

ABG

February 07, 2018

To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code - 532682
ISIN - INE067H01016

To,
National Stock Exchange India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol - ABGSHIP
ISIN - INE067H01016

Subject: Update on audited standalone financial results of the company for the quarter ended 31st March, 2017.

Dear Sir / Madam,

As already informed to you the Company is in financial distress since an extensive period of time which resulted in the Company being admitted into the Corporate Insolvency Resolution Process (“CIRP”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”). The applicant / initiator of the CIRP before the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“NCLT”) was ICICI Bank Limited in its capacity as the financial creditor of the Company. The application was admitted and the CIRP commenced with effect from August 01, 2017. Mr. Sundaresh Bhat was appointed as the Interim Resolution Professional (“IRP”) of the Company and subsequently, appointed as the Resolution Professional (“RP”) by the Committee of Creditors of the Company.

This is to inform you, pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Resolution Professional (‘RP’) on February 06, 2018 has considered and taken on record the audited standalone financial results of the company for the quarter ended 31st March, 2017.

The RP has relied on the clarifications, representations and statements as made by Mr. Muthuswamy, Mr. Sushil Kumar, Director and the Finance personnel of the company in relation to the financial accounts and records. The RP has signed without any liability for administrative purposes only as the review period is prior to the appointment of the IRP / RP and commencement of CIRP.

The audited standalone financial results of the company for the quarter ended 31st March, 2017 is enclosed herewith.

ABG Shipyard Ltd.

5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai 400 004, India. Tel.No.+91-22-66563000 Fax No.+91-22-66223050
E-Mail: shipyard@abgindia.com Webpage: www.abgindia.com CIN : L61200GJ1985PLC007730
Regd.Office: Near Magdalla Port, Off Dumas Road, Surat 395 007, Gujarat, India Tel.No.+91 261 2725191

ABG

Further this is to bring to your kind attention that as the company is under CIRP process and they are facing difficulties for obtaining relevant data from the subsidiary(ies), hence at present the company has not uploaded the audited consolidated financial statements.

You are requested to take the same on record and acknowledged receipt of the same.

Thank You,

Yours sincerely,
For ABG Shipyard Limited

SD/-

Sundaresh Bhat
(Resolution Professional)
Insolvency Professional Regn. No IBBI/IPA-001/IP-P00077 /2017-18/10162

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INDEPENDENT AUDITOR'S REPORT**To The Members of ABG Shipyard Limited****1. Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **ABG Shipyard Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS financial statements")

2. Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") on August 1, 2017 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against the Company and appointed Mr. Sundaresh Bhat as the Interim Resolution Professional in terms of the Insolvency and Bankruptcy Code, 2016 ("Code"). Further, the committee of creditors constituted during the CIR process has confirmed appointment of Mr. Sundaresh Bhat as the Resolution Professional ("RP") to manage the affairs of the Company. In view of the pendency of the CIR process, the power and responsibilities of the Board of Directors shall vest with the RP under the provisions of the Code.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on conducting our audit in accordance with the Standards on Auditing under Section 143(10) of the Act.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

Because of the matters described in the "Basis for disclaimer of opinion" paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.



4. Basis for Disclaimer of Opinion

- i. As stated in Note 4, the Company on the basis of an internal evaluation provided INR 39,752.60 lakhs as impairment for Dahej Shipyard Project. In the absence of any external technical evaluation from valuation expert and limited information provided to us, we are unable to comment on the net realisable value / value in use of the capital work-in-progress of INR 154,754.98 lakhs carried in these financial statements.

Similarly, in view of prolonged suspension of ship building activities, the plant and equipment amounting to INR 18,613.33 lakhs could have an impact on the net realisable value / value in use as at the reporting date. The Company has not tested these assets for impairment. In view of limited information provided to us by the management, we are unable to comment on the value of plant and equipment carried in these financial statements.

- ii. As depicted in Note 6 (B), (C) and 11 to the financial statements, interest free unsecured loans of INR 7,407.05 lakhs, security deposits of INR 2,714.52 lakhs and advances of INR 29,379.32 lakhs to related parties, are outstanding for a long time. In the absence of recoveries and confirmation/communication from these parties, we are unable to comment on the recoverability of these outstanding.
- iii. In respect of inventories and contractual receivables outstanding as at March 31, 2017:
 - a) As stated in Note 7, the Company on the basis of an internal evaluation provided INR 6,255.20 lakhs and INR 17,118.00 lakhs as write down of inventories of raw material and work in progress respectively. In view of uncertainty of resumption of future operations, the physical condition of inventories and the absence of valuation report, either internally prepared or from the valuation expert, we are unable to comment on the realisability of raw material and work in progress amounting to INR 53,439.72 lakhs and INR 154,030.57 lakhs respectively carried in these financial statements.
 - b) As stated in Note 7, the Company has provided for loss to the extent of INR 76,936.00 lakhs in respect of contractual receivables. In view of suspension of operations, uncertainty of recoverability of long aged receivables, novation to third party, revocation of bank guarantees by some of the customers and absence of confirmations as at the year end, we are unable to comment on the recoverability of contractual receivable of INR 271,979.43 lakhs carried in these financial statements
 - c) The Company substantially concluded rig building contracts with respect to two rigs. The Company, during the year, transferred title in goods without transferring risks associated with ownership and physical possession and derecognised contractual receivables (presented under inventories) amounting to INR 175,221.86 lakhs with corresponding derecognition of advances from customers. As a result, the inventories and advances from customers are understated by INR 175,221.86 lakhs.
- iv. During the year, the company estimated and provided loss on future cost to complete contractual vessels in progress of INR 6,680.00 Lakhs. No supporting evidence for such estimate of cost to completion was provided to us for our verification. In absence of sufficient appropriate audit evidence of provision of loss on future cost to complete contractual vessels in progress, we are unable to comment on the adequacy of the amount provided by the management.



