

ABG

26th May, 2015

The General Manager,
Department of Corporate Services,
The Bombay Stock Exchange Ltd.
Mumbai Samachar Marg,
Mumbai - 400 001
Fax: 2272 2037/39/41/61

National Stock Exchange of India Ltd.
Exchange Plaza, Plot C-1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Fax – 26598237/38

Scrip Code : 532682

Symbol: ABGSHIP- Series EQ

Dear Sir,

Sub: Outcome of Board Meeting held on 26th May, 2015

With reference to the subject matter, we would like to inform you that the Board of Directors of the Company at their meeting held today, i.e. 26th May, 2015 inter-alia, have approved the followings:

1. Audited Financial Results for the quarter and year ended 31st March, 2015.
2. Appointment of Mr. Dheeraj Sharma as Company Secretary & Compliance Officer of the Company with effect from 01.05.2015.
3. Adoption of the Code of Conduct and Procedure for Fair disclosure of Unpublished Price Sensitive Information.
4. Amendment of the Code of Conduct for prevention of Insider Trading, as per the standard set out under the SEBI (Prohibition of the Inside Trading) Regulation, 2015 and to replace the New Forms as per the Regulations of 2015.

A copy of the results for the quarter and year ended 31st March, 2015 is enclosed herewith.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully

For ABG Shipyard Limited



Company Secretary

Encl: as above

ABG Shipyard Ltd.

5th Floor, Bhupati Chambers, 13, Mathew Road, Mumbai - 400 004. Tel.: 91-22-6656 3000 Fax: 91-22-6622 3050
E-mail : shipyard@abgindia.com CIN : L61200GJ1985PLC007730
Regd. Office:- Near Magdalla Port, Dumas Road, Surat - 395 007. Tel.: 91-0261 - 2725191



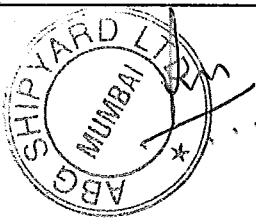
ABG SHIPYARD LIMITED

Registered Office: Near Magdalla Port, Dumas Road, Surat-395007, Gujarat. Email: shipyard@abgindia.com Website: abgindia.com
Corporate Office: 5th Floor, Bhupatl Chambers, 13 Mathew Road, Mumbai - 400 004. Tel.:022-66563000 Fax: 022-66223050
CIN: L61200PLCGJ1985007730

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

(Rs. In crores)

