

Pipavav Defence and Offshore Engineering Company Limited
CIN: L35110GJ1997PLC033193

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

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Rs in Lacs except share data

Sr. No.	Particulars	Standalone			
		3 months ended 30.06.2014	3 months ended 31.03.2014	Corresponding 3 months ended 30.06.2013	Year Ended 31.03.2014
		Unaudited	Refer Note No 8	Unaudited	Audited
PART - 1					
1	Income from operations				
(a)	Net Income from Operations	31,553.36	44,910.44	69,928.85	226,720.63
(b)	Other Operating Income	93.68	159.09	346.38	1,178.69
	Total Income from operations (net)	31,647.04	45,069.53	70,275.23	227,899.32
2	Expenses				
(a)	Cost of Materials Consumed	1,054.18	2,841.44	8,667.05	26,665.58
(b)	Purchase of Stock - in - trade	1,804.01	9,334.41	24,478.61	47,690.56
(c)	Changes in Inventories of scrap and stock-in-trade	(15.72)	9.01	(6,983.55)	131.72
(d)	Employee benefits expenses	1,589.97	1,558.65	1,494.94	5,684.94
(e)	Depreciation and amortisation expenses	5,038.37	4,219.90	3,950.47	16,170.40
(f)	Labour and Fabrication Charges	2,965.11	2,968.42	2,362.12	10,804.67
(g)	Cost Estimated for Revenue Recognised (Refer Note No. 04)	4,297.44	5,918.20	11,154.56	28,977.98
(h)	Other Expenditure	5,901.91	8,425.54	13,989.80	46,468.49
	Total Expenses	22,635.27	35,275.57	59,114.00	182,594.34
3	Profit from operations before Other Income, Finance Costs & Exceptional Items (1-2)	9,011.77	9,793.96	11,161.23	45,304.98
4	Other Income	1,200.40	1,392.46	793.22	4,008.31
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	10,212.17	11,186.42	11,954.45	49,313.29
6	Finance Costs	9,470.20	9,587.81	10,793.30	46,520.81
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	741.97	1,598.61	1,161.15	2,792.48
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	741.97	1,598.61	1,161.15	2,792.48
10	Tax Expense (Including Deferred Tax)	185.63	1,468.11	432.95	1,956.73
11	Net Profit from Ordinary Activities after Tax (9-10)	556.34	130.50	728.20	835.75
12	Extraordinary items (Net of Tax Expense)	-	-	-	-
13	Net Profit for the Period (11-12)	556.34	130.50	728.20	835.75
16	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	73,620.63	73,620.63	73,620.63	73,620.63
17	Reserves excluding Revaluation Reserves as per audited Balance Sheet of Previous year				160,067.25
18	Earnings Per Share (EPS) (* Not Annualised)				
(a)	Basic EPS (Rs.)	*0.08	*0.02	*0.10	0.11
(b)	Diluted EPS (Rs.)	*0.08	*0.02	*0.10	0.11

PART - 2

Sr.No.	Particulars	3 months ended 30.06.2014			
A - PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	- Number of Shares	408,442,046	408,442,046	408,742,046	408,442,046
	- Percentage of Shareholding	55.48%	55.48%	55.52%	55.48%
2	Promoters & Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	326,659,222	326,659,222	319,359,222	326,659,222
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.66%	99.66%	97.52%	99.66%
	- Percentage of shares (as a % of the total share capital of the Company)	44.37%	44.37%	43.38%	44.37%
	b) Non-Encumbered				
	- Number of Shares	1,105,001	1,105,001	8,105,001	1,105,001
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.34%	0.34%	2.48%	0.34%
	- Percentage of shares (as a % of the total share capital of the Company)	0.15%	0.15%	1.10%	0.15%

Sr.No.	Particulars	3 months ended 30.06.2014
B - INVESTOR COMPLAINTS		
01	Pending at the beginning of the quarter	-
02	Received during the quarter	3
03	Disposed off 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 30.06.2014	3 months ended 31.03.2014	Corresponding 3 months ended 30.06.2013	Year Ended 31.03.2014
	Unaudited	Refer Note No 8	Unaudited	Audited
1. Segment Revenue				
a) Ship-building & Fabrication	29,824.67	35,641.83	52,760.22	179,716.92
b) Trading	1,822.37	9,427.70	17,515.01	48,182.40
Total	31,647.04	45,069.53	70,275.23	227,899.32
Less : Inter-segment Revenue	-	-	-	-
Net Income from Operations	31,647.04	45,069.53	70,275.23	227,899.32
2. Segment Results (Segment Revenue-Segment Expenses)				
a) Ship-building & Fabrication	10,008.79	12,460.55	15,165.36	49,388.20
b) Trading	18.36	93.29	187.27	491.84
Total	10,027.15	12,553.84	15,352.63	49,880.04
Less : i) Finance Costs	9,470.20	9,587.81	10,793.30	46,520.81
ii) Other unallocable expenditure net off unallocated income	(185.02)	1,367.42	3,398.18	566.75
Total Profit Before Tax	741.97	1,598.61	1,161.15	2,792.48
3. Capital Employed (Segment Assets - Segment Liabilities)				
a) Ship-building & Fabrication	754,895.92	754,916.43	662,279.41	754,916.43
b) Trading	20,634.91	22,994.63	19,131.22	22,994.63
c) Unallocated	(543,854.99)	(544,223.18)	(447,830.29)	(544,223.18)
Total	231,675.84	233,687.88	233,580.34	233,687.88

Segments have been identified based on the organisational structure, internal management reporting system, nature of production process and infrastructure facilities used. Accordingly the Company has identified two segments within the meaning of Accounting Standard (AS) 17 on Segment Reporting:

- Ship building and Fabrication includes shipbuilding, block manufacturing, ship and rig repairs, fabrication etc. at its SEZ and EOU units situated at Pipavav, Gujarat.
- Trading includes steel trading activities.

Notes :

- 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, 2014, and approved for release.
- 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.
- The Company has progressed in availing funds out of balance Term Loan tie up in order to achieve progress on continuous basis for its expansion plans.
- In respect of vessels other than commercial vessels, including offshore support vessels, the Company accounts the contract revenue and expenses based on the proportionate completion of contract as certified by technical experts. With an aim to allocate the profit on the said contract to whole of the contract period a provision for proportionate cost to be incurred has been made and charged to profit and loss account as "cost estimated for revenue recognised".
- In respect of Trade Receivables which are outstanding for more than six months, the management is of the view that all the receivables are good and no provision for doubtful debts is required owing to receipts of confirmations and reduction in arrears.
- During the quarter, the Company has revised depreciation rate on all of its fixed assets as per the useful life specified in the Schedule II of the Companies Act, 2013. Based on current estimates, depreciation of Rs. 3,890.90 Lacs on account of assets whose useful life is already exhausted as on 1st April, 2014 and deferred tax of Rs. 1,322.52 Lacs thereon have been adjusted against the retained earnings.
- 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 figures for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of full financial year ended March 31, 2014 and the year to date figure up to the third quarter of the respective financial year. Previous quarter / year 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



Place :- Mumbai
Date :- August 14, 2014