- v. As stated in Note 15, no provision is considered in these financial statements for compensation that becomes payable to some of the lenders on revocation of Corporate Debt Restructuring (CDR). The amount of such compensation that becomes payable has not been ascertained by the Company.
- vi. In view of pending confirmations/reconciliation from certain banks, including for non-fund based limits, we are unable to comment on the impact, if any, on the financial statements arising out of such pending confirmation / reconciliation.

Further, as stated in Note 6(C) with respect to one of the bank account an amount of INR 1,953.39 lakhs debited by bank is pending for reconciliation and is classified as other financial assets. We are unable to comment on the impact on the financial statements arising out of the clearance of the said account.

- vii. As stated in Note 33, contingent liabilities with respect to corporate guarantees issued on behalf of group companies of INR 141,641.94 lakhs and legal claims of INR 126,660.18 lakhs are estimated by the management. The Company has not obtained/provided confirmations from group companies of outstanding balances against the guarantee given by the Company and accordingly the recorded amount could not be verified. Also, no updated status for the outstanding legal claims was provided by the management as at March 31, 2017.
- viii. The Company has carried investment in ABG Shipyard Singapore Pte. Limited, a wholly owned subsidiary, amounting to INR 3.27 lakhs in equity shares and INR 18,783.86 lakhs in redeemable preference shares for which the management estimated the recoverable value to be equal to their carrying value. In the absence of audited financial statements of the investee, we are unable to comment on the recoverable amount as estimated by the management.

As stated in Note 6 and Note 36, investment in preference shares of ABG Shipyard Singapore Pte. Limited are carried at fair value through profit and loss at each reporting date. However, in absence of evidence relating to fair valuation of these investments, we are unable to comment on the fair value of these investments as considered by management.

Further, the preference shares investments have not been reinstated at year end exchange rate. As result of non-accounting of the effect of exchange fluctuation, the investment as at the year end is understated by INR 8,526.80 lakhs and the loss for the year is understated by INR 629.41 lakhs.

- ix. As required by the transitional provisions of Ind AS 101, the Company was required to restate the financials under new standards from the transition date i.e. April 1, 2015. The Company has not followed the transitional provisions with respect to the following:
 - a) Investment in Equity instruments of ABG Business Ventures Pte Limited and Varada Seven Pte. Limited amounting to INR 92.13 Lakhs and INR 0.53 Lakhs respectively.
 - b) Security deposit to ABG Resources Private Limited of INR 10,000.00 lakhs.

Further, these financial instruments are fully provided for during the year.

- c) Provision for loss on trade receivables, loans and other financial assets is not made in the financial statements as per the stated policy of Expected Credit Loss model. The provision is considered in the financials as estimated by the management.



The accounting for the above not having been done on the basis of transitional provisions, comparative period's figures do not reflect appropriate values as per Ind AS.

- x. The Company reclassified all its borrowings in the comparative periods as current. These borrowings include borrowings of INR 501,989.79 lakhs and INR 435,602.85 lakhs as at March 31, 2016 and April 1, 2015 respectively, which were classified as non-current in previous GAAP. Had Company continued to classify the same as non-current in comparative periods, the Company would have calculated its effective interest rate considering the transaction costs. The Company has not made any adjustment as required by Ind AS 109 and have considered transaction costs as expense in the year in which it was incurred.
- xi. The management classified 0.01% compulsory convertible preference shares of INR 10,095.36 lakhs, INR 33,364.61 lakhs and INR 25,709.34 lakhs as at March 31, 2017, March 31, 2016 and April 1, 2015 respectively as current financial liability, which is carried at transaction amount without being fair valued on the date of transition. The impact of fair valuation in the carried cost of preference shares and the amortised cost on the statement of profit and loss is not ascertained by the management.
- xii. As stated in Note 21, management asserted that the Company will deliver in-progress vessels and comply with the terms and conditions of the scheme and is eligible for subsidy to the extent of INR 24,968.89 lakhs from Government and loss to the extent of INR 24,996.00 lakhs is provided for during the year. In the absence of any evidence about the management's plan to comply with the terms and conditions of scheme and delivering the vessels to the customers, we are unable to comment on the recoverability of the balance outstanding subsidy of INR 24,968.89 lakhs.
- xiii. The Company got the valuation done by an actuary who evaluated the liability on account of gratuity at INR 511.57 lakhs as at March 31, 2017. The Company has a provision of INR 824.26 lakhs. The adjustment to this account would be considered on final settlement with the employees.

