

ABG

14th November, 2011

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: Un-audited Financial Results for the quarter and half year ended 30th September, 2011

We are pleased to enclose herewith the un-audited financial results approved by the Board of Directors at their meeting held today, i.e. 14th November, 2011.

Also enclosed herewith Limited Review Report of the Auditors on the un-audited financial results for the quarter and half year ended 30th September, 2011.

This is for your information and records.

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



**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 SEPTEMBER, 2011**

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	581.61	555.48	1,104.21	1,004.93	2,077.09
Total Income	581.61	555.48	1,104.21	1,004.93	2,077.09
a. (Increase) / Decrease in Stock	87.50	55.89	34.70	191.50	274.35
b. Consumption of Raw Materials	208.48	272.54	529.74	385.74	878.97
c. Employee Cost	17.20	16.12	36.28	30.05	64.59
d. Other Expenditure	151.98	65.78	249.14	128.80	381.42
e. Depreciation	24.38	14.05	47.35	27.72	63.03
Total Expenditure	487.54	424.19	897.21	762.81	1,840.38
Profit before other income, interest, exceptional items and tax	114.07	131.29	207.00	242.12	436.73
Other Income	0.82	0.52	3.70	3.02	3.95
Profit before interest, exceptional items and tax	114.99	131.81	210.70	245.14	440.68
Interest (net)	43.37	40.12	79.79	82.19	139.47
Exceptional Items (Loss) / Gain	-	(7.43)	-	(21.18)	(21.00)
Profit Before Tax	71.62	84.26	130.91	141.77	280.21
Provision for Taxation:					
- Current Tax	14.33	16.79	26.19	28.25	58.41
- MAT Credit entitlement	-	-	-	-	(55.50)
- Deferred Tax	8.91	11.20	16.28	18.84	87.47
- Earlier year adjustments	-	-	-	-	1.03
Profit from ordinary activities, after tax	48.38	56.27	88.44	94.68	188.80
Extraordinary items (Net of Tax Expense)	-	-	-	-	-
Net Profit for the period	48.38	56.27	88.44	94.68	188.80
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 Revaluation Reserve)	-	-	-	-	1,189.81
Basic and Diluted EPS before extraordinary items (In Rupees) (Not Annualised)	9.50	11.05	17.37	18.59	37.08
Basic and Diluted EPS after extraordinary items (In Rupees) (Not Annualised)	9.50	11.05	17.37	18.59	37.08
Public Shareholding					
- Number of Shares	19,516,207	21,848,203	19,516,207	21,848,203	20,001,207
- Percentage of Shareholding	38.33%	42.91%	38.33%	42.91%	39.28%
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	31,405,594	29,073,598	31,405,594	29,073,598	30,920,594
- 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)	61.67%	57.09%	61.67%	57.09%	60.72%

PARTICULARS	Half Year Ended		Year Ended
	30.09.2011	30.09.2010	
	Unaudited	Unaudited	Audited
Share Capital	50.92	50.92	50.92
Reserves & Surplus	1,322.43	1,165.02	1,234.68
Loan Funds	2,891.18	2,564.46	2,391.09
Deferred Tax Liability (net)	419.58	334.67	403.30
TOTAL	4,684.11	4,115.07	4,079.99
Fixed Assets	2,387.44	2,023.83	2,287.14
Investments	233.85	6.78	233.85
Current Assets Loans & Advances			
a. Inventories	3,154.20	882.26	2,444.25
b. Sundry Debtors	106.09	36.62	123.85
c. Cash & Bank Balances	680.88	740.80	663.79
d. Loans & Advances	2,094.03	1,941.14	1,799.08
Less: Current Liabilities & Provisions			
a. Current Liabilities	3,898.29	1,431.38	3,388.74
b. Provisions	74.09	84.98	63.23
Net Current Assets	2,062.82	2,084.46	1,579.00
TOTAL	4,684.11	4,115.07	4,079.99

Notes:

- The above results for the quarter ended 30th September 2011 were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 14th November 2011. The Statutory Auditors have carried out a 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 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	4
Disposed off during the quarter	4
Unresolved at the end of the quarter	Nil

Place: Mumbai
Date : 14th November 2011

For ABG Shipyard Limited

(R.S. Nakra)
Managing 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 30th September, 2011 and the statements of assets and liabilities as on that date (the 'statement') 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 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**

F.R. No.: 107117W

M. N. Ahmed

Partner

M. No: 018380

Place: Mumbai

Date: 14/11/2011