

29th May, 2012

The Listing Dept.
National Stock Exchange of India Ltd.
Exchange Plaza, Plot C-1, G Block
Bandra-Kurla Complex, Bandra E)
Mumbai – 400 051
Fax – 26598237/38

Dear Sir,

Sub: Outcome of Board Meeting held on 29th May, 2012

Re : Symbol – ABGSHIP : Series - EQ

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. 29th May, 2012 inter-alia, have approved the audited financial results for the year and quarter ended 31st March, 2012.

A copy of the results for the year and quarter ended 31st March, 2012 is enclosed herewith.

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

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.: +91-261-2725191



AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31st MARCH, 2012

(Rs. In crores)

Particulars	Quarter Ended			Year Ended			
				STANDALONE		CONSOLIDATED	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Net Sales / Income from Operations	658.59	611.06	527.84	2,345.24	1,991.99	2,423.83	2,048.74
Other Operating Income	4.13	10.20	4.14	46.53	87.20	48.65	87.20
Total Income from operations	662.72	621.26	531.98	2,391.77	2,079.19	2,472.48	2,135.94
Expenses:							
a. Cost of Material consumed	369.16	318.29	261.16	1,217.19	876.97	1,264.64	884.66
b. Purchase of Stock in Trade	1.34	-	-	1.34	-	-	-
c. Change in inventories of finished goods, Work in progress and stock in trade	(11.95)	6.97	27.66	29.72	274.35	(22.35)	274.35
d. Employees benefit expenses	28.72	20.44	18.76	85.44	64.59	99.06	72.89
e. Depreciation and amortisation expenses	26.29	25.61	17.94	99.25	63.03	109.72	68.47
f. Other Expenses	105.77	81.02	92.71	390.40	302.19	432.96	327.62
Total Expenses	519.33	452.33	418.23	1,823.34	1,581.13	1,884.03	1,627.99
Profit from operation before other income, finance cost and exceptional items	143.39	168.93	113.75	568.43	498.06	588.45	507.95
Other Income	0.67	16.30	11.52	41.09	3.47	43.71	29.07
Profit from ordinary activities before finance cost & exceptional items	144.06	185.23	125.27	609.52	501.53	632.16	537.02
Finance cost	73.48	107.95	68.60	330.74	221.32	343.08	227.73
Profit from ordinary activities after finance cost but before exceptional items	70.58	77.28	56.67	278.78	280.21	289.10	309.29
Exceptional Items	-	-	(0.18)	-	-	-	21.00
Profit from ordinary activities before Tax	70.58	77.28	56.85	278.78	280.21	289.10	288.29
Tax Expense:							
- Current Tax	15.53	15.47	13.90	57.19	58.41	59.78	58.61
- Current tax for earlier years	7.67	5.74	-	13.41	1.03	13.41	1.03
- MAT credit (entitlement) / Utilised	(35.10)	-	(55.50)	(35.10)	(55.50)	(37.62)	(55.70)
- Deferred Tax	37.10	9.61	57.79	62.99	87.47	62.99	87.47
Net Profit from Ordinary activities after tax	45.38	46.46	40.66	180.29	188.80	190.54	196.88
Extraordinary items (Net of Tax Expense)	-	-	-	-	-	-	-
Net Profit for the period	45.38	46.46	40.66	180.29	188.80	190.54	196.88
Share of Minority Interest	-	-	-	-	-	4.87	2.89
Net Profit after taxes, minority interest	45.38	46.46	40.66	180.29	188.80	185.67	193.99
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	50.92	50.92	50.92	50.92	50.92	50.92	50.92
Reserves and Surplus (excluding Revaluation Reserve)	-	-	-	1,370.09	1,189.80	-	1,194.93
Basic and Diluted EPS before extraordinary items (In Rupees) (Not Annualised)	8.92	9.13	7.99	35.42	37.08	36.48	38.10
Basic and Diluted EPS after extraordinary items (In Rupees) (Not Annualised)	8.92	9.13	7.99	35.42	37.08	36.48	38.10
PARTICULARS OF SHAREHOLDING							
Public Shareholding							
- Number of Shares	1,94,36,207	1,94,36,207	2,00,01,207	1,94,36,207	2,00,01,207	-	-
- Percentage of Shareholding	38.17%	38.17%	39.28%	38.17%	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)	-	-	-	-	-	-	-
-Percentage of shareholding (as a % of total share capital of the company)	-	-	-	-	-	-	-
b. Non- Encumbered							
- Number of shares	3,14,85,594	3,14,85,594	3,09,20,594	3,14,85,594	3,09,20,594	-	-
-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)	61.83%	61.83%	60.72%	61.83%	60.72%	-	-

