

TEBMA SHIPYARDS LIMITED

Registered office: No. 5/360 Rajiv Gandhi Salai, Okkiam Thoraipakkam, Chennai - 600 097
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011

Rs. In Lakhs, Except share data, and where otherwise stated

| S.No | PARTICULARS | Quarter ended | | Year ended |
|------|---|-------------------|-------------------|-------------------|
| | | 30-Jun-11 | 30-Jun-10 | 31-Mar-11 |
| | | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Net sales / Income from operations | 3,177.19 | 4,374.09 | 14,497.13 |
| 2 | Other operating income | - | - | - |
| 3 | Total income (1+2) | 3,177.19 | 4,374.09 | 14,497.13 |
| 4 | Expenditure | | | |
| | Consumption of raw materials, Components, Labour and Design charges for shipbuilding projects | 2,262.57 | 3,366.24 | 5,982.18 |
| | Impact on Vessels Cancelled | - | - | 7,221.54 |
| | Reversal of subsidy receivable | - | 1,236.94 | 648.00 |
| | Employee cost | 397.60 | 400.71 | 1,639.34 |
| | Depreciation | 532.87 | 542.53 | 2,274.85 |
| | Other expenditure | 493.68 | 957.00 | 1,977.20 |
| | Total | 3,686.72 | 6,503.42 | 19,743.11 |
| 5 | Profit from Operations before Other Income, Interest and Exceptional Items (3-4) | (509.53) | (2,129.33) | (5,245.99) |
| 6 | Other income | 229.63 | 605.25 | 922.88 |
| 7 | Profit before Interest and Exceptional Items (5+6) | (279.90) | (1,524.08) | (4,323.11) |
| 8 | Interest & Finance charges | 761.04 | 1,251.20 | 3,232.69 |
| 9 | Profit after Interest but before Exceptional Items (7-8) | (1,040.94) | (2,775.28) | (7,555.80) |
| 10 | Exceptional items | - | - | - |
| 11 | Profit (+)/ Loss (-) from Ordinary Activities before tax (9+10) | (1,040.94) | (2,775.28) | (7,555.80) |
| 12 | Tax expense | - | - | (56.13) |
| 13 | Net Profit (+)/ Loss (-) from Ordinary Activities after tax (11-12) | (1,040.94) | (2,775.28) | (7,499.67) |
| 14 | Prior period items | 117.55 | - | 19.10 |
| 15 | Net Profit (+)/ Loss (-) from Ordinary Activities after tax and prior period items (13-14) | (923.39) | (2,775.28) | (7,480.57) |
| 16 | Extraordinary Items (net of tax expense Rs.) | - | - | - |
| 17 | Net Profit(+)/ Loss(-) for the period (15-16) | (923.39) | (2,775.28) | (7,480.57) |
| 18 | Paid-up Equity Share Capital of Rs.10/- each | 7,736.15 | 777.82 | 7,736.15 |
| 19 | Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year | 12,194.71 | 5,793.04 | 12,194.71 |

| | | | | |
|----|---|------------|-----------|------------|
| 20 | Basic and Diluted Earnings per share (EPS) | | | |
| | (i) Earnings Per Share (EPS) (in Rs) before extraordinary items for the period, for the year to date and for the previous year (not annualized) | | | |
| | a) Basic EPS | (1.19) | (35.68) | (9.67) |
| | b) Diluted EPS | (1.19) | (35.68) | (9.67) |
| 21 | Public Shareholding | | | |
| | Number of Shares | 37,908,380 | 3,272,244 | 37,908,380 |
| | Percentage of Shareholding | 49.00 | 42.07 | 49.00 |
| 22 | Promoters and Promoter Group | | | |
| | a) Pledged / Encumbered | | | |
| | Number of Shares | NIL | NIL | NIL |
| | Percentage of Shares (as a % of the total Share holding of promoter and promoter group) | NIL | NIL | NIL |
| | Percentage of Shares (as a % of the total Share Capital of the company) | NIL | NIL | NIL |
| | (b) Non-Encumbered | | | |
| | No of Shares | 39,453,125 | 4,505,936 | 39,453,125 |
| | Percentage of Shares (as a % of the total Share holding of promoter and promoter group) | 100.00 | 100.00 | 100.00 |
| | Percentage of Shares (as a % of the total Share capital of the company) | 51.00 | 57.93 | 51.00 |

Notes:

1 Statement of Assets and Liabilities as on June 30, 2011

| PARTICULARS | Quarter ended as on | | Year ended |
|---|---------------------|------------------|------------------|
| | 30-Jun-11 | 30-Jun-10 | 31-Mar-11 |
| | (Unaudited) | (Unaudited) | (Audited) |
| Shareholders Funds | | | |
| (a) Capital | 20,236.15 | 777.82 | 20,236.15 |
| (b) Advance for share Capital | 1,915.00 | 7,700.00 | 1,915.00 |
| (c) Reserves and Surplus | 12,194.71 | 5,793.04 | 12,194.71 |
| Loan Funds | 37,601.60 | 41,686.67 | 37,795.21 |
| TOTAL | 71,947.46 | 55,957.53 | 72,141.07 |
| Fixed Assets | 18,067.34 | 19,298.24 | 18,589.71 |
| Capital Work in Progress | 471.20 | 1,313.29 | 474.95 |
| Investments | 1.32 | 1.32 | 1.32 |
| Current Assets, Loans and Advances | | | |
| (a) Inventories | 14,934.94 | 11,694.21 | 14,102.38 |
| (b) Sundry Debtors | 588.61 | 1,956.60 | 638.61 |
| (c) Cash and Bank balances | 21,009.41 | 4,383.87 | 21,403.23 |
| (d) Other Current assets | 17,112.23 | 38,538.56 | 25,317.96 |
| (e) Loans and Advances | 3,026.92 | 4,239.40 | 2,410.18 |
| Less : Current Liabilities and Provisions | | | |
| (a) Liabilities | 30,296.95 | 46,947.83 | 36,916.32 |
| (b) Provisions | 229.12 | 153.00 | 219.12 |
| Profit and Loss A/c. (Debit Balance) | 27,261.56 | 21,632.88 | 26,338.17 |
| TOTAL | 71,947.46 | 55,957.53 | 72,141.07 |

- 2 The above results have been taken on record by the Board of Directors at the meeting held on 7th September, 2011
- 3 The Company is mainly engaged in one primary segment i.e., construction of vessels and hence no separate segmental disclosures are required as per Accounting Standard 17 on Segment Reporting.
- 4 The Company had reached a settlement agreement with a customer in the previous year. In respect of those contracts
 - (a) The Company had reversed revenues recognised on percentage of completion method in the previous year itself.
 - (b) No Provision was made in the previous year for the subsidy recognised amounting to Rs 999.54 lacs on percentage of completion method for one of the those vessels, since the vessel was in advanced stage of completion. The status continues in this quarter.
 - (c) The cost incurred on one of the vessels are inventoried and taken to WIP amounting to Rs 5741.20 Lacs.
 - (d) Provision were made in the previous year to write down the value of the materials procured specially for the project amounting to Rs 5145.31 Lacs to its estimated realisable value. The status of such materials continue in the quarter.
- 5 The figures for the previous year have been re-grouped / re-classified, wherever necessary, to conform with the current period's presentation.
- 6 The Company has not received any investor complaint during the quarter and no complaint is pending unresolved as on June 30, 2011.

**By Order of the Board
For TEBMA SHIPYARDS LIMITED**

Place: Malpe, Udupi, Karnataka
Date: September 7, 2011

P K Balasubramanian
Chairman