



October 31, 2019

To,  
**BSE Limited**  
Listing Department  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai - 400 001

To,  
**National Stock Exchange India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051

Scrip Code - 532682  
ISIN - INE067H01016

Symbol - ABGSHIP  
ISIN - INE067H01016

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

Dear Sir / Madam,

As already informed to you the Company i.e. ABG Shipyard Limited (“ABG/Company”) was in financial distress since an extensive period of time which resulted in the Company being admitted into the Corporate Insolvency Resolution Process (“CIRP”) as per the provisions of Insolvency and Bankruptcy Code, 2016 (“Code”) by the order of Hon’ble National Company Law Tribunal (hereinafter referred to as “NCLT”) dated 01<sup>st</sup> August 2017. The NCLT vide its Order dated 01<sup>st</sup> August 2017 had appointed the undersigned, Mr. Sundaresh Bhat (having Insolvency Professional registration no. IBBI/IPA-001/IP-P00077/2017-18/10162) as the Interim Resolution Professional (“IRP”) to conduct the CIRP for ABG Shipyard Limited and to exercise all powers and subject and carry out all duties as envisaged under the provisions of the Insolvency and Bankruptcy Code, 2016. Further, the Committee of creditors had appointed Mr. Sundaresh Bhat (having Insolvency Professional registration no. IBBI/IPA-001/IP-P00077/2017-18/10162) as the Resolution Professional (“RP”) of ABG Shipyard Limited. Subsequently, vide order of NCLT dated 25<sup>th</sup> April 2019, the Company was admitted into Liquidation under the provisions of the Code and the undersigned has been appointed as the Liquidator of ABG. As per the provisions of the Code, upon the appointment of a Liquidator, all powers of the board of directors, key managerial personnel shall cease to have effect and shall be vested with the Liquidator.

This is to inform you that, pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Liquidator on 29<sup>th</sup> October, 2019 has considered and taken on record the Annual Audited Standalone Financial Results (Financial Statements) for the financial year ended 31<sup>st</sup> March 2019.

The positions of Chief Financial Officer and Company Secretary of the Company, as on the date of signing of the Financial Statements were vacant and was vacant way before commencement of CIRP of the Company. The Company has not appointed such key managerial personnel as required under Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointments and Remuneration of Managerial Personnel) Rules, 2014. As such, the Financial Statements may suffer from issues of accuracy, veracity, sufficiency, completeness and reliability.

It is pertinent to note that due to absence of the Chief Financial Officer, Company Secretary and other officials / accountants of the Company and the non-cooperation of the employees, the Resolution Professional made all practical and reasonable efforts from time to time to facilitate information/ data from the officials of the Company in relation to the preparation of the financial statements of the company and also the information required by the auditors for the purpose of carrying out the audit of the financial statements of the Company. The information so facilitated by the Resolution Professional

### **ABG Shipyard Ltd.**

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Regd.Office: Near Magdalla Port, Off Dumas Road, Surat 395 007, Gujarat, India Tel.No.+91 261 2725191

# ABG

with the limited support of the minimal resources of the Company was provided to the auditors in the due course. The Resolution Professional has not personally verified the information provided by the officials of the Company and has placed confidence in the data/information provided to him. The Resolution Professional believes that the information provided to the auditors for the purpose of the audit of the same does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Accordingly, the Resolution Professional should be absolved from the accuracy, veracity, and sufficiency of such information. The Resolution Professional has signed without any liability for administrative purpose only. It is also pertinent to note that significant financial information is static in nature and carried forward from the previous year.

The preparation and presentation of financial statements for the year ended 31<sup>st</sup> March 2019 got delayed because of issues such as absence of employees, non-availability of information from various stakeholders, system issues, resignation of board of directors and other KMPs, issues pertaining to previous years which could not be resolved and non-availability of documents of previous years.

The financial statements have been prepared based on the valuation report received as per the provisions of Insolvency and Bankruptcy Code, 2016. Further, as per regulation 34 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Regulations), the asset memorandum shall contain value of the asset valued in accordance with Regulation 35 of liquidation regulations and the asset memorandum shall not be accessible to any person during the course of liquidation, unless permitted by the Adjudicating Authority. As the financial statements have been prepared based on the valuation report, the same being confidential has not been attached/enclosed to this letter.

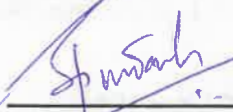
Code has overriding effect on other laws: Section 238 of the code states that, the provisions of this Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law.

Further this is to bring to your kind attention that as the company is under liquidation and they are facing difficulties for obtaining relevant data from the subsidiary(ies), Also, the subsidiaries are under liquidation/closed/locked out, operation with no directors/employees, hence at present the company has not presented the audited consolidated financial statements.

You are requested to take the same on record.

Thank You,

Yours Sincerely,



**SUNDARESH BHAT**

Liquidator of ABG Shipyard Limited

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## ABG Shipyard Ltd.

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