

ABG

Heavy Industries Ltd.

6th Floor, Bhupat Chambers, 13 Mathew Road, Mumbai 400 004, INDIA

Audited Financial Results for the Year Ended 31st March, 2007.

Rs. In lacs

| Particulars | Consolidated | | Nine Months Ended 31.12.2006 | Quarter Ended | | Year Ended | |
|---|--------------------------|--------------------------|---------------------------------|---------------|--------------|--------------|--------------|
| | Year Ended 31.03.2007 | Year Ended 31.03.2006 | | 31.03.2007 | 31.03.2006 | 31.03.2007 | 31.03.2006 |
| | (Audited) | (Audited) | | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| Total Income | | | | | | | |
| Operational Receipts | 8,270 | 6,890 | 5,113 | 1,505 | 722 | 6,618 | 6,022 |
| Other Income | 286 | 194 | 206 | 22 | 86 | 228 | 177 |
| Total | 8,556 | 7,084 | 5,319 | 1,527 | 808 | 6,846 | 6,199 |
| Total Expenditure | | | | | | | |
| a) (Increase)/decrease in Stock trade | - | - | - | - | - | - | - |
| b) Consumption of raw materials | - | - | - | - | - | - | - |
| c) Staff Cost | 537 | 418 | 260 | 151 | 93 | 411 | 314 |
| d) Other Expenditure | 1,623 | 1,632 | 788 | 431 | 321 | 1,219 | 1,296 |
| Interest | 1,032 | 609 | 592 | 258 | 123 | 850 | 444 |
| Depreciation | 2,818 | 1,781 | 1,745 | 592 | 503 | 2,337 | 1,542 |
| Lease Equalisation | 1,289 | 1,243 | 1,070 | 220 | 295 | 1,290 | 1,243 |
| Profit before Extra-ordinary Items & Tax | 1,257 | 1,401 | 864 | (125) | (527) | 739 | 1,360 |
| Add / (Less) Profit on sale of assets | 76 | 797 | - | 76 | 797 | 76 | 797 |
| Profit before tax | 1,333 | 2,198 | 864 | (49) | 270 | 815 | 2,157 |
| (Provision) for taxation including FBT | (120) | (174) | (111) | 6 | 221 | (105) | (167) |
| (Provision) / Reversal of Deferred tax | (201) | (309) | (59) | (143) | (271) | (202) | (309) |
| Net Profit after Tax | 1,012 | 1,715 | 694 | (186) | 220 | 508 | 1,681 |
| Minority Interest | 0.19 | 0.02 | - | - | - | - | - |
| Net Profit after Minority Interest | 1,012 | 1,715 | - | - | - | - | - |
| CASH PROFIT AFTER TAX | 5,119 | 4,739 | 3,509 | 626 | 1,018 | 4,135 | 4,466 |
| Paid -up equity share Capital | 1,282 | 1,132 | 1,282 | 1,282 | 1,132 | 1,282 | 1,132 |
| Reserves & Surplus (excluding revaluation reserve) | 13,085 | 12,213 | - | - | - | 12,680 | 12,318 |
| Basic & Diluted Earning Per Share Rs. | 8.48 | 15.15 | 5.41 | (1.56) | 1.94 | 4.26 | 14.85 |
| Aggregate of non - Promoter Shareholding | | | | | | | |
| - Number of Shares | 5,109,200 | 3,609,200 | 5,109,200 | 5,109,200 | 3,609,200 | 5,109,200 | 3,609,200 |
| - percentage of shareholding | 39.85 | 31.88 | 39.85 | 39.85 | 31.88 | 39.85 | 31.88 |

Notes :

- The above results have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meeting concluded on 2nd July 2007.
- As the Company does not have distinguishable business segments, the requirement to give segment reporting as per Accounting Standard (AS 17) on Segment Reporting issued by the Institute of Chartered Accountants of India is not applicable.
- The number of Investors' complaints received during the quarter were Three (3) which have all been disposed off. There was no investors' complaint pending either at the beginning or end of the quarter.
- The Consolidated financial statements of the Company are prepared in accordance with Accounting Standard (AS 21) on Consolidated Financial statements issued by the Institute of Chartered Accountants of India.
- The results of business entities, which have been consolidated with results of the Company include subsidiaries (ABG Kolkata Container Terminal Pvt. Ltd, ABG Kandla Container Terminal Ltd & ABG Projects & Services Limited, UK) as on March 31, 2007.
- The Board of Directors have recommended for approval of members a dividend of Rs. 2.50/- per share (25%-pro rata) for the year ended 31st March, 2007.

By Order of the Board
For ABG HEAVY INDUSTRIES LTD

Place : Mumbai
Date : 2nd July' 2007.

K.K AGARWAL
CHAIRMAN