BHARATI SHIPYARD LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / TWELVE MONTHS ENDED 31ST MARCH, 2011

(Rs.in Lakhs)

Sr. No.	Description	Quarter Ended		Year Ended	Year Ended
		31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Unaudited)	31.03.2010 (Audited)
1	a) Net Sales / Income from operations	34,658.52	32,417.32	136,800.74	126,481.74
	b) Subsidy	9,362.83	2,499.55	21,078.17	8,361.80
	c) Other Operating Income	112.44	254.05	235.29	397.30
	d)Total	**44,133.78**	**35,170.92**	**158,114.19**	**135,240.84**
2	Total Expenditure				
	a) Consumption of Materials and Stores	19,057.22	18,293.09	75,961.97	70,406.54
	b) Staff Cost	4,460.78	4,093.26	17,455.03	16,021.41
	c) Depreciation	626.74	443.49	2,139.80	1,529.31
	d) Other Expenditure	4,918.95	4,552.23	18,187.05	16,881.14
	e) Total	**29,063.70**	**27,382.07**	**113,743.84**	**104,838.40**
3	Profit from Operations before Other Income, Interest and Exceptional Items	15,070.09	7,788.85	44,370.35	30,402.44
4	Other Income	0.96	3.37	17.38	3.39
5	Profit before Interest and Exceptional Item (4 +5)	15,071.05	7,792.22	44,387.73	30,405.83
6	Interest and Finance Charges	9,285.85	2,402.49	27,441.59	9,609.93
7	Profit after interest but before Exceptional Items (5-6)	**5,785.19**	**5,389.73**	**16,946.14**	**20,795.90**
8	Exceptional Items	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (6+7)	**5,785.19**	**5,389.73**	**16,946.14**	**20,795.90**
10	**Tax expense**				
	Provision for : Current Tax	1,725.85	1,482.42	4,957.09	6,327.53
	Deferred tax	195.84	349.55	672.00	741.00
	Tax adjustment for earlier years	40.55	-	40.55	(159.34)
11	Net Profit (+) / Loss (-) (6-7) Ordinary Activities after tax (9-10)	**3,822.95**	**3,557.76**	**11,276.51**	**13,886.72**
12	Extra Ordinary Items	-	-	-	-
13	**Net Profit(+)/ Loss(-) for the period (11-12)**	**3,822.95**	**3,557.76**	**11,276.51**	**13,886.72**
14	Paid up Equity Share Capital (Face Value Rs. 10/-)	3,030.93	2,893.93	3,030.93	2,893.93
15	Reserves excluding Revaluation Reserves	-	-	-	80,773.19
16	Basic EPS (Rs.) (Quarter - not annualised)	12.61	12.89	38.97	50.32
	Diluted EPS (Rs.) (Quarter - not annualised)	12.06	11.15	35.59	41.72
17	Aggregate of Public Shareholding				
	No. of Shares	16,831,795	16,831,795	16,831,795	16,831,795
	Percentage of Shareholding	55.53%	58.16%	55.53%	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%
	-Percentage of Shareholding (as a % of the total share capital of Company)	9.90%	0.00%	9.90%	0.00%
	b) Non-encumbered				
	-No. of Shares	10,477,505	12,107,505	10,477,505	12,107,505
	-Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	77.74%	100.00%	77.74%	100.00%
	-Percentage of Shareholding (as a % of the total share capital of Company	34.57%	41.84%	34.57%	41.84%

Notes:

1 The above results have already reviewed by the Statutory Auditors and the Audit Committee and approved by the Board of Directors in the meeting held on 13th May, 2011.

2 The Paid-up Equity Share Capital of the Company has remained same during this quarter i.e. 3,03,09,300 Equity shares of Rs.10 each fullly paid up.

3 The order book position is as under:

(Rs. in lakhs)

Particulars	31.03.2011	31.03.2010
Total Order Book	463,507.86	507,599.82
Order Book Pending Execution	100,922.05	225,170.13

4 There were no investors' complaints pending at the beginning of the quarter. During the quarter 8 (Eight) 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") has acquired 3,94,53,125/- Equity shares of Tebma Shipyard Limited, by way of preferential allotment representing 51% of total capital after issue as on 28.02.2011. Since above 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

Place: **Mumbai**
Date : **May 13, 2011**

P. C. Kapoor
Managing Director

BHARATI SHIPYARD LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / TWELVE MONTHS ENDED 31ST MARCH, 2011

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended 31-Mar-11 (Unaudited)	Quarter Ended 31-Mar-10 (Unaudited)	Year Ended 31-Mar-11 (Unaudited)	Year Ended 31-Mar-10 (Audited)
1	**Segment Revenue**				
	a) Ship Manufacturing **	44,030.01	35,058.69	157,118.51	134,207.03
	b) Wind Power	103.77	112.23	978.30	1,037.18
	c) Unallocated	0.96	3.37	17.38	0.02
	Total	**44,134.74**	**35,174.29**	**158,114.19**	**135,244.23**
2	**Segment Results**				
	a) Ship Manufacturing	15,138.22	7,819.43	43,928.34	29,877.41
	b) Wind Power	(68.13)	(30.58)	442.01	528.43
	Less :Unallocable Expenditure	-	-	-	-
	Total	**15,070.09**	**7,788.85**	**44,370.35**	**30,405.83**
	Less:				
	a) Interest	9,285.85	2,402.49	27,441.59	9,609.93
	b) Other Un-allocable Expenditure net off Un-allocable Income				-
	Total Profit before Tax	**5,784.23**	**5,386.36**	**16,928.76**	**20,795.91**
3	**Capital Employed**				
	(Based on Estimates in terms of available data)				
	a) Ship Manufacturing *	88,616.07	78,514.00	88,616.07	78,514.00
	b) Wind Power	7,423.56	6,523.86	7,423.56	6,523.86
	Unallocable Assets- (Liabilities)				
	Total	**96,039.63**	**85,037.86**	**96,039.63**	**85,037.86**

* Including Capital Work-in-Progress

** Including Subsidy

Place: **Mumbai**

Date : **May 13, 2011**