Particulars	Quarter Ended			Year Ended			
	STANDALONE			STANDALONE		CONSOLIDATED	
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
Net Sales / Income from Operations	20.52	30.56	388.36	385.74	1,468.87	443.92	1,514.84
Other Operating Income	1.43	0.19	110.90	6.42	125.65	6.42	126.01
Total Income from operations	21.95	30.75	499.26	392.16	1,594.52	450.34	1,640.85
Expenses:							
a. Cost of Material consumed	70.14	11.32	317.17	135.84	1,014.19	135.84	1,018.70
b. Purchase of Stock in Trade	-	-	-	0.61	-	0.61	-
c. Change in inventories of finished goods, Work in progress and stock in trade	(10.41)	0.66	10.40	90.97	(287.84)	90.97	(287.84)
d. Employees benefit expenses	16.94	17.44	15.83	65.45	69.30	65.45	82.98
e. Depreciation and amortisation expenses	11.07	63.70	24.18	99.14	91.78	99.14	104.93
f. Other Expenses	193.42	112.76	123.20	390.73	362.58	447.85	402.63
Total Expenses	281.16	205.88	490.78	782.74	1,250.01	839.86	1,321.40
Profit (Loss) from operation before other income, finance cost and exceptional items	(259.21)	(175.13)	8.48	(390.58)	344.51	(389.52)	319.45
Other Income	(7.90)	3.75	37.72	9.52	40.38	9.88	40.87
Profit(Loss) from ordinary activities before finance cost & exceptional items	(267.11)	(171.38)	46.20	(381.06)	384.89	(379.64)	360.32
Finance cost	218.05	183.37	119.72	804.83	608.93	805.68	611.74
Profit (Loss) from ordinary activities after finance cost but before exceptional items	(485.16)	(354.75)	(73.52)	(1,185.89)	(224.04)	(1,185.32)	(251.42)
Exceptional Items	-	-	72.13	-	72.13	-	72.13
Profit (Loss) from ordinary activities before Tax	(485.16)	(354.75)	(145.65)	(1,185.89)	(296.17)	(1,185.32)	(323.55)
Tax Expense:							
- Current Tax	-	-	-	-	-	0.19	-
- Current tax for earlier years	8.84	-	-	8.84	-	12.57	0.72
- MAT credit (entitlement) / Utilised	288.85	-	1.87	110.96	1.87	110.96	1.87
- Deferred Tax	(407.99)	(60.29)	(98.74)	(407.99)	(98.74)	(407.99)	(98.74)
Net Profit (Loss) from Ordinary activities after tax	(374.86)	(294.46)	(48.78)	(897.70)	(199.30)	(901.05)	(227.40)
Extraordinary items (Net of Tax Expense)	-	-	-	-	-	-	-
Net (Loss) Profit for the period	(374.86)	(294.46)	(48.78)	(897.70)	(199.30)	(901.05)	(227.40)
Share of Minority Interest	-	-	-	-	-	-	(5.40)
Net Profit (Loss) after taxes, minority interest	(374.86)	(294.46)	(48.78)	(897.70)	(199.30)	(901.05)	(222.00)
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	53.84	53.52	50.92	53.84	50.92	53.84	50.92
Reserves and Surplus (excluding Revaluation Reserve)	-	-	-	452.98	1,277.92	520.16	1,523.83
Basic and Diluted EPS before extraordinary items (In Rupees) (Not Annualised)	(75.22)	(52.84)	(9.62)	(172.91)	(39.14)	(173.55)	(43.60)
Basic and Diluted EPS after extraordinary items (In Rupees) (Not Annualised)	(75.22)	(52.84)	(9.62)	(172.91)	(39.14)	(173.55)	(43.60)
PARTICULARS OF SHAREHOLDING							
Public Shareholding							
- Number of Shares	22,253,529	20,539,566	16,334,744	22,253,529	16,334,744	-	-
- Percentage of Shareholding	41.33%	38.38%	32.08%	41.33%	32.08%	-	-
Promoter and Promoter Group Shareholding							
a. Pledged / Encumbered							
- Number of shares	30,116,698	31,511,715	31,605,002	30,116,698	31,605,002	-	-
- Percentage of shareholding (as a % of total shareholding of promoter and promoter group)	95.35%	95.54%	91.38%	95.35%	91.38%	-	-
- Percentage of shareholding (as a % of total share capital of the company)	55.94%	58.88%	62.07%	55.94%	62.07%	-	-
b. Non- Encumbered							
- Number of shares	1,469,342	1,469,342	2,982,055	1,469,342	2,982,055	-	-
- Percentage of shareholding (as a % of total shareholding of promoter and promoter group)	4.65%	4.46%	8.62%	4.65%	8.62%	-	-
- Percentage of shareholding (as a % of total share capital of the company)	2.73%	2.74%	5.86%	2.73%	5.86%	-	-



STATEMENT OF ASSETS AND LIABILITIES	STANDALONE		CONSOLIDATED	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
PARTICULARS				
A. EQUITIES AND LIABILITIES :				
1. Shareholders Fund :				
Share Capital	310.93	50.92	310.93	50.92
Reserves & Surplus	491.51	1,318.93	558.69	1,365.72
	802.44	1,369.85	869.62	1,416.64
2. Share Application money pending allotment	-	-	-	-
3. Minority Interest	-	-	-	-
4. Non Current Liabilities				
a. Long Term Borrowings	4,345.37	2,900.26	4,345.37	2,982.92
b. Deferred Tax Liabilities (net)	19.38	427.36	19.38	427.36
c. Other Long Term Liabilities	-	-	-	-
d. Long Terms Provisions	6.19	7.92	6.19	11.87
	4,370.94	3,335.54	4,370.94	3,422.15
5. Current Liabilities				
a. Short term borrowings	2,257.93	1,977.27	2,266.44	2,007.38
b. Trade Payables	505.06	848.81	505.15	863.95
c. Other Current Liabilities	4,362.71	4,591.58	4,371.27	4,648.10
d. Short term Provisions	55.96	64.79	57.86	65.50
	7,181.66	7,482.45	7,200.72	7,584.93
TOTAL EQUITIES AND LIABILITIES	12,355.04	12,187.84	12,441.28	12,423.72
B. ASSETS				
1. Non Current Assets				
a. Fixed Assets	2,719.59	2,830.28	2,719.59	2,900.59
b. Goodwill on consolidation	-	-	-	33.00
c. Non Current Investments	220.13	223.70	32.24	0.98
d. Long Term loans and Advances	317.23	456.19	318.29	494.74
e. Other non - current Assets	-	-	-	30.58
	3,256.95	3,510.17	3,070.12	3,459.89
2. Current Assets				
a. Current Investments	-	-	272.26	261.05
b. Inventories	4,950.41	4,351.24	4,950.41	4,366.29
c. Trade Receivables	79.55	129.93	84.25	134.67
d. Cash and cash Equivalents	50.85	182.55	50.99	183.87
e. Short terms Loans and Advances	3,438.12	3,415.18	3,435.55	3,410.97
f. Other Current Assets	579.16	598.77	577.70	606.98
	9,098.09	8,677.67	9,371.16	8,963.83
TOTAL ASSETS	12,355.04	12,187.84	12,441.28	12,423.72