Further, Ind AS 19 on 'Employee Benefits' requires an entity to account for remeasurements on defined benefit plans in other comprehensive income. However, the company has not obtained report from actuary as per Ind AS 19 for the year ended March 31, 2016 and hence remeasurements for the comparative year ended March 31, 2016 have not been accounted in other comprehensive income.
- xiv. As stated in Note 11, with respect to advances to suppliers, the Company has provided for loss of INR 12,000.00 lakhs as doubtful of recovery. In the absence of confirmations from suppliers, evidence on resumption of company's operations and its plan to procure goods and services against these advances, we are unable to comment on the estimate of provision made by management and recoverability of the balance advances of INR 33,401.68 lakhs.
- xv. The Company has recoverable balance of service tax amounting to INR 462.05 lakhs. In absence of supporting evidence, we are unable to comment on the recoverability of the said amount.
- xvi. The Company has not provided for deferred tax liabilities as required under Ind AS 12 on 'Income Taxes'. The Company has also not provided supporting documents for working deferred tax liabilities and hence we are unable to comment on the value of such liability which is not recognised in these standalone Ind AS financial statements.



Further, the Company has recognised deferred tax assets of INR 8,756.73 lakhs (MAT Credit entitlement). In absence of evidence on probable certainty with respect to future taxable profit, we are unable to comment on the recoverability of the same.

- xvii. In absence of sufficient appropriate audit evidence about compliance with the provisions of various laws and regulations applicable to the Company, we are unable to comment on the impact of non-compliance, if any.
- xviii. Trade payables amounting to INR 44,185.09 lakhs is subject to confirmation. Adjustment, if any, will be accounted for as and when the same is reconciled.
- xix. We draw attention to the following matters in the Notes to the Standalone Ind AS financials statements:
 - a) Note 12 regarding Income tax, disclosures with respect to unrecognised deductible temporary differences and reconciliation of tax expense with accounting profit multiplied by effective income tax rate as required by Ind AS 12 on 'Income taxes' has not been fully disclosed for the periods presented.
 - b) Note 34 regarding related party transactions, disclosures related to compensation to key management personnel, terms and conditions of transactions with related parties, commitments with related parties, details of guarantee received or given on behalf of related parties, expenses recognized in respect of bad and doubtful debts and principal place of business and ownership interest of subsidiaries and associates as required by Ind AS 24 on 'Related Party Disclosures' have not been disclosed for the periods presented.
 - c) Note 15 regarding borrowings, disclosures as required by Schedule III related to nature of security and repayment terms of all the borrowings have not been updated on revocation of CDR scheme.
 - d) Note 32 regarding employee benefit obligations, disclosures with respect to benefits to key management personnel, past service cost and gains or loss arising from settlement, disaggregation of plan assets into classes, changes in assumption from previous year, and weighted average duration of obligation as required by Ind AS 19 have not been disclosed in the standalone Ind AS financial statements in view of non-availability of information with the Company. Also, disclosure requirements of Ind AS 19 have not been complied with by the Company for comparative year.
 - e) Note 42 regarding disclosures on construction contracts, supporting documents/workings for the disclosures made have not been provided to us.
 - f) Note 36, 37 and 38 on financial instruments, disclosures with respect to offsetting financial assets and financial liabilities, gains and losses on financial assets measured at fair value through profit and loss in the statement of profit and loss, reconciliation by class of financial instruments for 12 month expected credit loss and lifetime expected credit loss, explanation on significant changes in the gross carrying amount of financial instruments contributed to changes in loss allowance for each class of financial instruments, contractual amount outstanding on financial assets that were written off during the period but are still subject to enforcement activity, exposure to credit risk on loan commitments and financial guarantee contracts as required by Ind AS 107 on 'Financial Instruments: Disclosures' have not been disclosed in the standalone Ind AS financial statements. Also, disclosures relating to liquidity risks for comparative periods have not been made.
 - g) Note 36 on fair value measurement, disclosures with respect to quantitative information about the significant unobservable inputs for level 3 fair value measurement, reconciliation of balances of financial instruments measured using level 3 of fair value measurement, gains and losses recognised



