

14th August, 2013

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 14th August, 2013

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, 2013 have approved the un-audited financial results for the first quarter ended 30th June, 2013.

A copy of the results for the quarter ended 30th June, 2013 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 28th Annual General Meeting on Friday, the 27th September, 2013, at 12.00 Noon at the registered office of the Company at Near Magdalla Port, Dumas Road, Surat, Gujarat.
2. The Register of Members & Share Transfer Books of the Company will remain closed from 20th September 2013 to 27th September, 2013 (both days inclusive).

Further the Board has taken note of the following:

3. ICICI Bank Ltd. has withdrawn the nomination of Mr. Loknath Mishra as its Nominee Director.
4. IDIBI Bank Limited has nominated Mr. Aloke Sengupta as its Nominee Director on the Board of Directors of the Company.

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

Thanking you,

Yours faithfully
For ABG Shipyard Limited


Sunil Agarwal
Company Secretary

Encl: Un-audited financial results along with Limited Review Report

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

Regd. Office:- Near Magdalla Port, Dumas Road, Surat - 395 007. Tel.: 91-0261 - 2725191



ASG SHIPYARD LIMITED
Registered Office: Near Magdalla Port, Off: Dumas Road, Surat-395 007

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE, 2013**

(Rs. in crores)

Particulars	Quarter Ended			Year Ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	Unaudited	Audited	Unaudited	Audited
Net Sales / Income from Operations	422.22	391.57	640.13	2,043.53
Other Operating Income	7.05	10.39	0.51	56.13
Total Income from operations	429.27	401.96	640.64	2,099.66
Expenses:				
a. Cost of Material consumed	127.91	303.24	382.33	1,105.99
b. Purchase of Stock in Trade	-	-	6.97	7.98
c. Change in inventories of finished goods, Work in progress and stock in trade	44.92	(190.29)	(26.03)	(118.98)
d. Employees benefit expenses	20.67	23.38	23.31	85.91
e. Depreciation and amortisation expenses	24.59	26.34	24.90	103.47
f. Other Expenses	82.68	110.08	87.80	389.74
Total Expenses	306.77	272.75	499.28	1,574.11
Profit from operation before other income, finance cost and exceptional items	128.50	129.21	141.36	525.55
Other Income	0.87	13.05	6.07	49.45
Profit from ordinary activities before finance cost & exceptional items	129.37	142.26	147.43	575.00
Finance cost	123.03	105.80	86.28	401.30
Profit from ordinary activities after finance cost but before exceptional items	6.34	36.46	61.15	173.70
Exceptional Items	-	-	-	-
Profit from ordinary activities before tax	6.34	36.46	61.15	173.70
Tax Expense	2.09	22.04	19.84	66.57
Net Profit from Ordinary activities after tax	4.25	14.42	41.31	107.13
Extraordinary Items (Net of Tax Expense)	-	-	-	-
Net Profit for the period	4.25	14.42	41.31	107.13
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)	-	-	-	1,477.23
Basic and Diluted EPS before extraordinary items (In Rupees) (Not Annualised)	0.83	2.83	8.11	21.04
Basic and Diluted EPS after extraordinary items (In Rupees) (Not Annualised)	0.83	2.83	8.11	21.04
PARTICULARS OF SHAREHOLDING				
Public Shareholding				
- Number of Shares	15,661,094	16,898,597	19,336,207	16,898,597
- Percentage of Shareholding	30.75%	33.19%	37.97%	33.19%
Promoter and Promoter Group Shareholding				
a. Pledged / Encumbered				
- Number of shares	24,369,002	20,869,002	12,609,002	20,668,002
-Percentage of shareholding (as a % of total shareholding of promoter and promoter group)	69.11%	60.75%	39.62%	60.75%
-Percentage of shareholding (as a % of total share capital of the company)	47.86%	40.59%	24.76%	40.59%
b. Non- Encumbered				
- Number of shares	10,891,705	13,354,202	18,976,592	13,354,202
-Percentage of shareholding (as a % of total shareholding of promoter and promoter group)	30.89%	39.25%	60.08%	39.25%
-Percentage of shareholding (as a % of total share capital of the company)	21.39%	26.22%	37.27%	26.22%

Notes:

- The above results for the quarter ended 30th June, 2013 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August, 2013. The Statutory Auditor have carried out the 'Limited Review' of the results.
- 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, 2013 of Rs 2.84 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.
- Investor Complaints:**

Pending at the beginning of the quarter	Nil
Received during the quarter	1
Resolved during the quarter	1
Unresolved at the end of the quarter	Nil

Place: Mumbai
Date : 14th August, 2013

For ASG Shipyards Limited

Major Arun Phatak
(Executive Director)



**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, 2013 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. 2.84 crores. Had the above been considered, the result for the quarter would have been impacted 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, 2013 of Rs 2.84 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, 2013