

ABG SHIPYARD LIMITED

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CIN: L61200PLCG1985007730

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2015**

(Rs. in crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	9.34	20.88	70.62	30.22	334.66	385.73
Other Operating Income	-	-	2.89	-	4.80	6.39
Total Income from operations	9.34	20.88	73.51	30.22	339.46	392.12
Expenses:						
a. Cost of Material consumed	22.09	16.69	8.27	38.78	54.38	135.84
b. Purchase of Stock in Trade	-	-	0.61	-	0.61	0.61
c. Change in inventories of finished goods, Work in progress and stock in trade	170.00	(1.96)	44.54	168.04	100.72	90.97
d. Employees benefit expenses	11.28	15.60	15.85	26.88	31.07	65.45
e. Depreciation and amortisation expenses	20.51	20.29	11.18	40.80	24.37	99.18
f. Other Expenses	67.28	21.47	28.51	88.75	84.55	390.73
Total Expenses	291.16	72.09	108.96	363.25	295.70	782.78
Profit from operation before other income, finance cost and exceptional items	(281.82)	(51.21)	(35.45)	(333.03)	43.76	(390.66)
Other Income	1.08	0.76	0.83	1.84	13.67	9.55
Profit from ordinary activities before finance cost & exceptional items	(280.74)	(50.45)	(34.62)	(331.19)	57.43	(381.11)
Finance cost	197.44	199.17	227.16	396.61	403.41	804.78
Profit from ordinary activities after finance cost but before exceptional items	(478.18)	(249.62)	(261.78)	(727.80)	(345.98)	(1,185.89)
Exceptional Items	-	-	-	-	-	-
Profit from ordinary activities before tax	(478.18)	(249.62)	(261.78)	(727.80)	(345.98)	(1,185.89)
Tax Expense	-	-	(88.98)	-	(117.60)	(288.19)
Net Profit from Ordinary activities after tax	(478.18)	(249.62)	(172.80)	(727.80)	(228.38)	(897.70)
Extraordinary items (Net of Tax Expense)	-	-	-	-	-	-
Net Profit for the period	(478.18)	(249.62)	(172.80)	(727.80)	(228.38)	(897.70)
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	54.03	53.90	50.92	54.03	50.92	53.84
Reserves and Surplus (excluding Revaluation Reserve)	-	-	-	-	-	453.03
Basic Earning Per Share before extraordinary items (In Rupees)	(88.76)	(46.36)	(33.93)	(135.11)	(44.85)	(172.91)
Diluted Earning Per Share before extraordinary items (In Rupees) (Not Annualised)	(88.76)	(46.36)	(31.64)	(135.11)	(41.82)	(172.91)
Basic Earning Per Share after extraordinary items (In Rupees)	(88.76)	(46.36)	(33.93)	(135.11)	(44.85)	(172.91)
Diluted Earning Per Share after extraordinary items (In Rupees) (Not Annualised)	(88.76)	(46.36)	(31.64)	(135.11)	(41.82)	(172.91)
PARTICULARS OF SHAREHOLDING						
Public Shareholding						
- Number of Shares	30,565,791	23,871,934	17,540,744	30,565,791	17,540,744	22,253,529
- Percentage of Shareholding	56.57%	44.29%	34.44%	56.57%	34.44%	41.33%
Promoter and Promoter Group Shareholding						
a. Pledged / Encumbered						
- Number of shares	22,390,711	28,562,369	31,511,715	22,390,711	31,511,715	30,116,698
-Percentage of shareholding (as a % of total shareholding of promoter and promoter group)	95.42%	95.11%	94.40%	95.42%	94.40%	95.35%
-Percentage of shareholding (as a % of total share capital of the company)	41.44%	52.99%	61.88%	41.44%	61.88%	55.94%
b. Non- Encumbered						
- Number of shares	1,074,346	1,469,342	1,869,342	1,074,346	1,869,342	1,469,342
-Percentage of shareholding (as a % of total shareholding of promoter and promoter group)	4.58%	4.89%	5.60%	4.58%	5.60%	4.65%
-Percentage of shareholding (as a % of total share capital of the company)	1.99%	2.73%	3.68%	1.99%	3.68%	2.73%