- in the statement of profit and loss, unrealised gains or losses on financial instruments, description of valuation processes followed by the entity for fair value measurement, narrative description of the sensitivity for recurring fair value measurement categories within level 3, specified information for fair value measurement of financial instruments using present value technique, risk and uncertainty used in present value technique including adjustments to inputs as required by Ind AS 113 on 'Fair value Measurement' have not been disclosed in the standalone Ind AS financial statements.
- h) Note 8 regarding trade receivables, disclosure requirements of Schedule III have not been complied with.
 - i) Note 37 regarding financial risk management, the policies as disclosed in the financial statements for risk management has not been documented and approved by the board.
 - j) Note 4 on property, plant and equipment, Note 6(A) on investment in subsidiaries and Note 11 on other assets, disclosures with respect to identification of Cash Generating Units (CGUs), aggregation of CGUs, recoverable amounts of CGUs, level of fair value hierarchy, inputs and assumptions used for calculating value in use of CGUs as required by Ind AS 36 on 'Impairment of Assets' are not disclosed in the standalone Ind AS financial statements.
 - k) Note 33 on contingent liabilities, disclosures with respect to brief description of the nature of all contingent liabilities including uncertainties relating to the amount or timing of any outflow as required by Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets' are not disclosed in the standalone Ind AS financial statements.
 - l) Note 4 regarding property, plant and equipment on finance lease, disclosures with respect to reconciliation of future minimum lease payments and their present value, future minimum lease payments and their present values for each of the prescribed periods, contingent rent recognised as an expense and general description of material leasing arrangements as required by Ind AS 17 on 'Leases' are not disclosed in the standalone Ind AS financial statements.
 - m) Note 21 on Government grants, disclosures with respect to unfulfilled conditions and other contingencies attached with government grants recognised as required by Ind AS 20 on 'Accounting for Government Grants and Disclosure of Government Assistance' have not been disclosed.
- xx. In respect of identified non-compliance with provisions of the Companies Act, 2013:
- a) The Company has not prepared and presented Consolidated Ind AS financial statements for the year ended March 31, 2016 as required under section 129(3) of the Companies Act, 2013.
 - b) The Company has not appointed Internal Auditors as required by Section 138 of the Companies Act 2013.
 - c) As required by Section 204 of the Companies Act, 2013, the company has not obtained secretarial audit report from a company secretary in practice. In absence of secretarial audit report and secretarial records maintained by the company, we are unable to ascertain whether the company has complied with all the legal and regulatory provisions.
 - d) As required by Section 71 of the Companies Act, 2013 read with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014 as amended, the Company has not invested 15% of the amount of Debenture in the specified securities.

Accordingly, we are unable to comment on the possible impact, if any, of non-compliance with the provisions of the Act.



5. Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph above read with Note 44B of the Standalone Ind AS Financial Statements, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the aforesaid Standalone Ind AS financial statements.

6. Emphasis of Matters

Material Uncertainty Related to Going Concern

Management has prepared Standalone Ind AS financial statements on going concern basis in spite of following facts and circumstances:

- i. The company has reported loss after tax of INR 571,582.10 lakhs during the year and net liabilities exceeds net assets by INR 863,808.44 lakhs;
- ii. Prolonged suspension of operations at Dahej and Surat Shipyard
- iii. Legal proceedings pending before Judicial Authorities seeking compensations and winding up of the Company;
- iv. National Company Law Tribunal ("NCLT") has admitted petition for insolvency proceedings initiated by lenders against the Company vide order C.P. (IB) No. 53/7/NCLT/AHM/2017 dated August 1, 2017 for Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016.

The management is working towards finding a workable resolution plan to resolve financial position with the lenders within the prescribed time limit and to continue its business as a going concern. Accordingly, the management considers it appropriate to prepare these financial statements on a going concern basis.

This situation indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

7. Other Matter

The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory standalone financial statements prepared in accordance with the accounting principles generally accepted in India including the Accounting standards specified under Section 133 of the Act read with rule 7 of Companies (Accounts) Rules, 2014, audited by predecessor auditor whose report for the year ended March 31, 2016 dated May 30, 2016 and jointly audited by us whose report for the year ended March 31, 2015 dated May 30, 2015 expressed a qualified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

8. Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
- II. As required by section 143(3) of the Act, we report that:
 - a) As described in the basis for disclaimer of opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

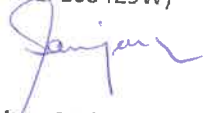


- b) Due to the possible effects of the matter described in the basis for disclaimer of opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and statement of changes in equity dealt with by this report are in agreement with the books of account;
- d) Due to the possible effects of the matter described in the basis for disclaimer of opinion paragraph, we are unable to state whether the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder;
- e) The matters described in the basis for disclaimer of opinion, emphasis of matter paragraphs above and Report on Internal Financial Controls over financial reporting (Annexure B), in our opinion, may have adverse effect on the functioning of the Company;
- f) We have not been provided with any evidence by the management regarding director's qualification for being appointed on board. In view of this, we are unable to comment whether directors are disqualified from being appointed as director in terms of Section 164(2) of the Act;
- g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the basis for disclaimer of opinion paragraph above and Report on Internal Financial Controls over financial reporting (Annexure B);
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. In view of the related matters described in the basis for disclaimer of opinion paragraph, we are unable to state whether Note 33 to the standalone Ind AS financial statements discloses the complete impact of pending litigations on its financial position;
 - ii. In view of the related matters described in the basis for disclaimer of opinion paragraph, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company does not have any derivative contract;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and



- iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as to holding as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 (Refer Note 41 to the standalone Ind AS financial statements). However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the management.

