

## TEBMA SHIPYARDS LIMITED

Registered office: No. 5/360 Rajiv Gandhi Salai, Okkiam Thoraipakkam, Chennai - 600 097  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPT 30, 2010

All amounts in Indian Rupees lakhs, except share data

S.No	PARTICULARS	Quarter ended		Half year ended		Year ended
		30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09	31-Mar-10
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net sales / Income from operations	1,459.84	2,266.17	5,833.93	5,105.68	16,220.74
2	Other operating income	-	-	-	-	-
3	<b>Total income ( 1+2 )</b>	<b>1,459.84</b>	<b>2,266.17</b>	<b>5,833.93</b>	<b>5,105.68</b>	<b>16,220.74</b>
4	<b>Expenditure</b>					
	Consumption of raw materials and components for shipbuilding projects	1,501.06	2,122.07	4,190.27	3,731.19	12,087.07
	Employee cost	337.22	435.56	737.93	814.37	1,643.58
	Depreciation	517.70	558.76	1,060.23	1,029.81	2,105.63
	Other expenditure	2,003.75	1,558.17	4,874.72	4,350.97	18,819.49
	<b>Total</b>	<b>4,359.73</b>	<b>4,674.56</b>	<b>10,863.15</b>	<b>9,926.34</b>	<b>34,655.77</b>
5	<b>Profit from Operations before Other Income, Interest and Exceptional Items (3-4)</b>	<b>(2,899.89)</b>	<b>(2,408.39)</b>	<b>(5,029.22)</b>	<b>(4,820.66)</b>	<b>(18,435.03)</b>
6	Other income	(271.56)	(892.40)	333.69	1,794.68	4,670.81
7	<b>Profit before Interest and Exceptional Items (5+6)</b>	<b>(3,171.45)</b>	<b>(3,300.79)</b>	<b>(4,695.53)</b>	<b>(3,025.98)</b>	<b>(13,764.22)</b>
8	Interest & Finance charges	1,437.51	1,399.21	2,688.71	2,432.74	4,865.10
9	<b>Profit after Interest but before Exceptional Items (7-8)</b>	<b>(4,608.96)</b>	<b>(4,700.00)</b>	<b>(7,384.24)</b>	<b>(5,458.72)</b>	<b>(18,629.32)</b>
10	Exceptional items	-	-	-	-	-
11	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (9+10)</b>	<b>(4,608.96)</b>	<b>(4,700.00)</b>	<b>(7,384.24)</b>	<b>(5,458.72)</b>	<b>(18,629.32)</b>
12	Tax expense	-	-	-	-	-
13	<b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (11-12)</b>	<b>(4,608.96)</b>	<b>(4,700.00)</b>	<b>(7,384.24)</b>	<b>(5,458.72)</b>	<b>(18,629.32)</b>
14	Prior period items	-	-	-	-	(13.94)
15	<b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax and prior period items (13-14)</b>	<b>(4,608.96)</b>	<b>(4,700.00)</b>	<b>(7,384.24)</b>	<b>(5,458.72)</b>	<b>(18,643.26)</b>
16	Extraordinary Items (net of tax expense Rs.)	-	-	-	-	-
17	<b>Net Profit(+)/ Loss(-) for the period (15-16)</b>	<b>(4,608.96)</b>	<b>(4,700.00)</b>	<b>(7,384.24)</b>	<b>(5,458.72)</b>	<b>(18,643.26)</b>
18	Paid-up Equity Share Capital of Rs.10/- each	777.82	777.82	777.82	777.82	777.82
19	Reserves excluding Revaluation Reserves as per balancesheet of the previous accounting year	5,793.04	5,793.04	5,793.04	5,793.04	5,793.04
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	(59.25)	(60.43)	(94.94)	(70.18)	(239.69)
	b) Diluted EPS	(59.25)	(60.43)	(94.94)	(70.18)	(239.69)
21	Public Shareholding					
	Number of Shares	3,272,244	3,272,244	3,272,244	3,272,244	3,272,244
	Percentage of Shareholding	42.07	42.07	42.07	42.07	42.07
22	Promoters and Promoter Group					
	a) Pledged / Encumbered					
	Number of Shares	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total Share holding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total Share Capital of the company)	NIL	NIL	NIL	NIL	NIL
	(b) Non-Encumbered					
	No of Shares	4,505,936	4,505,936	4,505,936	4,505,936	4,505,936

