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

LIMITED REVIEW REPORT

To,
The Board of Directors,
BHARATI SHIPYARD LIMTED,
302, Wakefield House,
Sprott Road,
Ballard Estate
Mumbai – 400 001.

We have reviewed the accompanying statement of unaudited financial results of **BHARATI SHIPYARD LIMITED** for the quarter ended 31st December, 2011 except for the disclosures regarding 'Public Shareholding' and ' Promoter Group Shareholding' which we have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our review responsibility is to issue a report on these financial statements based on our review.

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 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.

For M/s. DPH & Co.
Chartered Accountants
Firm Reg. No. 128862W

DPH & Co. MUMBAI Chartered Accountants

CA. Ashwin Patel
Proprietor
Membership No. 127052

Mumbai
February 10, 2012