

ABG

9th November, 2012

National Stock Exchange of India Ltd.
Exchange Plaza, Plot C-1,
G Block Bandra-Kurla Complex,
Bandra (E) Mumbai – 400 051
Fax: 26598237/8

Sub.: Un-audited Financial Results for the quarter and period ended 30th September, 2012 and Limited Review Report

(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 today i.e. Friday, 9th November, 2012 inter-alia, have approved the following:

1. The un-audited financial results for the quarter and period ended 30th September, 2012. (A copy of the results for the quarter and period ended 30th September, 2012 is enclosed herewith).

The Net Sales stood at Rs. 543.63 crores for the quarter ended 30th September, 2012. In Q2FY13 EBIDITA stood at Rs.162.36 crore and Net Profit stood at Rs.32.78 crores.

For Half Year ended September 30, 2012 Net Sales stood at Rs.1183.76 crores, witnessing increase of 10.06% over previous corresponding period and for H1FY13 Net Profit stood at Rs.74.09 Crores and EBDITA stood at Rs.328.62 crores witnessing increase of 8.31% over H1FY12.

EPS for Half Year ended September 30, 2012 stood at Rs. 14.55 per share.

2. Limited Review Report of the Auditors on the above financial results (Copy enclosed).
3. Appointment of Mr. Girish Nayak as Additional Director of the Company.



ABG Shipyard Ltd.

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E-mail : shipyard@abgindia.com

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



ABG

Also, Mr. R.S. Nakra has retired on health reasons, as Managing Director of the Company.

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

This is for your information and records.

Thanking you,

Yours faithfully
For ABG Shipyard Limited

A handwritten signature in black ink, appearing to read 'Ch. Rajashekhar Reddy', written over a light blue circular stamp.

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

Encl: as above

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER, 2012

(Rs. In crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2012	30.09.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	543.63	640.13	571.65	1,183.76	1,075.57	2,345.24
Other Operating Income	26.64	0.51	10.99	29.35	32.21	46.53
Total Income from operations	572.47	640.64	582.64	1,213.11	1,107.78	2,391.77
Expenses:						
a. Cost of Material consumed	160.50	362.33	206.48	562.83	529.74	1,217.19
b. Purchase of Stock in Trade	1.01	6.97	-	7.98	-	1.34
c. Change in inventories of finished goods, Work in progress and stock in trade	104.53	(26.03)	67.50	78.50	34.70	29.72
d. Employees benefit expenses	20.99	23.31	17.20	44.30	36.28	85.44
e. Depreciation and amortisation expenses	25.35	24.90	24.36	50.25	47.35	99.25
f. Other Expenses	103.08	87.80	112.39	190.89	203.67	390.40
Total Expenses	436.46	499.28	427.96	934.74	851.74	1,823.34
Profit from operation before other income, finance cost and exceptional items	137.01	141.36	154.68	278.37	256.04	568.43
Other Income	14.68	6.07	12.55	20.75	24.12	41.09
Profit from ordinary activities before finance cost & exceptional items	151.69	147.43	167.24	299.12	280.16	609.52
Finance cost	103.17	66.28	95.62	189.45	149.25	330.74
Profit from ordinary activities after finance cost but before exceptional items	48.52	81.15	71.62	109.67	130.91	278.78
Exceptional Items	-	-	-	-	-	-
Profit from ordinary activities before tax	48.52	81.15	71.62	109.67	130.91	278.78
Tax Expense	15.74	19.84	23.24	35.58	42.47	98.48
Net Profit from Ordinary activities after tax	32.78	61.31	48.38	74.09	88.44	180.29
(Extraordinary Items (Net of Tax Expense))	-	-	-	-	-	-
Profit for the period	32.78	61.31	48.38	74.09	88.44	180.29
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	50.92	50.92	50.92	50.92	50.92	50.92
Reserves and Surplus (excluding Revaluation Reserve)	-	-	-	-	-	1,370.11
Basic and Diluted EPS before extraordinary items (In Rupees) (Not Annualised)	6.44	8.11	9.50	14.55	17.37	35.41
Basic and Diluted EPS after extraordinary items (In Rupees) (Not Annualised)	6.44	8.11	9.50	14.55	17.37	35.41
PARTICULARS OF SHAREHOLDING						
Public Shareholding						
- Number of Shares	19,336,207	19,336,207	19,516,207	19,336,207	19,516,207	19,438,207
- Percentage of Shareholding	37.97%	37.97%	38.33%	37.97%	38.33%	38.17%
Promoter and Promoter Group Shareholding						
a. Pledged / Encumbered						
- Number of shares	16,273,002	12,609,002	-	16,273,002	-	-
- Percentage of shareholding (as a % of total shareholding of promoter and promoter group)	87.65%	39.92%	-	87.65%	-	-
- Percentage of shareholding (as a % of total share capital of the company)	35.88%	24.76%	-	35.88%	-	-
b. Non- Encumbered						
- Number of shares	13,312,592	18,976,592	31,405,594	13,312,592	31,405,594	31,485,594
- Percentage of shareholding (as a % of total shareholding of promoter and promoter group)	42.15%	60.08%	100.00%	42.15%	100.00%	100.00%
- Percentage of shareholding (as a % of total share capital of the company)	26.14%	37.27%	61.67%	26.14%	61.67%	61.83%

