

Pipavav Defence and Offshore Engineering Company Limited

CIN: L35110GJ1997PLC033193

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2014

Rs in Lacs except share data

Sr. No.	Particulars	Standalone					
		3 months ended 31.12.2014	Preceding 3 months ended 30.09.2014	Corresponding 3 months ended 31.12.2013	9 months ended 31.12.2014	Corresponding 9 months ended 31.12.2013	Year ended 31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited

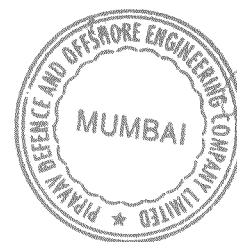
PART - 1

1	Income from operations						
(a)	Net Income from Operations	25,096.47	20,817.36	31,403.43	77,467.19	181,810.19	226,720.63
(b)	Other Operating Income	106.32	397.64	404.77	597.64	1,019.60	1,178.69
	Total Income from operations (net)	25,202.79	21,215.00	31,808.20	78,064.83	182,829.79	227,899.32
2	Expenses						
(a)	Cost of Materials Consumed	1,751.63	3,146.03	3,819.99	5,951.84	23,824.14	26,665.58
(b)	Purchase of Stock - in - trade	10,198.18	1,243.36	2,170.22	13,245.55	38,356.15	47,690.56
(c)	Changes in Inventories of scrap and work in progress	(15.20)	(86.03)	(27.99)	(116.95)	122.71	131.72
(d)	Employees benefits expense	1,454.16	1,411.49	1,314.79	4,455.62	4,126.29	5,684.94
(e)	Depreciation and amortisation expense	3,349.69	1,338.82	4,002.12	9,726.88	11,950.50	16,170.40
(f)	Labour and Fabrication Charges	2,325.33	2,120.06	2,835.07	7,410.50	7,836.25	10,804.67
(g)	Cost Estimated for Revenue Recognised (Refer Note No. 04)	2,205.14	1,237.86	7,773.80	7,740.44	23,059.78	28,977.98
(h)	Other Expenditure	2,882.08	8,165.01	1,421.47	16,949.00	43,190.48	46,468.49
	Total Expenses	24,151.01	18,576.60	23,309.47	65,362.88	152,466.30	182,594.34
3	Profit from operations before Other Income, Finance Costs & Exceptional Items (1-2)	1,051.78	2,638.40	8,498.73	12,701.95	30,363.49	45,304.98
4	Other Income	913.68	414.07	1,003.90	2,528.15	2,615.85	4,008.31
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	1,965.46	3,052.47	9,502.63	15,230.10	32,979.34	49,313.29
6	Finance Costs	11,313.71	10,635.49	10,198.78	31,419.40	31,785.47	46,520.81
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(9,348.25)	(7,583.02)	(696.15)	(16,189.30)	1,193.87	2,792.48
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	(9,348.25)	(7,583.02)	(696.15)	(16,189.30)	1,193.87	2,792.48
10	Tax Expense (Including Deferred Tax)	(2,326.47)	(750.06)	(219.51)	(2,890.90)	488.62	1,956.73
11	Net Profit from Ordinary Activities after Tax (9-10)	(7,021.78)	(6,832.96)	(476.64)	(13,298.40)	705.25	835.75
12	Extraordinary items (Net of Tax Expense)	-	-	-	-	-	-
13	Net Profit for the Period (11-12)	(7,021.78)	(6,832.96)	(476.64)	(13,298.40)	705.25	835.75
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	73,620.63	73,620.63	73,620.63	73,620.63	73,620.63	73,620.63
15	Reserves excluding Revaluation Reserves as per audited Balance Sheet of previous accounting year						160,067.25
16	Earnings Per Share (EPS) (* Not Annualised)						
(a)	Basic EPS (Rs.)	* (0.95)	* (0.93)	* (0.06)	* (1.81)	* 0.10	0.11
(b)	Diluted EPS (Rs.)	* (0.95)	* (0.93)	* (0.06)	* (1.81)	* 0.10	0.11

