

14th August, 2012

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

Dear Sir,

Sub: Outcome of Board Meeting held on 14th August, 2012

Re : Symbol – ABGSHIP : Series – EQ

With reference to the subject matter, we have to inform you that the Board of Directors of the Company at their meeting held today, i.e. 14th August 2012, have approved the un-audited financial results for the first quarter ended 30th June, 2012.

A copy of the results for the quarter ended 30th June, 2012 along with **Limited Review Report of the Auditors** on the same are enclosed with for reference.

The board inter alia, have also accorded their consent for the following:

1. Convening of 27th Annual General Meeting on Thursday, the 27th September, 2012, at 12.00 Noon at the registered office of the Company at Near Magdalla Port, Dumas Road, Surat.
2. The Register of Members & Share Transfer Books of the Company will remain closed from 22nd September 2012 to 27th September, 2012 (both days inclusive)..

You are requested to kindly take a note of the above and oblige.

Thanking you,

Yours faithfully
For ABG Shipyard Limited



Ch. Rajashekhar Reddy
Company Secretary &
Associate Vice-President (Legal)

Encl: as above

ABG Shipyard Ltd.

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E-mail : shipyard@abgindia.com

Regd. Office:- Near Magdalla Port, Dumas Road, Surat - 395 007. Tel.: +91-261-2725191



**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE, 2012**

Particulars	Quarter Ended			Year Ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	640.13	658.59	503.91	2,345.24
Other Operating Income	0.51	4.13	21.22	46.53
Total Income from operations	640.64	662.72	525.13	2,391.77
Expenses:				
a. Cost of Material consumed	382.33	369.16	323.26	1,217.19
b. Purchase of Stock in Trade	6.97	1.34	-	1.34
c. Change in inventories of finished goods, Work in progress and stock in trade	(26.03)	(11.95)	(32.81)	29.72
d. Employees benefit expenses	23.31	28.72	19.08	85.44
e. Depreciation and amortisation expense	24.90	26.29	22.97	99.25
f. Other Expenses	87.80	105.77	92.95	390.40
Total Expenses	499.28	519.33	425.45	1,823.34
Profit from operation before other income, finance cost and exceptional items	141.36	143.39	99.68	568.43
Other Income	6.07	0.67	11.56	41.09
Profit from ordinary activities before finance cost & exceptional items	147.43	144.06	111.24	609.52
Finance cost	86.28	73.48	51.95	330.74
Profit from ordinary activities after finance cost but before exceptional items	61.15	70.58	59.29	278.78
Exceptional Items	-	-	-	-
Profit from ordinary activities before tax	61.15	70.58	59.29	278.78
Tax Expense	19.84	25.20	19.23	98.49
Net Profit from Ordinary activities after tax	41.31	45.38	40.06	180.29
Extraordinary items (Net of Tax Expense)	-	-	-	-
Net Profit for the period	41.31	45.38	40.06	180.29
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	50.92	50.92	50.92	50.92
Reserves and Surplus (excluding Revaluation Reserve)	-	-	-	1,370.09
Basic and Diluted EPS before extraordinary items (In Rupees) (Not Annualised)	8.11	8.92	7.87	35.42
Basic and Diluted EPS after extraordinary items (In Rupees) (Not Annualised)	8.11	8.92	7.87	35.42
PARTICULARS OF SHAREHOLDING				
Public Shareholding				
- Number of Shares	19,336,207	19,436,207	19,516,207	19,436,207
- Percentage of Shareholding	37.97%	38.17%	38.33%	38.17%
Promoter and Promoter Group Shareholding				
a. Pledged / Encumbered				
- Number of shares	12,609,002	-	-	-
-Percentage of shareholding (as a % of total shareholding of promoter and promoter group)	39.92%	-	-	-
-Percentage of shareholding (as a % of total share capital of the company)	24.76%	-	-	-
b. Non- Encumbered				
- Number of shares	18,976,592	31,485,594	31,405,594	31,485,594
-Percentage of shareholding (as a % of total shareholding of promoter and promoter group)	60.08%	100.00%	100.00%	100.00%
-Percentage of shareholding (as a % of total share capital of the company)	37.27%	61.83%	61.67%	61.83%

Notes:

- The above results for the quarter ended 30th June, 2012 were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 14th August, 2012.
- The company has prepared its financials on stand alone basis.
- Taxation is provided under Minimum Alternate Tax (MAT) basis. Credit for MAT entitlement, if any, shall be considered at the year end.
- 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.
- The Company has firm commitments in foreign exchange as regards both its payables and receivables. The company has applied the principle of hedge accounting contained in Accounting Standard 30 issued by the Institute of Chartered Accountants of India for its net firm commitment in receivables and payables in foreign exchange. In view of the same, Mark to Market differences as on 30th June, 2012 of Rs 58.73 crores does not have any material impact on the financial statements.
- Figures for the previous year / period have been regrouped and / or reclassified wherever considered necessary.

7. Investor Complaints:

Pending at the beginning of the quarter	Nil
Received during the quarter	4
Resolved during the quarter	4
Unresolved at the end of the quarter	Nil

For ABG Shipyard Limited



Major Arun Phatak
(Executive Director)

Place: Mumbai
Date : 14th August, 2012



**LIMITED REVIEW REPORT
TO THE BOARD OF DIRECTORS OF ABG SHIPYARD LIMITED**

- 1) We have reviewed the accompanying statement of 'Unaudited Standalone Financial Results' in which are included the results for the period ended June 30, 2012 of ABG Shipyard Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with Stock Exchange in India, which has been initialed by us for the identification purposes. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) *We observe that the Company has not made provision for Mark to market losses on account of derivative contracts amounting to Rs. 58.73 crores. Had the above impact been considered, the profit would have been lesser by the said amount. We have been informed that the Company has firm commitments in foreign exchange as regards both its payables and receivables. The Company has applied the principle of hedge accounting contained in Accounting Standard 30 issued by the Institute of Chartered Accountants of India for its net firm commitment in receivables and payables in foreign exchange. In view of the same, the management has informed that mark to market differences as on June 30, 2012 of Rs 58.73 crores does not have any material impact on the financial statements.*
- 4) We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereto.
- 5) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement of unaudited financial results, prepared in accordance with applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Nisar & Kumar

Chartered Accountants

F. R. No: 107117W


M. N. Ahmed

Partner

M. No: 18380

Place: Mumbai

Date: August 14, 2012