STATEMENT OF ASSETS AND LIABILITIES
PARTICULARS

PARTICULARS	Half Year Ended 30.09.2012	Year Ended 31.03.2012
	Unaudited	Audited
A. EQUITIES AND LIABILITIES :		
1. Shareholders Fund:		
Share Capital	50.92	50.92
Reserves & Surplus	1,487.05	1,413.62
	1,537.97	1,464.54
2. Non Current Liabilities		
a. Long Term Borrowings	1,014.84	1,251.19
b. Deferred Tax Liabilities (net)	479.92	486.29
	1,494.76	1,737.48
3. Current Liabilities		
Short term borrowings	2,319.78	2,008.68
Trade Payables	1,308.92	1,063.14
c. Other Current Liabilities	2,603.92	2,563.45
d. Short term Provisions	68.87	49.33
	6,300.89	5,704.60
TOTAL EQUITIES AND LIABILITIES	9,333.62	8,586.62
B. ASSETS		
1. Non Current Assets		
a. Fixed Assets	2,484.78	2,423.18
b. Non Current Investments	233.86	233.66
c. Long Term loans and Advances	689.36	689.94
	3,407.60	3,346.58
2. Current Assets		
a. Inventories	3,315.35	3,260.83
b. Trade Receivables	315.70	62.67
c. Cash and cash Equivalents	389.23	363.52
d. Short term Loans and Advances	1,416.81	1,336.27
f. Other Current Assets	469.43	516.75
	5,926.52	5,540.04
TOTAL ASSETS	9,333.62	8,886.62

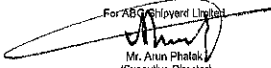
Notes:

- The above results for the quarter ended 30th September, 2012 were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 09th November, 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 Sep, 2012 of Rs 13.72 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

Place: Mumbai
Date : 09th November, 2012

For ABG Shipyard Limited

Mr. Anun Phatak
(Executive Director)

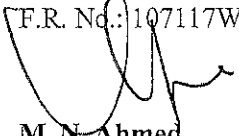


**LIMITED REVIEW REPORT
TO THE BOARD OF DIRECTORS OF ABG SHIPYARD LIMITED**

- 1) We have reviewed the accompanying statement of 'Unaudited Standalone Financial Results' in which are included the results for the period ended 30th September, 2012 and the statements 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 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. 13.72 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 September 30, 2012 of Rs 13.72 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 thereon.
- 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, 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: November 09, 2012