ABG

15th November, 2010

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No.C/1, G- Block
Bandra- Kurla Complex, Bandra East
Mumbai-400 051
Fax No.26598237/8238

Sub.: Un-audited Financial Results for the period ended 30th September, 2010

Ref: **Symbol – ABGSHIP : Series – EQ**

Dear Sirs,

With reference to the subject matter, we have to inform you that the Board of Directors of the Company at its meeting held on Monday, 15th November, 2010 inter-alia, have approved the un-audited financial results for the period ended 30th September, 2010. A copy of the results for the period ended 30th September, 2010 is enclosed herewith.

Also enclosed herewith is Limited Review Report of the Auditors on the above financial results.

You are requested to kindly take the above on your records and oblige.

Thanking you,

Yours faithfully
For ABG Shipyard Limited

Ch. Rajashekhar Reddy
Company Secretary &
General Manager (Legal)

Encl: as above

ABG SHIPYARD LIMITED

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

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 SEPTEMBER, 2010

(Rs. in crores)

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	555.48	401.58	1,004.93	794.69	1,807.67
Total Income	555.48	401.58	1,004.93	794.69	1,807.67
a. (Increase) / Decrease in Stock	55.69	11.59	191.50	(19.44)	(145.78)
b. Consumption of Raw Materials	272.54	207.61	386.74	449.02	1,162.08
c. Employees Cost	16.12	9.26	30.05	17.24	48.10
d. Other Expenditure	65.78	64.09	126.80	130.89	270.79
e. Depreciation	14.06	4.67	27.72	9.20	38.69
Total Expenditure	424.19	297.22	762.81	586.91	1,373.88
Profit before other income , interest , exceptional items and tax	131.29	104.36	242.12	207.78	433.79
Other Income	0.52	7.66	3.02	10.50	14.87
Profit before interest , exceptional items and tax	131.81	112.02	245.14	218.28	448.66
Interest (net)	40.12	42.49	82.19	76.21	150.61
Exceptional items (Loss) / Gain	(7.43)	0	(21.18)	-	29.25
Profit Before Tax	84.26	69.53	141.77	142.07	327.30
Provision for Taxation:					
- Current Tax	16.79	11.9	28.25	24.30	55.62
- MAT Credit entitlement	-	-	-	-	(48.05)
- Deferred Tax	11.20	11.75	18.84	24.01	93.83
- Earlier year adjustments	-	0.02	-	(0.02)	(3.02)
Profit from ordinary activities , after tax	56.27	45.86	94.68	93.78	228.92
Extraordinary items (Net of Tax Expense)	-	-	-	-	-
Net Profit for the period	56.27	45.86	94.68	93.78	228.92
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	50.92	50.92	50.92	50.92	50.92
Reserves and Surplus (excluding Revalutation Reserve)	-	-	-	-	1,024.75
Basic and Diluted EPS before extraordinaray items (In Rupees) (Not Annualised)	11.05	9.01	18.59	18.42	44.96
Basic and Diluted EPS after extraordinaray items (In Rupees) (Not Annualised)	11.05	9.01	18.59	18.42	44.96
Public Shareholding					
- Number of Shares	21,848,203	21,825,203	21,848,203	21,825,203	21,825,203
- Percentage of Shareholding	42.91%	42.86%	42.91%	42.86%	42.86%
Promoter and Promoter Group Shareholding					
a. Pledged / Encumbered					
- Number of shares	-	-	-	-	-
-Percentage of shareholding (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-
b. Non- Encumbered					
- Number of shares	29,073,598	29,096,598	29,073,598	29,096,598	29,096,598
-Percentage of shareholding (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
-Percentage of shareholding (as a % of total share capital of the company)	57.09%	57.14%	57.09%	57.14%	57.14%

STATEMENT OF ASSETS AND LIABILITIES PARTICULARS	Half Year Ended	
	30.09.2010	30.09.2009
	Unaudited	Unaudited
Share Capital	50.92	50.92
Reserves & Surplus	1,165.02	960.51
Loan Funds	2,564.46	2,819.16
Deferred Tax Liability (net)	334.67	246.02
TOTAL	4,115.07	4,076.61
Fixed Assets	2,023.83	1,841.33
Investments	6.78	116.62
Current Assets Loans & Advances		
a. Inventories	882.26	1,168.66
b. Sundry Debtors	36.62	173.52
c. Cash & Bank Balances	740.80	347.81
d. Loans & Advances	1,941.14	2,240.06
Less: Current Liabilities & Provisions		
a. Current Liabilities	1,431.38	1,773.54
b. Provisions	84.98	38.05
TOTAL	4,115.07	4,076.61

