

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2013**

(Rs. in crores)

Part I Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	284.55	373.60	468.20	1,080.37	1,851.96	2,043.02
Other Operating Income	7.15	0.69	16.39	14.89	45.74	56.13
Total Income from operations	291.70	374.29	484.59	1,095.26	1,897.70	2,099.65
Expenses:						
a. Cost of Material consumed	118.17	450.94	239.92	697.02	802.75	1,103.68
b. Purchase of Stock in Trade	-	-	-	-	7.98	10.28
c. Change in inventories of finished goods, Work in progress and stock in trade	(1.22)	(341.94)	(7.19)	(298.24)	71.31	(118.98)
d. Employees benefit expenses	17.27	15.53	18.23	53.47	62.53	85.90
e. Depreciation and amortisation expenses	23.82	19.19	26.88	67.60	77.13	103.71
f. Other Expenses	58.31	98.40	88.78	239.39	279.66	389.74
Total Expenses	216.35	242.12	366.62	759.24	1,301.36	1,574.33
Profit from operation before other income, finance cost and exceptional items	75.35	132.17	117.97	336.02	396.34	525.32
Other Income	0.76	1.03	15.65	2.66	36.40	49.68
Profit from ordinary activities before finance cost & exceptional items	76.11	133.20	133.62	338.68	432.74	575.00
Finance cost	162.78	131.27	106.05	417.08	295.50	401.30
Profit from ordinary activities after finance cost but before exceptional items	(86.67)	1.93	27.57	(78.40)	137.24	173.70
Exceptional Items	72.13	-	-	72.13	-	-
Profit from ordinary activities before tax	(158.80)	1.93	27.57	(150.53)	137.24	173.70
Tax Expense	(2.72)	0.63	8.95	-	44.53	66.57
Net Profit from Ordinary activities after tax	(156.08)	1.30	18.62	(150.53)	92.71	107.13
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
Net Profit for the period	(156.08)	1.30	18.62	(150.53)	92.71	107.13
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)	-	-	-	-	-	1,477.24
Basic and Diluted EPS before extraordinary items (In Rupees) (Not Annualised)	(30.65)	0.26	3.66	(29.56)	18.21	21.84
Basic and Diluted EPS after extraordinary items (In Rupees) (Not Annualised)	(30.65)	0.26	3.66	(29.56)	18.21	21.84

INFORMATION FOR THE QUARTER ENDED 31.12.2013

Part II A. PARTICULARS OF SHAREHOLDING						
Public Shareholding	15,724,744	15,739,744	19,335,207	15,724,744	19,335,207	16,898,597
- Number of Shares	30.88%	30.91%	37.97%	30.88%	37.97%	33.19%
- Percentage of Shareholding						
Promoter and Promoter Group Shareholding						
a. Pledged / Encumbered						
- Number of shares	32,245,002	25,019,002	20,269,002	32,245,002	20,269,002	20,669,002
- Percentage of shareholding (as a % of total shareholding of promoter and promoter group)	91.61%	71.11%	64.17%	91.61%	64.17%	60.75%
- Percentage of shareholding (as a % of total share capital of the company)	63.32%	49.13%	39.80%	63.32%	39.80%	40.59%
b. Non- Encumbered						
- Number of shares	2,962,055	10,163,055	11,317,592	2,962,055	11,317,592	13,354,202
- Percentage of shareholding (as a % of total shareholding of promoter and promoter group)	8.39%	28.89%	35.83%	8.39%	35.83%	39.25%
- Percentage of shareholding (as a % of total share capital of the company)	5.80%	19.96%	22.23%	5.80%	22.23%	26.22%

B. Investor Complaints:

Pending at the beginning of the quarter	Nil
Received during the quarter	5
Resolved during the quarter	5
Unresolved at the end of the quarter	Nil

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February, 2014. The Statutory Auditors have carried out the '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 the Institute of Chartered Accountants of India.
- Financial cost amounting to Rs. 72.13 crores, incurred by the Company on account of assignment of a Guarantee from one banker to another, has been shown under the head 'Exceptional Items'
- Adverse shipping and shipbuilding recessionary conditions have affected the performance of the Company during the quarter.
- Figures for the previous year / period have been regrouped and / or reclassified wherever considered necessary.

For ABG Shipyard Ltd.

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 31st December, 2013 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 draw attention to note 5 of the accompanying unaudited financial results, regarding exceptional item. Our conclusion is not qualified in respect of this matter.*
- 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, *read with our comments in the preceding paragraph 3 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

M. N. Ahmed
Partner
M. No: 018380

Place: Mumbai
Date: February 14, 2014