For GMJ & Co
Chartered Accountants
(F.R.No. 103429W)



Sanjeev Maheshwari
Partner
M. No. 038755
Place: Mumbai
Date:



6 FEB 2018

"Annexure A" to Independent Auditor's Report

(Referred to in paragraph 8 (I) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2017)

- (i)
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets. However, the Company is in process of reconciling the values of individual assets as per fixed assets register with those recorded in financial records.
 - b) The Fixed Assets of the company are substantially located in two Shipyards i.e., Surat and Dahej. Fixed Assets have been physically verified in a phased manner by the management during the year as per the program of verification. As informed to us, some discrepancies which are not material were noticed, between book records and physical verification, which are under reconciliation.
 - c) According to the information and explanation provided to us by the management, title deeds of immovable properties are held in the name of the Company; except for certain freehold lands at Dahej having value of INR 72.93 Lakhs, certain freehold lands at Surat and Kolkata amount not determined, which is pending for registration with concerned authorities. We have not been able to verify most of the title deeds of immovable properties as the same were not made available for our verification.
- (ii) According to the information and explanation provided to us by the management, the inventories at its shipyards have been physically verified during the year. As informed to us, some discrepancies were noticed between book records and physical inventory which are not material. Pending reconciliation of such discrepancies, no adjustment for the same is made in the accounts. Physical verification has not been carried out during the year for inventories lying with Customs Authorities/ Bonded Warehouse and hence we are unable to comment on the same.
- (iii) The Company has not updated the register maintained under section 189 of the Companies Act, 2013 hence our comment on the loans given is to the extent entries recorded in the register and/or as confirmed by the management.
- a) Interest free loans and advances given to parties listed in the register are without stipulation as to repayment. As such these loans are, prima facie, at the terms and conditions which are prejudicial to the Company's interest.

As there is no stipulation as to repayment date of principal amount, clause (iii) (b) & (c) of the order are not commented on.



- (iv) As no information relating to the interests of directors in other companies as required under section 185 of the Companies Act, 2013 are made available to us, we are unable to confirm the compliance with the provisions of the said section for loans and investments by the Company. The Company had given loans to certain parties covered under section 186 of the Companies Act, 2013, in respect of which no interest has been charged, which is not in compliance with section 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanation provided to us by the management, there are no deposits accepted from the public, hence clause 3(v) is not applicable.
- (vi) We could not review the cost records maintained by the Company pursuant to the Section 148(1) of the Companies Act, 2013 due to non-availability of such records for our review, and hence we are unable to comment on whether the prescribed cost records have been maintained.
- (vii) a) According to the information and explanation provided to us by the management, there has been an instance of inordinate delays and defaults in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities.

The following undisputed statutory dues are outstanding for a period of more than six months as at March 31, 2017 from the date they became payable:

Name of the Statute	Nature	Financial Year	Amount in Rs. Lakhs
Income Tax Act 1961	Income Tax	2003-04 to 2009 - 10 (assessment by settlement Commission), 2011-12 & 2012-13	5,345.01
Gujarat VAT Act 2003	VAT	2013-14, 2015-16 and 2016-17	550.64
Income Tax Act 1961	TDS	2013-14 to 2016-17	999.84
Profession Tax Act, 1975	Profession Tax	2012-13 to 2016-17	53.72
The Finance Act, 1994	Service Tax	2015-16 and 2016-17	42.55
The Employees' Provident Fund Scheme, 1952	Provident Fund	2015-16 and 2016-17	518.62
Central Sales Tax Act, 1956	CST	2015-16	0.50



- b) According to the information and explanation provided to us by the management, with respect to dues of Income Tax or Sales Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax, the following dues have not been deposited with the appropriate authorities on account of disputes:

Name of the Statute	Nature of Dues	Financial Year	Amount in Lakhs	Forum where dispute is pending
The Finance Act, 1994	Service Tax	2004-05 to 2010-11	1,402.74	CESTAT
The Customs Act, 1962	Customs Act	2012-2013	83,000.00	High Court
Income Tax Act, 1961	Income Tax	2010-11	*271.58	CIT (Appeal)
The Employees' Provident Fund Scheme, 1952	Provident Fund	2014-15	*415.51	Assistant Provident Fund Commissioner & Recovery Officer

*Latest status is not available with the company.