Notes:

1. The above results for the year ended 31st March 2015 were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 26th May, 2015.

2. The Corporate Debt Restructuring ("the CDR") Package was approved by the CDR EG at its meeting held on 24th March 2014, and communicated to the Company by the CDR Cell vide provisional Letter of approval dated 27th March 2014 bearing reference number CDR (PMJ) NO.1193/2013-14. The status of CDR is as follow:

a. Priority debts disbursed till date Rs. 375.91 Crores.

b. Pursuant to the scheme of CDR, the Company has allotted total 25,70,93,339 Nos. of 0.01 % Compulsorily Convertible Preference Shares (CCPS) of Face Value Rs.10/- each have been issued to CDR lenders towards conversion of the Funded interest Term Loan (FITL)/Interest on FITL, if any, during the Financial year 2014-15.

c. Pursuant to the scheme of CDR, the company has allotted total 29,17,768 nos. of equity shares of Rs. 10/-each at a premium of Rs. 265.92 per equity shares to the CDR lenders towards conversion of the Funded interest Term Loan (FITL)/Interest on FITL, if any, during the Financial year 2014-15.

3. The Consolidated results of ABG Shipyard Limited, its one Indian Subsidiary ABG FPSO Private Ltd. (Audited) and one foreign subsidiary ABG Shipyard Singapore Pte Ltd. (Unaudited) are prepared in accordance with Accounting Standard (AS) 21 on Consolidated Financial Statements prescribed by Companies (Accounting Standards) Rules 2006. Whereas, Financial results of one Indian Subsidiary namely Western India Shipyard Ltd. are not consolidated due to non availability of the Financial Statements, consequent upon the adjournment of the meeting of its Board of Directors to adopt and approve Financials results.

4. During the period, pursuant to the requirements of Schedule II of the Companies Act, 2013, the Company has, effective 1st April, 2014 reviewed and revised the estimated useful lives of its fixed assets. Consequent thereto, the depreciation charge for the year is higher by Rs.36.07 crores. Additional depreciation of Rs.5.10 crores for the period prior to 1st April, 2014 has been adjusted with opening balance of retained earnings.

5. The company has one identifiable, reportable segment, namely Manufacturing as per quantitative criteria of Accounting Standard -17 'Segment Reporting' issued by the Institute of Chartered Accountants of India

6. During the year, progress of construction of the vessels was affected due to factors such as unavailability of working capital finance resulting into labour issues, reduced production levels at various yards, etc. On account of this, the company is completing the construction of few identified vessels only. Accordingly the overhead and interest absorption has been done only over such vessels to the extent allocable. During the year, no overheads have been allocated to the remaining vessels and have been charged to the profit and loss account resulting in higher losses.

7. The auditors have qualified their opinion on non charging of interest on loans given to certain related and other parties. The management is of the view that considering the relationship of the company with these parties charging of interest is not expedient.

8. Figures for the previous year / period have been regrouped and / or reclassified wherever considered necessary. Figures for the quarter ended March 31, 2015 are the balancing figure between audited figure in respect of full financial year and published year to date figure upto the third quarter of the financial year.

9. In view of the losses, the Board has decided not to recommend any dividend for the Financial year.

10. Investor Complaints:

Pending at the beginning of the quarter	Nil
Received during the quarter	7
Resolved during the quarter	7
Unresolved at the end of the quarter	Nil

For ABG Shipyard Limited

Syed Abdi
Managing Director & CEO

Place: Mumbai
Date: 26th May 2015

