

TEBMA SHIPYARDS LIMITED

Registered office: No. 5/360 Rajiv Gandhi Salai, Okkiam Thoraipakkam, Chennai - 600 097

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010

All amounts in Indian Rupees lakhs, except share data and where otherwise stated

Sl No.	PARTICULARS	Year ended	
		31 March 2010	31 March 2009
		(Audited)	
1	Net sales / Income from operations	16,220.74	31,148.46
2	Other Operating income	-	-
3	Total income (1+2)	16,220.74	31,148.46
4	Expenditure		
	Consumption of raw materials and Components for shipbuilding projects	12,087.07	17,767.12
	Employee cost	1,643.58	1,819.86
	Depreciation	2,105.63	941.24
	Other expenditure	18,819.49	7,701.76
	Total expenditure	34,655.77	28,229.98
5	Profits from operations before Other Income, Interest and Exceptional Items (3-4)	(18,435.03)	2,918.48
6	Other Income	4,670.81	(7,538.90)
7	Profits before Interest and Exceptional Items (5+6)	(13,764.22)	(4,620.42)
8	Interest and Finance Charges	4,865.10	3,092.05
9	Profits after Interest but before Exceptional Items (7-8)	(18,629.32)	(7,712.47)
10	Exceptional Items	-	-
11	Profit / (Loss) from ordinary activities before tax (9+10)	(18,629.32)	(7,712.47)
12	Tax expense	-	(201.43)
13	Net profit / (Loss) from ordinary activities after tax (6-7)	(18,629.32)	(7,511.04)
14	Prior period items, net of taxes	(13.94)	(52.62)
15	Net Profit / (Loss) from Ordinary activities after tax and prior period items (13+14)	(18,643.26)	(7,563.66)
16	Extraordinary Items (net of Tax expense)	-	-
17	Net Profit / (Loss) for the period (15-16)	(18,643.26)	(7,563.66)
18	Paid-up equity share Capital (face value of Rs.10 each)	777.82	777.82
19	Reserves excluding revaluation reserves as per balance sheet of the previous accounting year	5,793.04	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	(239.69)	(97.24)
	(b) Diluted EPS	(239.69)	(97.24)
21	Public Shareholding		
	- Number of Shares	3,272,244	3,272,244
	- Percentage of Share holding	42.07	42.07
22	Promoters and Promoter Group		
	(a) Pledged or encumbered		
	No of Shares	NIL	NIL
	Percentage of Shares (as a % of the total Share holding of promoter and promoter group)	NIL	NIL
	Percentage of Shares (as a % of the total Share capital of the Company)	NIL	NIL
	(b) Non-Encumbered		
	No of Shares	4,505,936	4,505,936
	Percentage of Shares (as a % of the total Share holding of promoter and promoter group)	100	100
	Percentage of Shares (as a % of the total Share capital of the Company)	57.93	57.93

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 28th August 2010.
- 2 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.
- 3 The company has provided for the expected loss arising out of certain shipbuilding contracts, whose outcome has turned uncertain subsequent to balance sheet date. Consequently the revenues previously recognised on such contracts have now been provided for and the same amounts to Rs.5512.46 Lakhs
- 4 The company has been recognising the shipbuilding subsidy based on the Percentage of Completion Method, pending receipt of Price Reasonableness Certificate. As a result, subsidy income is accrued as the construction of the ship commences. The accrual made is based on the original contract value of the respective vessels. However, subsequent to balance sheet date, the company received a Price Reasonableness Certificate issued by the Ministry of Shipping, Government of India, wherein the certified values are lower than that of the Original Contract value. Consequently, excess subsidy previously recognised amounting to Rs. 3377.93 Lakhs has been charged to revenue.
- 5 The figures for the previous year have been re-grouped / re-classified, wherever necessary, to conform with the current year presentation.
- 6 The Company received one investor complaint during the last quarter of the financial year and the same was adequately addressed. No case is pending unresolved as on 31st March 2010.

Chennai
August 28, 2010

By Order of the Board
For TEBMA SHIPYARDS LIMITED

P.K.Balasubramanian
Chairman