2

STATEMENT OF ASSETS AND LIABILITIES	STANDALONE		CONSOLIDATED	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
PARTICULARS				
A. EQUITIES AND LIABILITIES :				
1. Shareholders Fund :				
Share Capital	50.92	50.92	50.92	50.92
Reserves & Surplus	1,413.60	1,234.69	1,432.73	1,239.80
Money received against share warrants				
	1,464.52	1,285.61	1,483.65	1,290.72
2. Share Application money pending allotment	-	-	-	-
3. Minority Interest	-	-	9.21	4.34
4. Non Current Liabilities				
a. Long Term Borrowings	1,422.43	1,099.93	1,536.57	1,238.27
b. Deferred Tax Liabilities (net)	466.61	403.30	486.74	403.30
c. Other Long Term Liabilities	-	-	-	-
d. Long Terms Provisions	-	-	5.81	2.77
	1,889.04	1,503.23	2,029.12	1,644.34
5. Current Liabilities				
a. Short term borrowings	2,009.46	1,345.60	2,037.47	1,345.60
b. Trade Payables	1,093.39	818.88	1,083.93	822.07
c. Other Current Liabilities	2,740.99	2,515.42	2,812.30	2,548.50
d. Short term Provisions	49.33	63.24	50.30	64.43
	5,893.17	4,743.14	5,984.00	4,780.60
TOTAL EQUITIES AND LIABILITIES	9,246.73	7,531.98	9,505.98	7,720.00
B. ASSETS				
1. Non Current Assets				
a. Fixed Assets	2,423.18	1,967.78	2,506.56	2,048.13
b. Goodwill on consolidation	-	-	33.26	33.26
c. Non Current Investments	233.86	233.85	6.79	6.79
d. Deferred Tax Assets (net)	-	-	-	-
e. Long Term loans and Advances	689.54	643.75	725.09	679.21
f. Other non - current Assets			34.41	16.39
	3,346.58	2,845.38	3,306.11	2,783.78
2. Current Assets				
a. Current Investments	-	-	222.13	193.78
b. Inventories	3,712.34	2,444.25	3,809.03	2,489.51
c. Trade Receivables	62.67	123.85	72.05	147.21
d. Cash and cash Equivalents	363.52	643.57	364.78	644.73
e. Short terms Loans and Advances	1,259.10	991.23	1,223.32	974.56
f. Other Current Assets	502.52	483.70	508.56	486.43
	5,900.15	4,686.60	6,199.87	4,936.22
TOTAL ASSETS	9,246.73	7,531.98	9,505.98	7,720.00

Notes:

- The above results for the year ended 31st March 2012 were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 29th May ,2012.
- Consolidated results include results of ABG Shipyard Ltd., Western India Shipyard Ltd., ABG FPSO Pvt. Ltd. and ABG Shipyard Singapore Pte Ltd.
- The Consolidated results of ABG Shipyard Ltd and its two domestic and one foreign subsidiary are prepared in accordance with Accounting Standard (AS) 21 on Consolidated Financial Statements prescribed by Companies (Accounting Standards) Rules 2006. Financial results for the current year and previous year have been audited by auditors of the company and with regard to Financial results of one domestic subsidiary consolidated hereinabove, by the auditors of such domestic subsidiary.
- 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 .
- In view of the general permission granted by the Ministry of Corporate Affairs, allowing Companies to send soft version of the Annual Report to the shareholders as a green initiative The Company requests all the shareholders, who desire to receive the soft version of the Annual Report, to register their e-mail id with their respective Depository participant.
- To conserve resources , the board has decided not to recommend any dividend for the Financial year 2011-12 .

8. Investor Complaints:

Pending at the beginning of the quarter	Nil
Received during the quarter	14
Resolved during the quarter	14
Unresolved at the end of the quarter	Nil

Place: Mumbai
Date : 29th May 2012

For ABG Shipyard Limited
(R. S. Nakra)
Managing Director