BHARATI SHIPYARD LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2010

(Rs.in Lakhs)

Sr. No.	Description	Quarter Ended		Nine Month Ended		Year Ended
		31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.2010 (Audited)
1	a) Net Sales / Income from operations	34,497.75	31,948.22	102,142.22	94,029.90	126,481.74
	b) Subsidy	3,965.46	1,683.15	11,715.35	5,862.26	8,361.80
	c) Other Operating Income	3.85	66.07	122.84	136.85	397.30
	d)Total	**38,467.05**	**33,697.44**	**113,980.41**	**100,029.01**	**135,240.85**
2	Total Expenditure					
	a) Consumption of Materials and Stores	19,260.57	17,910.02	56,904.75	52,102.42	70,406.54
	b) Staff Cost	4,522.89	3,952.36	12,994.25	11,927.02	16,021.41
	d) Depreciation	510.02	395.21	1,513.06	1,107.23	1,529.31
	c) Other Expenditure	4,371.75	4,143.96	13,268.10	12,472.73	16,881.14
	d) Total	**28,665.23**	**26,401.55**	**84,680.15**	**77,609.40**	**104,838.40**
3	Profit from Operations before Other Income, Interest a	9,801.82	7,295.89	29,300.26	22,419.61	30,402.45
4	Other Income	13.70	-	16.42	0.02	3.39
5	Profit before Interest and Exceptional Items (3+4)	9,815.52	7,295.89	29,316.68	22,419.63	30,405.83
6	Interest & Financial charges	6,347.40	2,305.81	18,155.74	7,076.50	9,609.93
7	Profit after Interest but before Exceptional Items (5-6)	**3,468.12**	**4,990.08**	**11,160.94**	**15,343.13**	**20,795.91**
8	Exceptional Items	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax	**3,468.12**	**4,990.08**	**11,160.94**	**15,343.13**	**20,795.91**
10	**Tax expense**					
	Provision for : Current Tax	1,044.60	1,505.51	3,231.24	4,863.31	6,327.53
	Deferred tax	107.42	190.62	476.15	351.82	741.00
	Tax adjustment for earlier years	-	-	-	(159.34)	(159.34)
11	Net Profit (+) / Loss (-) (6-7) Ordinary Activities aft	**2,316.10**	**3,293.96**	**7,453.56**	**10,287.35**	**13,886.72**
12	Extra Ordinary Items	-	-	-	-	-
13	**Net Profit(+)/ Loss(-) for the period (11-12)**	**2,316.10**	**3,293.96**	**7,453.56**	**10,287.35**	**13,886.72**
14	Paid up Equity Share Capital (Face Value Rs. 10/-)	3,030.93	2,756.93	3,030.93	2,756.93	2,893.93
15	Reserves excluding Revaluation Reserves	-	-	-	-	80,773.19
16	Basic EPS (Rs.) (Quarter - not annualised)	7.93	11.95	25.67	37.31	50.32
	Diluted EPS (Rs.) (Quarter - not annualised)	6.61	10.76	20.89	33.60	41.72
17	Aggregate of Public Shareholding					
	No. of Shares	16,831,795	16,831,795	16,831,795	16,831,795	16,831,795
	Percentage of Shareholding	55.53%	61.05%	55.53%	61.05%	58.16%
18	Promoters and Promoter Group Share Holding					
	a) Pledged / Encumbered					
	-No. of Shares	3,000,000	-	3,000,000	-	-
	-Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	22.26%	0.00%	22.26%	0.00%	0.00%
	-Percentage of Shareholding (as a % of the total share capital of Company)	9.90%	0.00%	9.90%	0.00%	0.00%
	b) Non-encumbered					
	-No. of Shares	10,477,505	10,737,505	10,477,505	10,737,505	12,107,505
	-Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	77.74%	100.00%	77.74%	100.00%	100.00%
	-Percentage of Shareholding (as a % of the total share capital of Company	34.57%	38.95%	34.57%	38.95%	41.84%

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 07th February, 2011.

2 The Company has allotted 13,70,000 Equity Share on the Conversion of Preferential warrants allotted to Promoter Directors @80/- each fully paid. The Paid-up Equity Share Capital of the Company has been increased to 3,03,09,300 Equity Shares of Rs.10 each.