Percentage of Shares (as a % of the total Share holding of promoter and promoter group)	100	100	100	100	100
Percentage of Shares (as a % of the total Share capital of the company)	57.93	57.93	57.93	57.93	57.93

**Notes:**

1 Statement of Assets and Liabilities as on September 30, 2010

PARTICULARS	Half year ended		Year ended
	30-Sep-10	30-Sep-09	31-Mar-10
	(Unaudited)	(Unaudited)	(Audited)
<b>Shareholders Funds</b>			
( a ) Capital	777.82	777.82	777.82
( b ) Advance for share Capital	10,266.03	7,700.00	7,700.00
( c ) Reserves and Surplus	5,793.04	5,793.04	5,793.04
<b>Loan Funds</b>	40,289.20	40,731.92	42,960.86
<b>TOTAL</b>	<b>57,126.09</b>	<b>55,002.78</b>	<b>57,231.72</b>
<b>Fixed Assets</b>	19,605.67	18,400.23	19,833.51
<b>Capital Work in Progress</b>	494.44	2,805.47	1,294.74
<b>Investments</b>	1.32	1.32	1.32
<b>Current Assets, Loans and Advances</b>			
( a ) Inventories	11,390.34	8,810.89	11,959.55
( b ) Sundry Debtors	911.81	3,919.30	3,677.37
( c ) Cash and Bank balances	9,218.33	8,752.52	8,502.26
( d ) Other Current assets	35,361.92	19,210.17	11,410.89
( e ) Loans and Advances	2,720.58	3,273.13	4,388.95
<b>Less : Current Liabilities and Provisions</b>			
( a ) Liabilities	48,659.16	15,714.67	22,549.47
( b ) Provisions	161.00	128.64	145.00
<b>Miscellaneous Expenditure (Not Written Off or Adjusted)</b>	26,241.84	5,673.06	18,857.60
<b>TOTAL</b>	<b>57,126.09</b>	<b>55,002.78</b>	<b>57,231.72</b>

- 2 The above results have been approved by the Board of Directors at their meeting held on December 8, 2010
- 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 - Segment Reporting.
- 4 The quarterly loss has increased the negative net worth of the company to Rs.19,671 Lacs (Advance for Share Capital Rs 10,266 Lacs received not considered for the calculation of Net Worth) . However, the Going Concern assumption remains valid as the company has made arrangements for infusion of fresh capital. In addition to this, the company has been admitted into CDR process.
- 5 The Company has reached a Settlement and Compromise agreement with one of the Contractee for certain contracts in October 2010. The management of the opinion that the financial impact, if any, will be in their favour.
- 6 One of the customers has withdrawn cancellation notice for two of its orders on 25th May 2010. Revenue on such contracts will be recognised on resumption of construction. The subsidy recognised on such contracts amounts to Rs. 1237 Lacs, Profit recognised amounts to Rs 623 Lacs and materials consumed amounts to Rs 4393 Lacs. On prudential basis, provision for the Subsidy recognised amount Rs 1237 Lacs has been provided for during June 2010 quarter.
- 7 The company has provided towards liquidated damages Rs 105 Lacs on account of delayed delivery of a vessel and Rs 610 Lacs on account of vessels yet to be delivered.
- 8 The figures for the previous year have been re-grouped / re-classified, wherever necessary, to conform with the current year presentation.
- 9 The Company has not received any investor complaint during the quarter and no complaint is pending unresolved as on September 30, 2010.

By Order of the Board  
For TEBMA SHIPYARDS LIMITED

P K Balasubramanian  
Chairman

Place: Chennai  
Date: December 8, 2010