

TEBMA SHIPYARDS LIMITED

Registered office: No. 5/360 Rajiv Gandhi Salai, Okkiam Thoraipakkam, Chennai - 600 097
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2009

All amounts in Indian Rupees Lakhs, except share data

Sl No.	PARTICULARS	Quarter ended		Half year ended		Year ended
		30 Sep 2009	30 Sep 2008	30 Sep 2009	30 Sep 2008	31 March 2009
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net sales / Income from operations	2,266.17	12,279.27	5,105.68	23,282.03	31,148.46
2	Other Operating income					
3	Total income (1+2)	2,266.17	12,279.27	5,105.68	23,282.03	31,148.46
4	Expenditure					
	Consumption of raw materials and Components for shipbuilding projects	2,122.07	8,107.90	3,731.19	15,133.83	17,767.12
	Employees cost	435.56	372.05	814.37	832.09	1,819.86
	Depreciation	558.76	186.04	1,029.81	272.32	941.24
	Other expenditure	1,558.17	1,417.23	4,350.97	3,780.61	7,701.76
	Total expenditure	4,674.56	10,083.22	9,926.34	20,018.85	28,229.98
	Profits from operations before Other Income, Interest and Exceptional Items (3-4)					
5		(2,408.39)	2,196.05	(4,820.66)	3,263.18	2,918.48
6	Other Income	(892.40)	399.44	1,794.68	589.25	(7,538.90)
	Profits before Interest and Exceptional Items (5+6)					
7		(3,300.79)	2,595.49	(3,025.98)	3,852.43	(4,620.42)
8	Interest and Finance Charges	1,399.21	719.24	2,432.74	1,246.66	3,092.05
	Profits after Interest but before Exceptional Items (7-8)					
9		(4,700.00)	1,876.25	(5,458.72)	2,605.77	(7,712.47)
10	Exceptional Items	-	-	-	-	-
	Profit / (Loss) from ordinary activities before tax (9+10)					
11		(4,700.00)	1,876.25	(5,458.72)	2,605.77	(7,712.47)
12	Tax expense	-	212.58	-	295.23	(201.43)
	Net profit / (Loss) from ordinary activities after tax (6-7)					
13		(4,700.00)	1,663.67	(5,458.72)	2,310.54	(7,511.04)
14	Prior period items, net of taxes	-	-	-	-	(52.62)
	Net Profit / (Loss) from Ordinary activities after tax and prior period items (13+14)					
15		(4,700.00)	1,663.67	(5,458.72)	2,310.54	(7,563.66)
16	Extraordinary Items (net of Tax expense)	-	-	-	-	-
	Net Profit / (Loss) for the period (15-16)					
17		(4,700.00)	1,663.67	(5,458.72)	2,310.54	(7,563.66)
18	Paid-up equity share Capital (face value of Rs. 10 each)	777.82	777.82	777.82	777.82	777.82
19	Reserves excluding revaluation reserves as per balance sheet of the previous accounting year	5,793.04	15,452.90	5,793.04	15,452.90	4,664.64

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 annualised)					
	(a) Basic EPS	(60.43)	21.39	(70.18)	29.71	(97.24)
	(b) Diluted EPS	(60.43)	21.39	(70.18)	29.71	(97.24)
	(ii) Earnings per share (EPS) (in Rs) after extraordinary items for the period, for the year to date and for the previous year (not annualised)					
	(a) Basic EPS	(60.43)	21.39	(70.18)	29.71	(97.24)
	(b) Diluted EPS	(60.43)	21.39	(70.18)	29.71	(97.24)
21	Public Shareholding					
	- Number of Shares	3,272,244	3,272,244	3,272,244	3,272,244	3,272,244
	- Percentage of Share holding	42.07	42.07	42.07	42.07	42.07
22	Promoters and Promoter Group					
	(a) Pledged or encumbered					
	No 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:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on June 22, 2010.
- 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.
- Revenue of Rs. 2465.05 Lacs for the quarter has not been recognised in respect of certain contracts as deliveries have been mutually agreed to be deferred by the Company and the Contractee. Revenue on such contracts will be recognised on resumption of construction.
- Consequent to the delerment of deliveries of vessels under certain contracts, the specific foreign exchange forward contracts have been considered ineffective. Such contracts have been marked to market and the resultant loss (on net basis) amounting to Rs. 195.90 Lacs has been charged off to revenue.
- A total discount of Rs. 5243 Lacs, (6% of the value of the contracts) was offered by the Company to retain certain contracts from being cancelled. As revenue recogniton is on the basis of percentage completion method, proportionate discount of Rs. 2464 Lacs has been recognised in the quarter.
- In view of events occuring after BalanceSheet date, the company has provided Rs. 811.20 Lacs towards Liquidated Damages for vessels delivered in the financial Year 2009-10 and Rs.629.53 Lacs for vessels yet to be delivered in the Quarter ended 31st December 2009
- The figures for the previous year have been re-grouped / re-classified, wherever necessary, to conform with the current year presentation.
- The Company has not received any investor complaints during the quarter and no complaint is pending unresolved as on September 30, 2009.

By Order of the Board
For Tebma Shipyards Limited

Place: Mumbai
Date: June 22, 2010

P K Balasubramanian
Chairman