- (viii) According to the information and explanation provided to us by the management, the Company has defaulted in respect of dues to financial institutions, banks and debenture holders during the financial year. The amount of defaults are as under :

Particulars	Amount of default as at the reporting date (in Lakhs)	Period of defaults
(i) Name of Lenders -		
Banks:		
Andhra Bank	14,329.25	*
Bank of Baroda	82,001.81	*
Bank of India	51,438.90	*
Canara Bank	2,364.17	*
Central Bank of India	2,704.40	*
Development Credit Bank	6,104.42	*
Dena Bank	26,110.79	*
Deutsche Bank	6,383.76	*
EXIM Bank	72,123.94	*
ICICI Bank	3,61,815.11	*
IDBI Bank	201,796.88	*
Indian Bank	824.44	*
Indian Overseas Bank	29,417.80	*
Lakshmi Vilas Bank	4,782.40	*
Oriental Bank of Commerce	37,819.84	*
Punjab and Sind Bank	2,145.92	*
Punjab National Bank	63,043.69	*
Royal Bank of Scotland	3,458.67	*
South Indian bank	10,159.18	*



Standard Chartered Bank	1,416.34	*
State Bank of India	180,630.27	*
State Bank of Patiala	1,201.35	*
State bank of Travancore	1,518.35	*
Syndicate bank	25,491.12	*
Yes Bank	549.81	*
Financial institutions:		
IFCI	14,601.58	*
SICOM	9,000.00	*
(ii) Debentures		
Life Insurance Corporation Of India	9,493.43	*

*The period of default has not been ascertained by the management.

No independent specific confirmation from lenders of above defaults is made available to us by the management.

- (ix) The Company has not raised money by way of initial public offer, further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanation provided to us by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year. However, in earlier years, some creditors have issued notices and commenced legal proceedings against the Company alleging fraud for hypothecation of inventory with lenders, without clear title due to non-clearance of their dues, which is yet to be concluded. Further, Directorate of Revenue Intelligence, Mumbai has alleged fraud by the Company's officers pertaining to certain imports in earlier years and issued an order levying penalty on the Company and its officers. The same has been challenged by filing writ petition in the high court, which is awaiting admission.
- (xi) The Company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanation provided to us by the management, the company is not a Nidhi Company. Therefore clause (xii) of the said order is not applicable to the company.
- (xiii) In our opinion and according to the information and explanation provided to us by the management, as the register under section 189 has not been updated, we are unable to comment on compliance with section 177 and Section 188 of the Companies Act, 2013 with respect to transactions with related parties. However, details of related party transactions have been disclosed in Note 34 to the standalone Ind AS financial statements as certified by the management.
- (xiv) During the year, the company has made preferential allotment by converting compulsory convertible preference shares into equity shares as per the CDR Scheme and no fresh amounts were raised. We have not been provided with evidence for verification of compliance with requirements of Section 42 of the Companies Act, 2013.
- (xv) According to the information and explanation provided to us by the management, the company has not entered into any non-cash transactions with the directors or persons connected with them.



- (xvi) According to the information and explanation provided to us by the management, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For GMJ & Co
Chartered Accountants
(F.R.No. 103429W)

Sanjeev Maheshwari

Partner

M. No. 038755

Place: Mumbai

Date:

6 FEB 2018



"Annexure B" to Independent Auditor's Report

(Referred to in paragraph 8 (II) (h) under 'Report on Other Legal and Regulatory Requirements' section of our report)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of 'ABG Shipyard Limited'

We were engaged to audit the internal financial controls over financial reporting of ABG Shipyard Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the Standalone Ind AS financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

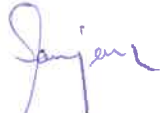
(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2017.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Standalone Ind AS financial statements of the Company, and the disclaimer has affected our opinion on the Standalone Ind AS financial statements of the Company and we have issued a disclaimer of opinion on the standalone Ind AS financial statements.

For GMJ & Co
Chartered Accountants
(F.R.No. 103429W)



Sanjeev Maheshwari
Partner
M. No. 038755
Place: Mumbai
Date: 6 FEB 2018



ABG SHIPYARD LIMITED

Registered Office: Near Magdalla Port, Dumas Road, Surat- 395 007, Gujarat.

Email: shipyard@abgindia.com Website: abgindia.com

Corporate Office: 5th floor, Bhupati Chambers, 13 Mathew Road, Mumbai- 400 004.

Tel.: 022-66563000 Fax: 66223060 CIN: L61200PLCG1985007730

AUDITED STANDALONE BALANCE SHEET

(Amount in INR Lakhs)