ABG Shipyard Ltd. STATEMENT OF ASSETS AND LIABILITIES		Half Year Ended 30.09.2015	Year Ended 31.03.2015
PARTICULARS		Unaudited	Audited
A. EQUITIES AND LIABILITIES :			
1. Shareholders Fund :			
a. Share Capital		387.68	310.93
b. Reserves & Surplus		(232.07)	491.55
		155.61	802.48
2. Share Application money pending allotment			
3. Non Current Liabilities			
a. Long Term Borrowings		4,616.95	4,356.03
b. Deferred Tax Liabilities (net)		19.38	19.38
c. Long-Term Provisions		7.29	6.19
		4,643.62	4,381.60
4. Current Liabilities			
a. Short term borrowings		2,312.97	2,257.93
b. Trade Payables		595.42	504.62
c. Other Current Liabilities		4,673.53	4,352.00
d. Short term Provisions		54.84	55.96
		7,636.76	7,170.51
		12,435.99	12,354.59
TOTAL EQUITIES AND LIABILITIES			
B. ASSETS			
1. Non Current Assets			
a. Fixed Assets		2,687.41	2,719.59
b. Non Current Investments		220.13	220.13
c. Long Term loans and Advances		310.19	317.23
		3,217.73	3,256.95
2. Current Assets			
a. Inventories		4,796.01	4,950.41
b. Trade Receivables		83.54	79.53
c. Cash and cash Equivalents		45.28	50.85
d. Short terms Loans and Advances		3,709.42	3,437.67
e. Other Current Assets		584.01	579.18
		9,218.26	9,097.64
		12,435.99	12,354.59
TOTAL ASSETS			
Notes:			
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 06th November, 2015. The Statutory Auditors have carried out the 'Limited Review' of the results.			
2. The global shipbuilding industry is passing through a very bad phase with all the major shipyards globally showing huge losses in results declared in recent past. As such, the company's performance is in line with the industry trend.			
3. During the quarter the company has continued to make efforts to enhance its operations but progress of construction of the vessels was affected due to factors such as unavailability of working capital finance resulting into non availability of required materials, reduced production levels at various yards, etc. On the instruction of the lenders, the company is in the process of completing the pending work on few identified vessels only. Due to such exceptional circumstances, the manufacturing process over the remaining vessels is suspended. Hence overhead absorption over such vessels has also been suspended. Accordingly, overhead and interest absorption had been done only over ongoing vessels resulting in increased losses.			
4. The company has completed the first phase of evaluation of carrying cost and net realizable value of Work in progress in respect of certain ships under construction, taking into consideration the present economic and shipping industry scenario. On the basis of such evaluation an impairment of Rs.170 crores has been considered in the inventory of Work in Progress. The company is in the process of evaluating remaining Work in Progress of ships and rigs.			
5. Consumption of material for the quarter includes exchange difference due to translation as per AS 11, of Rs 13.55 crores (P.Y. Rs. 46.77 crores)			
6. The Corporate Debt Restructuring ("the CDR") Package was approved by the CDR (EG) at its meeting held on 24th March 2014, and communicated to the Company by the CDR Cell vide provisional Letter of approval dated 27th March 2014 bearing reference number CDR (PMJ) NO.1193/2013-14. The status of CDR is as follow:			
a. Priority debts disbursed till date Rs. 444.05 Crores.			
b. Pursuant to the scheme of CDR, the Company has allotted total 33,36,46,056 Nos. of 0.01 % Compulsorily Convertible Preference Shares (CCPS) of Face Value Rs.10/- each to CDR lenders towards conversion of the Funded Interest Term Loan (FITL) Interest on FITL, if any, till 30th Sep 2015.			
c. Pursuant to the scheme of CDR, the company has allotted total 31,09,047 nos. of equity shares of Rs. 10 /-each at a premium of Rs. 265.92 per equity shares to the CDR lenders towards conversion of the Funded Interest Term Loan (FITL)/Interest on FITL, if any, till 30th Sep 2015.			
7. The management is of the view that the company is an operative company and will be able to meet its obligation to lenders as well as customers/creditors. In view of the same, the management considers the company to be a going concern.			
8. Cash and cash equivalents include Rs.11.17 crores having lien with banks.			
8. The company has one identifiable, reportable segment, namely 'Construction of Ships & Rigs' as per quantitative criteria of Accounting Standard -17 'Segment Reporting'.			
9. Owing to current year's losses no current tax liability has been provided.			
10. Figures for the previous year / period have been regrouped and / or reclassified wherever considered necessary.			
11. 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	
Place: Mumbai			
Date : 06th November, 2015		(Managing Director)	