ABG

30th May, 2013

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 Sir,

Sub: Outcome of Board Meeting held on 30th May, 2013

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. 30th May, 2013 inter-alia, have approved the audited financial results for the year and quarter ended 31st March, 2013.

A copy of the results for the year and quarter ended 31st March, 2013 is enclosed herewith.

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

1. Appointment of Mr. Loknath Mishra- Nominee of ICICI Bank Limited as Additional Director of the Company in place of Mr. Girish Nayak, who is ceased to be a Director due to the withdrawal of nomination by ICICI Bank Limited.
2. Re-appointment of Major Arun Phatak as Whole-time Director of the Company w.e.f. 10th June, 2013.

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

Thanking you,

Yours faithfully
For ABG Shipyard Limited

SH

Company Secretary

Encl: as above

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

AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31st MARCH , 2013

(Rs. in crores)

Particulars	Quarter Ended			Year Ended			
	STANDALONE			STANDALONE		CONSOLIDATED	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Net Sales / Income from Operations	391.57	468.20	658.59	2,043.53	2,345.24	2,035.02	2,423.83
Other Operating Income	10.39	16.39	4.13	56.13	46.53	56.13	48.65
Total Income from operations	401.96	484.59	662.72	2,099.66	2,391.77	2,091.15	2,472.48
Expenses:							
a. Cost of Material consumed	303.24	239.92	369.16	1,105.99	1,217.19	1,045.36	1,264.84
b. Purchase of Stock in Trade	-	-	1.34	7.98	1.34	7.98	-
c. Change in inventories of finished goods, Work in progress and stock in trade	(190.29)	(7.19)	(11.95)	(118.98)	29.72	(118.98)	(22.35)
d. Employees benefit expenses	23.38	18.23	28.72	85.91	85.44	100.72	99.06
e. Depreciation and amortisation expenses	26.34	26.88	26.29	103.47	99.25	116.90	109.72
f. Other Expenses	110.08	88.78	105.77	389.74	390.40	419.93	432.96
Total Expenses	272.75	366.62	519.33	1,574.11	1,823.34	1,571.91	1,884.03
Profit from operation before other income, finance cost and exceptional items	129.21	117.97	143.39	525.55	568.43	519.24	588.45
Other Income	13.05	15.65	0.67	49.45	41.09	55.41	43.71
Profit from ordinary activities before finance cost & exceptional items	142.26	133.62	144.06	575.00	609.52	574.65	632.16
Finance cost	105.80	106.05	73.48	401.30	330.74	414.53	343.06
Profit from ordinary activities after finance cost but before exceptional items	36.46	27.57	70.58	173.70	278.78	160.12	289.10
Exceptional Items	-	-	-	-	-	(3.05)	-
Profit from ordinary activities before Tax	36.46	27.57	70.58	173.70	278.78	163.17	289.10
Tax Expense:							
- Current Tax	(8.08)	8.95	15.53	36.45	57.19	36.45	59.76
- Current tax for earlier years	5.05		7.87	5.05	13.41	5.16	13.41
- MAT credit (entitlement) / Utilised	(34.76)	-	(35.10)	(34.76)	(35.10)	(34.76)	(37.62)
- Deferred Tax	59.83		37.10	59.83	62.99	59.83	62.99
Net Profit from Ordinary activities after tax	14.42	18.62	45.38	107.13	180.29	96.49	190.54
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-	-
Net Profit for the period	14.42	18.62	45.38	107.13	180.29	96.49	190.54
Share of Minority Interest	-	-	-	-	-	(3.94)	4.87
Net Profit after taxes, minority interest	14.42	18.62	45.38	107.13	180.29	100.43	185.67
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)	-	-	-	1,477.23	1,370.09	-	-
Basic and Diluted EPS before extraordinary items (In Rupees) (Not Annualised)	2.83	3.66	8.92	21.04	35.42	19.72	36.48
Basic and Diluted EPS after extraordinary items (In Rupees) (Not Annualised)	2.83	3.66	8.92	21.04	35.42	19.72	36.48
PARTICULARS OF SHAREHOLDING							
Public Shareholding							
- Number of Shares	16,898,597	19,335,207	19,436,207	16,898,597	19,436,207	-	-
- Percentage of Shareholding	33.91%	37.97%	38.17%	33.91%	38.17%	-	-
Promoter and Promoter Group Shareholding							
a. Pledged / Encumbered							
- Number of shares	20,669,002	20,269,002	-	20,669,002	-	-	-
-Percentage of shareholding (as a % of total shareholding of promoter and promoter group)	60.75%	64.17%	-	60.75%	-	-	-
-Percentage of shareholding (as a % of total share capital of the company)	40.59%	39.80%		40.59%			
b. Non- Encumbered							
- Number of shares	13,354,202	11,317,592	31,485,594	13,354,202	31,485,594	-	-
-Percentage of shareholding (as a % of total shareholding of promoter and promoter group)	39.25%	35.83%	100.00%	39.25%	100.00%	-	-
-Percentage of shareholding (as a % of total share capital of the company)	26.22%	22.23%	61.83%	26.22%	61.83%	-	-