Particulars	March 31, 2017	March 31, 2016
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	60,469.82	67,529.19
(b) Capital Work-in Progress	154,754.98	194,506.71
(c) Intangible Assets	21.24	44.28
(d) Financial Assets		
(i) Investments	18,788.13	22,012.51
(ii) Other Financial Assets	2,714.52	12,458.41
(e) Deferred Tax Asset (Net)	8,756.73	8,756.73
(f) Other Non-Current Assets	912.92	2,007.20
	246,418.34	307,315.04
Current assets		
(a) Inventories	479,449.72	500,753.39
(b) Financial Assets		
(i) Trade Receivables	1,906.48	2,198.73
(ii) Cash and Cash Equivalents	1,358.64	4,529.05
(iii) Bank Balances Other than (ii) above	1,200.12	1,153.94
(iv) Loans	7,407.05	146,260.13
(v) Other Financial Assets	2,352.19	14,106.34
(c) Other Current Assets	89,683.37	127,233.22
	583,357.56	802,234.80
TOTAL	829,775.90	1,109,549.84
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	9,968.37	5,403.08
(b) Other Equity	(873,776.81)	(321,010.31)
	(863,808.44)	(315,607.22)
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(b) Provisions	632.01	639.49
	632.01	639.49
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables		
Micro, Small and Medium Enterprises	58.22	58.22
Others	44,126.87	40,730.13
(iii) Other Financial Liabilities	1,528,267.65	1,023,548.54
(b) Other Current Liabilities	113,622.71	354,642.79
(c) Provisions	1,531.86	725.86
(d) Current Tax Liabilities	5,345.02	4,812.02
	1,692,952.33	1,424,517.56
TOTAL	829,775.90	1,109,549.84



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2017

(Amount in INR Lakhs)					
Particulars	Quarter Ended 31-03-2017 (Audited)	Quarter Ended 31-12-2016 (Unaudited)	Quarter Ended 31-03-2016 (Audited)	Year Ended 31-03-2017 (Audited)	Year Ended 31-03-2016 (Audited)
REVENUE					
Revenue from operations (net)	716.69	454.00	195.00	1 639.74	3,427.13
Other income	214.16	133.60	344.32	462.90	599.20
Total Revenue (I)	932.85	587.60	539.32	2 102.64	4,026.33
EXPENSES					
Cost of materials consumed	639.47	64.80	7,239.00	1,112.85	12,950.89
Changes in inventories of finished goods work-in process and Stock in Trade	4,088.18	4,469.80	7,131.00	16,809.65	36,636.84
Employee benefits expense	998.72	970.40	1,100.00	3,948.85	4,716.23
Finance costs	41,858.32	51,551.40	25,769.00	150,364.38	85,713.07
Depreciation and amortization expense	1,730.12	1,788.20	2,203.35	7,079.20	8,332.13
Other expenses	16,908.58	2,315.15	32,849.57	20,494.70	37,144.38
Total Expenses (II)	66,223.41	61,159.75	76,291.92	199,829.64	185,493.55
Loss before exceptional items and tax (I-II)	(65,290.55)	(60,572.15)	(75,752.60)	(197,727.00)	(181,467.21)
Exceptional Items	307,119.75	21,631.25	97,456.00	373,855.10	191,144.65
Loss before tax	(172,410.30)	(82,203.40)	(173,208.60)	(571,582.10)	(372,611.86)
Tax expense:					
Current tax					
Deferred tax			1,938.00		(1,938.05)
Loss for the period	(372,410.30)	(82,203.40)	(171,270.60)	(571,582.10)	(370,673.81)
OTHER COMPREHENSIVE INCOME					
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:					
Remeasurement of gains (losses) on defined benefit plans	111.63			111.63	
Income tax effect					
B. Other Comprehensive Income to be reclassified to profit and loss in subsequent periods:					
Other Comprehensive income for the year, net of tax	111.63			111.63	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(372,298.67)	(82,203.40)	(171,270.60)	(571,470.47)	(370,673.81)
Paid-up equity share capital	9,968.37	9,968.37	5,403.08	9,968.37	5,403.08
Earnings per share for loss attributable to equity shareholders					
Basic and Diluted EPS*	(373.59)	(80.88)	(316.99)	(687.22)	(686.92)

* Since conversion options of convertible preference shares have lapsed during the year and therefore they are not considered for the purpose of calculating diluted EPS.



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2017

Notes:

1. On failure of erstwhile CDR Scheme during the current financial year and as per the circular dated June 30, 2017 issued by RBI, 17 companies including ABG Shipyard Limited were identified by RBI for reference to National Company Law Tribunal (NC. T) under Insolvency and Bankruptcy Code, 2016 for working out the resolutions plan for the Company.

The petition was admitted by the Hon'ble National Company Law Tribunal, Ahmedabad Bench pursuant to an order dated August 1, 2017 and corporate insolvency resolution process was initiated against the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. The appointment of the Resolution Professional was confirmed by the members of the Committee of Creditors through electronic voting on September 7, 2017 pursuant to the meeting held on September 4, 2017. Subsequently the Resolution Professional took over the management of the affairs of the Company.

2. The Company has accumulated losses resulting in substantial erosion of its net worth and has incurred net cash losses in the current and in preceding financial years. The current liabilities of the Company exceeded its current assets as at the balance sheet date. These conditions may cast doubt about the Company's ability to continue as a going concern. The new management is working towards a workable resolution plan to resolve financial position with the lenders within the prescribed time limit and to continue its business as a going concern. Accordingly, the financial statements have been prepared on going concern basis.

