventories	12	220,177.52	190,796.07
	(c) Trade receivables	13	84,686.21	57,009.43
	(d) Cash and cash equivalents	14	12,006.32	17,771.36
	(e) Short-term loans and advances	15	44,189.12	39,186.37
	(f) Other current assets		-	-
	TOTAL		636,084.75	555,948.66

By Order of the Board

Certified to be true
For BHARATI SHIPYARD LIMITED

Vijay Kumar
Managing Director

Place: Mumbai
Date: 28th May, 2012.

BHARATI SHIPYARD LIMITED MUMBAI