Notes:

1. The above results for the quarter ended 30th September 2010 were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 15th November 2010. The Statutory Auditors have carried out a Limited Review of the results .
2. The Company has prepared its financials on stand alone basis .
3. Taxation is provided under Minimum Alternate Tax (MAT) basis. Credit for MAT entitlement , if any , shall be considered at the year end .
4. The company has one identifiable , reportable segment , namely Manufacturing as per quantitative criteria of Accounting Standard -17 'Segment Reporting' issued by Institute of Chartered Accountants of India .
5. 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 September 2010 of Rs 13.98 crores on payables does not have any material impact on the financial statement as the receivables are higher than the payables.
6. 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	7
Disposed off during the quarter	7
Unresolved at the end of the quarter	Nil

NISAR & KUMAR CHARTERED ACCOUNTANTS R.No. 107117W MUMBAI

For ABG Shipyard Limited

(R.S.Nakra)
Managing Director

Place: Mumbai
Date : 15th November 2010

NISAR & KUMAR

CHARTERED ACCOUNTANTS

A/17, Everest Building, Tardeo Road,
Tardeo, Mumbai - 400 034.
Tel. : 2351 54 14 • Fax : 2351 55 27.
Email : nisark@vsnl.net

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

1) We have reviewed the accompanying statement of 'Standalone Financial Results' in which are included the results for the period ended 30th September 2010 and the statement of assets and liabilities as on that date (the 'Statement') of ABG Shipyard 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 the Stock Exchanges in India, which has been initialled by us for 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) 2400, *Engagements to Review Financial Statements* 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 procedures 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) ***We observe that the Company has not made provision for Mark to market losses on account of currency forward contracts amounting to Rs. 13.98 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 30th September, 2010 of Rs 13.98 crores on payables does not have any material impact on the financial statement as the receivables are higher than the payables.***

5) We have not reviewed the Statement of assets and liabilities as on 30th September 2009(corresponding period of preceding year). Based on our review conducted as above, *subject to the matter stated in Para (4)* 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, 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
FR No: 107117W

NISAR & KUMAR R. No. 107117W MUMBAI CHARTERED ACCOUNTANTS

Radhna Agarwal
Partner
M.no: 071247
Place: Mumbai
Date: 15 NOV 2010

ABG

15th November, 2010

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No.C/1, G- Block
Bandra- Kurla Complex, Bandra East
Mumbai-400 051
Fax No.26598237/8238

Dear Sir,

Sub: Outcome of Board Meeting held on 15th November, 2010
Ref: **Symbol – ABGSHIP : Series – EQ**

We are pleased to inform you that the Board of Directors at their Meeting held today, i.e., on 15th November, 2010 inter alia, have adopted the un-audited financial result for the period ended 30th September, 2010 as under:

The Net Sales has increased by 38.32% from Rs.401.58 Crores for the quarter ended 30th September, 2009 to Rs.555.48 Crores for the quarter ended 30th September, 2010. The EBIDTA has increased by 33.31% from Rs.109.03 crores for the quarter ended 30th September, 2009 to Rs.145.45 Crores for the quarter ended 30th September, 2010.

Net Profit (PAT) increased by 22.70% from Rs.45.86 crores for the quarter ended 30th September, 2009 to Rs.56.27 crores for the Quarter ended 30th Septmber,2010. Earning Per Share (EPS) for the quarter ended September 30, 2010 is stood at Rs.11.05 as compared to Rs.9.01 for the corresponding period and increase of 22.64%.

The Net Sales has increased by 26.46% from Rs.794.69 Crore for the half year ended 30th September, 2009 to Rs.1004.93 crore for the half year ended 30th September, 2010. The EBIDTA has increased by 24.36% from Rs.216.98 Crore for the half year ended 30th September, 2009 to Rs.269.84 crore for the half year ended 30th September, 2010. Profit After Tax for the half year ended 30th September, 2010 stood at Rs.94.68 crores.

This is for your information and records.

Thanking you,

Yours faithfully
For ABG Shipyard Limited

Ch. Rajashekhar Reddy
Company Secretary &
General Manager (Legal)