

14th August, 2014

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 Sirs,

Sub: Outcome of Board Meeting held on 14th August, 2014

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. 14th August, 2014 inter-alia, have approved the Un-Audited Financial Results for the quarter ended 30th June 2014.

Copy of the results for the quarter ended 30th June, 2014 along with Limited Review of the auditors on the said Financial Results are enclosed herewith.

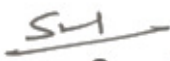
The Board inter alia, has also accorded their consent for the following:

1. Approval of Notice convening 29th Annual General Meeting of the Company to be held at the Registered Office of the Company, situated at Surat on Tuesday, 30th September, 2014, for transacting the business as mentioned thereat.
2. Approval of Notice of Postal Ballot for approving the Corporate Debt Restructuring process, etc.

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

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
Regd. Office:- Near Magdalla Port, Dumas Road, Surat - 395 007. Tel.: 91-0261 - 2725191 Fax: 91-0261-3048243



C.I.N. - L61200GJ1985PLC007730

FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

Particulars	Quarter Ended			(Rs. in crores)
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
Income from Operations:				
Net Sales / Income from Operations	264	389	422	1,469
Other Operating Income	2	111	7	126
Total Income from operations	266	500	429	1,595
Expenses:				
a. Cost of Material consumed	46	317	128	1,014
b. Purchase of Stock in Trade	-	-	-	-
c. Change in inventories of finished goods, Work in progress and stock in trade	57	10	45	(286)
d. Employees benefit expenses	15	16	21	69
e. Depreciation and amortisation expenses	13	24	25	92
f. Other Expenses	56	124	83	363
Total Expenses	187	491	301	1,250
Profit from operation before other income, finance cost and exceptional items	79	9	128	345
Other Income	13	37	1	40
Profit from ordinary activities before finance cost & exceptional items	92	46	129	385
Finance cost	176	192	123	809
Profit from ordinary activities after finance cost but before exceptional items	(84)	(146)	6	(224)
Exceptional Items	-	-	-	72
Profit from ordinary activities before Tax	(84)	(146)	6	(296)
Tax Expense	(28)	(97)	2	(97)
Net Profit from Ordinary activities after tax	(56)	(49)	4	(199)
Extraordinary items (Net of Tax Expense)	-	-	-	-
Net Profit for the period	(56)	(49)	4	(199)
Share of Minority Interest	-	-	-	-
Net Profit after taxes, minority interest	(56)	(49)	4	(199)
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	51	51	51	51
Reserves and Surplus (excluding Revaluation Reserve)	-	-	-	1,278
Basic and Diluted EPS before extraordinary items (In Rupees) (Not Annualised)	(10.92)	(9.62)	0.83	(39.14)
Basic and Diluted EPS after extraordinary items (In Rupees) (Not Annualised)	(10.92)	(9.62)	0.83	(39.14)
PARTICULARS OF SHAREHOLDING				
Public Shareholding				
- Number of Shares	16,280,744	16,334,744	15,661,094	16,334,744
- Percentage of Shareholding	31.97%	32.08%	30.75%	32.08%
Promoter and Promoter Group Shareholding				
a. Pledged / Encumbered				
- Number of shares	32,155,002	31,605,002	24,389,002	31,605,002
- Percentage of shareholding (as a % of total shareholding of promoter and promoter group)	92.82%	91.38%	89.11%	91.38%
- Percentage of shareholding (as a % of total share capital of the company)	63.15%	62.07%	47.86%	62.07%
b. Non- Encumbered				
- Number of shares	2,486,055	2,982,055	10,891,705	2,982,055
- Percentage of shareholding (as a % of total shareholding of promoter and promoter group)	7.18%	8.62%	30.89%	8.62%
- Percentage of shareholding (as a % of total share capital of the company)	4.88%	5.86%	21.39%	5.86%

Notes:

- The above results for the quarter ended 30th June, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August, 2014. The Statutory Auditors have carried out the 'Limited Review' of the results.
- The Company has prepared its financials on stand alone basis.
- As the Company has losses, Deferred Tax Asset at applicable rates has been recognised in accordance with Accounting Standard 22 'Accounting for Taxes on Income'.
- During the quarter ended 30th June 2014, 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 quarter is lower by Rs.7 crores. Additional depreciation of Rs.6 crores for the period prior to 1st April, 2014 has been adjusted with opening balance of retained earnings.
- 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 salient features of the CDR Package are as follows :
 - Cut-off date is 01st August 2013;
 - Total Debt rescheduled has funded interest ranging from 1 year 6 month to 3 years 7 months and loan is payable over a period of 10 years;
 - Priority loan sanctioned for meeting the immediate operational and capital requirement of the Company;
 - Reduction in the rate of interest to 11% Per Annum.
- 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.
- 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

For ABG Shipyard Limited

Syed Abdi
Managing Director & CEO

Place: Mumbai
Date :14th August, 2014



**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 30th June, 2014 of ABG Shipyards Ltd, 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 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 thereon.
- 4) 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 read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, have 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: 018380

Place: Mumbai
Date: August 14, 2014