STATEMENT OF ASSETS AND LIABILITIES	STANDALONE		CONSOLIDATED	
PARTICULARS	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
A. EQUITIES AND LIABILITIES :				
1. Shareholders Fund :				
Share Capital	50.92	50.92	50.92	50.92
Reserves & Surplus	1,519.46	1,413.61	1,565.23	1,432.73
	1,570.38	1,464.53	1,616.15	1,483.65
2. Share Application money pending allotment	-	-	-	-
3. Minority Interest	-	-	5.39	9.21
4. Non Current Liabilities				
a. Long Term Borrowings	783.28	1,251.20	1,076.97	1,536.57
b. Deferred Tax Liabilities (net)	526.12	466.28	526.12	486.74
c. Other Long Term Liabilities	-	-	-	-
d. Long Terms Provisions	9.12	8.96	13.11	5.81
	1,298.52	1,726.44	1,616.20	2,029.12
5. Current Liabilities				
a. Short term borrowings	2,473.34	2,008.68	2,501.66	2,037.47
b. Trade Payables	1,458.44	1,083.14	1,386.42	1,083.93
c. Other Current Liabilities	3,902.80	2,563.46	3,960.04	2,812.30
d. Short term Provisions	54.54	40.37	54.93	50.30
	7,889.12	5,695.65	7,903.05	5,984.00
TOTAL EQUITIES AND LIABILITIES	**10,758.02**	**8,886.62**	**11,140.79**	**9,505.98**
B. ASSETS				
1. Non Current Assets				
a. Fixed Assets	2,737.89	2,423.18	2,825.04	2,506.56
b. Goodwill on consolidation	-	-	33.22	33.26
c. Non Current Investments	230.03	233.86	0.98	6.79
d. Long Term loans and Advances	464.84	689.54	718.26	725.09
e. Other non - current Assets			33.47	34.41
	3,432.76	3,346.58	3,610.97	3,306.11
2. Current Assets				
a. Current Investments	-	-	236.40	222.13
b. Inventories	4,352.25	3,260.82	4,360.36	3,809.03
c. Trade Receivables	68.45	62.67	78.86	72.05
d. Cash and cash Equivalents	24.90	363.53	25.58	364.78
e.Short terms Loans and Advances	2,415.41	1,336.27	2,353.13	1,223.32
f. Other Current Assets	464.25	516.75	475.49	508.56
	7,325.26	5,540.04	7,529.82	6,199.87
TOTAL ASSETS	**10,758.02**	**8,886.62**	**11,140.79**	**9,505.98**

Notes:

1. The above results for the year ended 31st March 2013 were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 30th May ,2013.

2. Consolidated results include results of ABG Shipyard Ltd., Western India Shipyard Ltd., ABG FPSO Pvt. Ltd. , ABG Shipyard Singapore Pte Ltd. and Vipul Shipyard (A Partnership Firm)

3. The Consolidated results of ABG Shipyard Ltd and its two domestic company ,one partnership firm and one foreign subsidiary are prepared in accordance with Accounting Standard (AS) 21 on Consolidated Financial Statements prscribed 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.

4. 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 .

5. Figures for the previous year / period have been regrouped and / or reclassified wherever considered necessary .
Figures for the quarter ended March 31, 2013, are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year.

6. In order to conserve the profits, the board has decided not to recommend any dividend for the Financial year 2012-13

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

For ABG Shipyard Limited

(Major Arun Phatak)
Whole time Director

Place: Mumbai
Date :30th May 2013