3. It is pertinent to note that due to absence of the Chief Financial Officer, Company Secretary and other officials / accountants of the Company, the Resolution Professional made all practical and reasonable efforts from time to time to facilitate information/data from the officials of the Company in relation to the preparation of the financial statements of the company as also the information required by the auditors for the purpose of carrying out the audit of the financial statements of Company. The information so facilitated by the Resolution Professional with the limited support of the minimal resources of the Company was provided to the auditors in due course. It is to be noted that the financial statements for the financial year 2016-17 as well as the information provided to the auditors for the purpose of audit of the same, pertain to the period prior to the appointment of the Resolution Professional and therefore, while facilitating the collection and dissemination of said information, the Resolution Professional has relied upon and assumed the accuracy/ veracity of data/information provided by the officials of the Company and the records of the Company made available to the Resolution Professional which the Resolution Professional has assumed are in conformity with the applicable law and present a true and fair view of the position of the Company as of the dates and for the periods indicated therein.

The Resolution Professional has not personally verified the information provided by the officials of the Company and has placed confidence in the data/information provided to him. The financial statements have been signed by two (2) erstwhile directors of the Company and the Resolution Professional believes that the Information provided to the auditors for the purpose of audit of the same, does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made, not misleading. Accordingly, the Resolution Professional should be absolved from the accuracy, veracity and sufficiency of such information. The resolution professional has signed the Financial statements to facilitate the CIRP process without any liability of the same.

4. The above results were considered and taken on record by Insolvency Resolution Professional on February 6, 2018.

5. The Statutory auditors issued a disclaimer of opinion on the financial statements as at March 31, 2017. The management has filed the appropriate statement with the BSE that there was no difference between the results reported and the results with the impact of the disclaimer of opinion.

6. The Company adopted Indian Accounting Standards (Ind AS) for the first time effective from April 1, 2016 with a transition date of April 1, 2015 and accordingly, the above Audited Financial Results for the quarter and year ended March 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other recognised accounting practices and policies to the extent applicable. Consequently, results for the quarter and year ended March 31, 2016 have been restated to comply with Ind AS to make those comparable.

7. The corresponding financial results of the Company for the quarter and year ended March 31, 2016 is based on the previously issued audited financial results prepared in accordance with applicable accounting standards. Such information has been adjusted for the differences in the accounting principles adopted by the Company in the process of transition to Ind AS, which has been audited by the current statutory auditors of the Company.

8. The company has one primary identifiable, reporting segment, namely Construction of Ships and Rigs, in line with the Indian Accounting Standard - 108 "Operating Segment" specified under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder. Owing to suspension of Ship/ rig building activities at all yards, no income has been reported from construction of Ships/ rigs. Revenue from operations for the year represents ship repairs.



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2017

9. Reconciliation between financial results as previously reported (referred to as Previous GAAP) and Ind AS for the quarter and year ended March 31, 2016 and equity as at March 31, 2016 is as under:

Particulars	Results	
	Quarter ended March 31, 2016	Year ended March 31, 2016
Net Loss as per previous GAAP	(171,068.00)	(370,471.22)
Amortisation of revaluation reserve to depreciation expense not allowed under Ind AS 16	(151.35)	(181.35)
Fair Valuation of Security Deposit	(21.25)	(21.25)
Net Loss after tax as per Ind AS	(171,270.60)	(370,673.82)
Other Comprehensive Income	-	-
Total Comprehensive Income under Ind AS	(171,270.60)	(370,673.82)

Particulars	Equity	
	As at March 31, 2016	
Total equity (shareholder's funds) as per previous GAAP	(315,585.97)	
Fair Valuation of Security Deposit	(21.25)	
Total equity as per Ind AS	(315,607.22)	

10. Details of exceptional items for the year ended March 31, 2017 and March 31, 2016 are as follows:

Particulars	(Amount in INR Lakhs)	
	March 31, 2017	March 31, 2016
Prior Period Expense	83,169.50	93,517.22
Loss on write down of inventories	34,948.46	59,815.05
Foreign exchange loss on invocation of guarantees on cancelled contracts	-	27,640.77
Reversal of profits on cancelled contracts	39,753.48	171.66
Impairment of capital work in progress	3,274.38	-
Impairment of non-current investments	155,803.23	-
Provision for loss on loans and advances to related parties	12,000.00	-
Provision for loss on advances to suppliers	24,996.00	-
Provision for loss on Government subsidy	19,960.04	-
	373,855.10	191,144.65

11. Figures of previous periods/years have been regrouped / rearranged, wherever considered necessary.

For and on behalf of the board

Place: Mumbai
 Dated: February 6, 2018

Sundares Bhat
 Insolvency Resolution Professional

Sundares Bhat
Resolution Professional-ABG Shipyards Limited
 Signed without any liability for administrative purpose only
 as review period is prior to appointment of insolvency
 professional & commencement of corporate insolvency
 resolution process.