3 The order book position is as under:

(Rs. in lakhs)

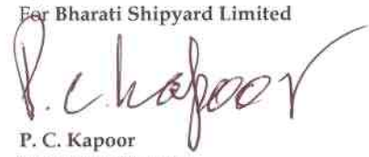
Particulars	31.12.2010	31.12.2009	31.03.2010
Total Order Book	503,973	498,740	507,600
Order Book Pending Execution	127,819	247,169	225,170

4 There were no investors' complaints pending at the beginning of the quarter. During the quarter 9 (nine) complaints were received and resolved. There were no complaints pending at the end of the quarter.

5 Nirupam Energy Projects Private Limited (100% Subsidiary of Bharati Shipyard Limited)("NEPPL") proposes to acquire 3,94,53,125/- Equity shares of Tebma Shipyard Limited, by way of preferential allotment representing 51% of total emerging capital. Since above proposed acquisition constitutes 51% of emerging voting capital, NEPPL ("As Acquirer") along with Bharati Shipyard Limited (as person acting in concert) has made an Public Announcement in complinace with Regulation 10 of SEBI take over regulations, on 26th November 2010 to shareholders of Tebma Shipyard Limited to acquire 1,54,72,301 fully paid Equity shares of Rs 10 each @ Rs 19.20 per share representing 20% of emerging voting capital.

6 The figures have been regrouped/rearranged wherever necessary.

By Order of the Board
For **Bharati Shipyard Limited**



P. C. Kapoor
Managing Director

Place: **Mumbai**
Date : **07th February, 2011**

BHARATI SHIPYARD LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2010

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended 31-Dec-10 (Unaudited)	Quarter Ended 31-Dec-09 (Unaudited)	Nine Month Ended 31-Dec-10 (Unaudited)	Nine Month Ended 31-Dec-09 (Unaudited)	Year Ended 31-Mar-10 (Audited)
1	**Segment Revenue**					
	a) Ship Manufacturing **	38,373.06	33,617.88	113,105.88	99,104.07	134,207.03
	b) Wind Power	91.27	79.55	874.53	924.95	1,037.18
	c) Unallocated	16.42	0.02	16.42	0.02	0.02
	Total	**38,480.75**	**33,697.44**	**113,996.83**	**100,029.03**	**135,244.23**
2	**Segment Results**					
	a) Ship Manufacturing	9,831.22	7,336.19	28,806.54	21,860.63	29,877.41
	b) Wind Power	(15.70)	(40.29)	510.14	559.00	528.43
	Less :Unallocable Expenditure					
	Total	**9,815.52**	**7,295.89**	**29,316.68**	**22,419.63**	**30,405.83**
	Less:					
	a) Interest	6,347.40	2,305.81	18,155.74	7,076.50	9,609.93
	b) Other Un-allocable Expenditure net off Un-allocable Income					-
	Total Profit before Tax	**3,468.12**	**4,990.08**	**11,160.94**	**15,343.13**	**20,795.91**
3	**Capital Employed**					
	(Based on Estimates in terms of available data)					
	a) Ship Manufacturing *	84,776.98	74,001.82	84,776.98	74,001.82	78,514.00
	b) Wind Power	7,439.70	6,586.33	7,439.70	6,586.33	6,523.86
	Unallocable Assets- (Liabilities)					
	Total	**92,216.68**	**80,588.16**	**92,216.68**	**80,588.16**	**85,037.86**

* Including Capital Work-in-Progress

** Including Subsidy

Place: **Mumbai**

Date : **07th February, 2011**

DPH & Co.

CHARTERED ACCOUNTANTS

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

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

AUDITORS' REPORT

To,
The Board of Directors,
BHARATI SHIPYARD LIMTED,
302, Wakefield House,
Sprott Road,
Ballard Estate,
Mumbai-400001.

We have reviewed the accompanying statement of unaudited financial results of **BHARATI SHIPYARD LIMITED** for the quarter and Nine Month ended 31st December, 2010. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

Our review has been restricted to the figures shown in the column headed "Quarter ended 31st December, 2010"

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statement* 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.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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.

DPH & Co. MUMBAI Chartered Accountants

For M/s. DPH & Co.
Chartered Accountants

CA. Ashwin Patel
Partner
Membership No. 127052

Mumbai
7th Feburary, 2011