



Pipavav Defence and Offshore Engineering Company Limited

(formerly known as Pipavav Shipyard Limited)

Registered Office: Pipavav Port, Post Ucchiaya, Via Rajula, Dist. Amreli, Gujarat - 365 560, India.

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

Rs in Lacs except share data

Sr. No.	Particulars	Standalone			
		3 months ended 30.06.2012	3 months ended 31.03.2012	Corresponding 3 months ended 30.06.2011	Year ended 31.03.2012
		Unaudited	Unaudited	Unaudited	Audited
PART - 1					
1	Income from operations				
(a)	Net Income from Operations	57,239.53	61,787.79	33,803.20	186,706.47
(b)	Other Operating Income	2.16	24.38	30.57	60.99
	Total Income from operations (net)	57,241.69	61,812.17	33,833.77	186,767.46
	Expenses				
(a)	Cost of Materials Consumed	9,713.05	12,113.78	13,916.11	49,877.97
(b)	Purchase of Stock - in - trade	23,338.53	25,601.93	8,698.13	51,662.25
(c)	Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	301.89	471.57	(1,670.78)	113.02
(d)	Employees benefits expenses	1,147.68	1,496.73	908.94	4,578.09
(e)	Depreciation and amortisation expenses	3,004.78	2,922.11	1,792.87	10,589.16
(f)	Other Expenditure	10,594.55	9,079.90	5,321.37	39,288.09
2	Total Expenditure	48,100.48	51,686.02	28,966.64	156,108.58
3	Profit from operations before Other Income, Finance Costs & Exceptional Items (1-2)	9,141.21	10,126.15	4,867.13	30,658.88
4	Other Income	905.51	612.56	656.65	2,379.26
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	10,046.72	10,738.71	5,523.78	33,038.14
6	Finance Costs	9,770.95	8,283.26	4,304.66	25,768.18
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	275.77	2,455.45	1,219.12	7,269.96
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	275.77	2,455.45	1,219.12	7,269.96
10	Tax Expense (Including Deferred Tax)	73.80	3,737.04	428.13	5,418.38
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	201.97	(1,281.59)	790.99	1,851.58
12	Extraordinary items (Net of Tax Expenses)	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	201.97	(1,281.59)	790.99	1,851.58
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	69,119.84	69,119.84	66,579.84	69,119.84
15	Reserves excluding Revaluation Reserves as per audited Balance Sheet of previous year				124,773.73
16	Earnings Per Share (EPS) (Not Annualised)				
(a)	Basic EPS (Rs.)	0.03	(0.19)	0.12	0.27
(b)	Diluted EPS (Rs.)	0.03	(0.19)	0.12	0.27

PART - 2

A - PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	- Number of Shares	391,622,208	391,622,208	366,222,208	391,622,208
	- Percentage of Shareholding	56.66%	56.66%	55.00%	56.66%
2	Promoter & Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	291,471,179	291,471,179	298,371,179	291,471,179
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.29%	97.29%	99.60%	97.29%
	- Percentage of shares (as a % of the total share capital of the Company)	42.17%	42.17%	44.81%	42.17%
	b) Non-Encumbered				
	- Number of Shares	8,105,001	8,105,001	1,205,001	8,105,001
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.71%	2.71%	0.40%	2.71%
	- Percentage of shares (as a % of the total share capital of the Company)	1.17%	1.17%	0.19%	1.17%

Sr No.	Particulars	3 months ended 30.06.2012
B - INVESTOR COMPLAINTS		
01	Pending at the beginning of the quarter	-
02	Received during the quarter	3
03	Disposed of during the quarter	3
04	Remaining unresolved at the end of the quarter	-

Report of Segment wise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement :

Rs in Lacs

Particulars	Standalone			
	3 months ended 30.06.2012	3 months ended 31.03.2012	Corresponding 3 months ended 30.06.2011	Year ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
a) Ship-building and repairs	33,649.16	35,927.96	26,352.67	134,370.55
b) Trading	23,590.37	25,859.83	7,450.53	52,335.92
Total	57,239.53	61,787.79	33,803.20	186,706.47
Less : Inter-segment Revenue	-	-	-	-
Sales/Income from Operations (Net)	57,239.53	61,787.79	33,803.20	186,706.47
2. Segment Results (Segment Revenue - Segment Expenses)				
a) Ship-building and repairs	16,483.64	15,637.35	9,907.73	39,181.14
b) Trading	251.84	257.90	193.34	673.67
Total	16,735.48	15,895.25	10,101.07	39,854.81
Less : i) Finance Costs	9,770.95	8,283.26	4,304.66	25,768.18
ii) Unallocated Corporate Expenses	7,267.37	5,695.82	5,191.47	9,159.27
Add : Unallocated Income	578.61	539.28	614.18	2,342.60
Total Profit Before Tax	275.77	2,455.45	1,219.12	7,269.96
3. Capital Employed (Segment Assets - Segment Liabilities)				
a) Ship-building and repairs	531,767.07	457,987.16	355,450.59	457,987.16
b) Trading	15,242.46	11,504.59	3,184.76	11,504.59
c) Unallocated (Assets - Liabilities)	(343,066.49)	(271,600.68)	(183,298.99)	(271,600.68)
Total	203,943.04	197,891.07	175,336.36	197,891.07

Notes :

Segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17).

Notes :

- 01 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on August 14, 2012, and approved for release.
- 02 The Statutory Auditors of the Company have carried out a Limited Review of the above Financial Results in accordance with the Clause 41 of the Listing Agreement.
- 03 As per the Revised Guidelines for the Shipbuilding Subsidy issued by the Government of India on March 25, 2009, the Company is eligible for subsidy at the rate of 30% of the contract price, in respect of the export order received for vessels for which the contracts with the customers were signed on or before August 14, 2007. Accordingly, Government Subsidy of Rs. 2,917.42 Lacs for the quarter ended June 30, 2012 has been recognised as revenue in respect of Ships under construction as at June 30, 2012 on proportionate completion basis.
- 04 The Company has order for building several panamax sister vessels. The Company has initiated arbitration proceedings as per terms of contract for four panamax vessels & subsequently, the Company has received alleged cancellation notices for these vessels. The Company is of the view that it has a strong case. However, since most of the panamax vessels are sister vessels, the Company can deliver these vessels against orders for balance panamax vessels. Therefore the Company continues to recognise the revenue on these vessels and during the quarter ended June 30, 2012, the Company has recognised revenue and subsidy of Rs. 6,640.89 Lacs and Rs. 1,992.27 Lacs respectively on these vessels.
- 05 In respect of the Company's expansion project (Phase II), the financial closure is being tied up. The Company has already placed major contracts for design, civil and other work and the work is commissioned.
- 06 The Company has signed a Shareholders Agreement on July 21, 2012 with Mazagon Dock Limited for formation of a Joint Venture Company.
- 07 The above results are prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) -25 - "Interim Financial Reporting" as those followed in previous years. The previous year / period figures have been reworked, regrouped, rearranged and reclassified, wherever necessary, to make them comparable with the current period.

For Pipavav Defence and Offshore
Engineering Company Limited

Bhavesh P. Gandhi
Executive Vice Chairman
DIN - 00030623