BHARATI SHIPYARD LIMITED

Statement of Un-audited Standalone financial results for the Quarter and Nine Months ended December 31st, 2013

(Rs. In Lakhs)

PART I

Particulars	Quarter ended			Nine months ended		Year ended
	12/31/2013	9/30/2013	12/31/2012	12/31/2013	12/31/2012	3/31/2013
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1. Income from operations						
(a) Net Sales/Income from Operations	1,262.97	2,002.50	7,563.64	17,349.43	39,995.92	49,091.92
(b) Other operating income	3.92	44.87	175.75	67.17	1,057.48	1,405.42
Total income from operations (net)	**1,266.89**	**2,047.37**	**7,739.39**	**17,416.60**	**41,053.40**	**50,497.34**
2. Expenses						
(a) Cost of materials consumed	866.11	3,078.38	4,513.29	16,498.74	24,351.22	29,148.04
(b) Employee benefits expense	1,336.31	4,306.01	2,486.63	8,078.06	8,538.82	10,822.67
(c) Depreciation and amortisation expense	1,246.70	1,190.40	1,277.17	3,734.75	3,429.00	4,684.43
(d) Other expenses	1,453.11	4,184.18	3,907.26	7,345.59	11,495.59	15,921.04
Total expenses	**4,902.22**	**12,758.97**	**12,184.36**	**35,657.14**	**47,814.64**	**60,576.17**
3 (Loss) from operations before other income, finance costs and exceptional items (1-2)	**(3,635.32)**	**(10,711.60)**	**(4,444.97)**	**(18,240.53)**	**(6,761.24)**	**(10,078.83)**
4. Other income	685.00	0.03		685.03	96.69	117.25
5 (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	**(2,950.32)**	**(10,711.57)**	**(4,444.97)**	**(17,555.50)**	**(6,664.55)**	**(9,961.58)**
6. Finance costs	14,286.20	15,274.48	11,629.58	41,542.22	32,014.51	44,013.94
7.(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	**(17,236.52)**	**(25,986.06)**	**(16,074.55)**	**(59,097.72)**	**(38,679.06)**	**(53,975.52)**
8. Exceptional items	-	-	-	-	-	-
9.(Loss) from ordinary activities before tax (7 + 8)	**(17,236.52)**	**(25,986.06)**	**(16,074.55)**	**(59,097.72)**	**(38,679.06)**	**(53,975.52)**
10. Tax expense	2,036.44	(4,686.20)	(2,775.93)	(4,119.55)	(1,380.07)	(4,748.17)
11. Net (Loss) from ordinary activities after tax (9-10)	**(19,272.96)**	**(21,299.86)**	**(13,298.61)**	**(54,978.17)**	**(37,298.98)**	**(49,227.34)**
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-

PART I (Rs. In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	12/31/2013	9/30/2013	12/31/2012	12/31/2013	12/31/2012	3/31/2013
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
13. Net (Loss) for the period (11-12)	**(19,272.96)**	**(21,299.86)**	**(13,298.61)**	**(54,978.17)**	**(37,298.98)**	**(49,227.34)**
14. Paid-up equity share capital (Face Value of Rs.10/- per share)	5,029.89	5,029.89	3,845.24	5,029.89	3,845.24	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	(38.32)	(54.30)	(41.97)	(128.83)	(117.71)	(149.01)
b) Diluted	(38.32)	(54.30)	(41.97)	(128.83)	(117.71)	(149.01)
See accompanying note to the financial results						

PART II **Select Information for the Quarter and Nine Months ended December 31st, 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%	34.52%	45.15%	34.52%	45.15%	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%	43.50%	14.22%	43.50%	14.22%	67.93%
- Percentage of shares (as a% of the total share capital of the company)	28.48%	28.48%	7.80%	28.48%	7.80%	37.26%

PART I						(Rs. In Lakhs)
Particulars	Quarter ended			Nine months ended		Year ended
	12/31/2013	9/30/2013	12/31/2012	12/31/2013	12/31/2012	3/31/2013
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
b) Non Encumbered						
- Number of Shares	18,611,178	18,611,178	18,091,371	18,611,178	18,091,371	6,764,576
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	56.50%	56.50%	85.78%	56.50%	85.78%	32.07%
- Percentage of shares (as a % of the total share capital of the company)	37.00%	37.00%	47.05%	37.00%	47.05%	17.59%

2 Investor Complaints	Quarter Ended 31.12.2013
Pending at the beginning of the Quarter	0
Received during the Quarter	12
Resolved during the Quarter	12
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 February 14, 2014. The statutory auditor have carried out a Limited Review of the above results.

2. During the quarter, Bank Guarantees of Rs. 57,130 Lakhs invoked by the Company's customers for 6 vessels by 2 Banks for which legal / appellate proceedings are pending before various judicial forums. (Similarly in the previous quarter Bank Guarantees of Rs. 57,438 lakhs for 5 Vessels were invoked by 3 Banks.) The payment of the Bank Guarantees by the Banks in respect of above vessels is disputed by the Company as a result, the Company has also not accounted the interest charged by Banks of Rs 2,936 lakhs on above payments.

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

By Order of the Board

P. C. Kapoor

P.C.Kapoor

Place: Mumbai
Date: 14th February, 2014.

BHARATI SHIPYARD LIMITED

Un Audited Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December, 2013

Rs in Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	12/31/2013	9/30/2013	12/31/2012	12/31/2013	12/31/2012	3/31/2013
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1. Segment Revenue						
(a) Ship Manufacturing *	751.87	1,459.96	7,666.43	16,314.17	40,049.75	49,376.58
(b) Wind Power	515.02	587.41	72.95	1,102.43	1,003.64	1,152.90
(c) Unallocated	685.00	0.03		685.03	96.69	85.10
Total	1,951.89	2,047.40	7,739.39	18,101.63	41,150.09	50,614.58
2. Segment Results						
(a) Ship Manufacturing	(2,846.00)	(11,121.75)	(4,270.45)	(18,127.14)	(7,053.30)	(10,288.78)
(b) Wind Power	(104.32)	410.19	(174.52)	571.63	388.75	327.20
(c) Unallocated						
Total	(2,950.32)	(10,711.57)	(4,444.97)	(17,555.50)	(6,664.55)	(9,961.58)
Less: (i) Interest	14,286.20	15,274.48	11,629.58	41,542.22	32,014.51	44,013.94
(ii) Other Un-allocable Expenditure net off	-		-			
(iii) Un-allocable income	-		-			
Total (Loss) Before Tax	(17,236.52)	(25,986.05)	(16,074.56)	(59,097.72)	(38,679.06)	(53,975.52)
3. Capital Employed (Segment assets - Segment Liabilities)						
(a) Ship Manufacturing	27,033.10	46,250.52	65,850.61	27,033.10	65,850.61	75,616.59
(b) Wind Power	6,433.20	6,477.27	5,955.87	6,433.20	5,955.87	5,831.21
(c) Unallocated						
Total	33,466.30	52,727.78	71,806.48	33,466.30	71,806.48	81,447.80

* Including Capital Work-in-Progress

By order of the Board
For Bharati Shipyard Limited

P.C.Kapoor
Managing Director

Place: Mumbai
Date:: 14th February, 2014