PART - 2

A - PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
-	Number of Shares	408,584,546	408,584,546	408,442,046	408,584,546	408,442,046	408,442,046
-	Percentage of Shareholding	55.50%	55.50%	55.48%	55.50%	55.48%	55.48%
2	Promoters & Promoter Group Shareholding						
a)	Pledged / Encumbered						
-	Number of Shares	326,516,722	326,516,722	326,659,222	326,516,722	326,659,222	326,659,222
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.66%	99.66%	99.66%	99.66%	99.66%	99.66%
-	Percentage of shares (as a % of the total share capital of the Company)	44.35%	44.35%	44.37%	44.35%	44.37%	44.37%
b)	Non-Encumbered						
-	Number of Shares	1,105,001	1,105,001	1,105,001	1,105,001	1,105,001	1,105,001
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%
-	Percentage of shares (as a % of the total share capital of the Company)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%

Sr No.	Particulars	3 months ended 31.12.2014
B - INVESTOR COMPLAINTS		
01	Pending at the beginning of the quarter	-
02	Received during the quarter	10
03	Disposed off during the quarter	10
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 31.12.2014	Preceding 3 months ended 30.09.2014	Corresponding 3 months ended 31.12.2013	9 months ended 31.12.2014	Corresponding 9 months ended 31.12.2013	Year ended 31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Ship-building & Fabrication	14,896.03	19,959.38	29,616.83	64,680.08	144,075.09	179,716.92
b) Trading	10,306.76	1,255.62	2,191.37	13,384.75	38,754.70	48,182.40
Total	25,202.79	21,215.00	31,808.20	78,064.83	182,829.79	227,899.32
Less : Inter-segment Revenue	-	-	-	-	-	-
Net Income from Operations	25,202.79	21,215.00	31,808.20	78,064.83	182,829.79	227,899.32
2. Segment Results (Profit before tax & interest from each segment)						
a) Ship-building & Fabrication	1,197.07	3,660.55	8,104.36	14,866.41	36,927.65	49,388.20
b) Trading	108.58	12.26	21.15	139.20	398.55	491.84
Total	1,305.65	3,672.81	8,125.51	15,005.61	37,326.20	49,880.04
Less : i) Finance Costs	11,313.71	10,635.49	10,198.78	31,419.40	31,785.47	46,520.81
ii) Other unallocable expenditure net off unallocated income	(659.81)	620.34	(1,377.12)	(224.49)	4,346.86	566.75
Total Profit Before Tax	(9,348.25)	(7,583.02)	(696.15)	(16,189.30)	1,193.87	2,792.48
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Ship-building & Fabrication	785,403.54	779,075.33	743,290.81	785,403.54	743,290.81	754,916.43
b) Trading	20,247.82	20,145.15	22,901.41	20,247.82	22,901.41	22,994.63
c) Unallocated	(585,379.25)	(571,926.59)	(532,634.84)	(585,379.25)	(532,634.84)	(544,223.18)
Total	220,272.11	227,293.89	233,557.38	220,272.11	233,557.38	233,687.88

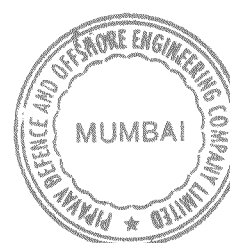
Segments have been identified based on the organisational structure, internal management reporting system, nature of production process and infrastructure facilities used. Accordingly the Company has identified two segments within the meaning of Accounting Standard (AS) 17 on Segment Reporting:

- 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 February 13, 2015, 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 approached with the proposal to Joint Lenders' Forum (JLF) for restructuring of its Term / Working Capital Loans which is under consideration. As part of the proposal, the untied portion of Capex is also under consideration. The Company expects approval of the proposal in due course.
- 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 statement of profit and loss as "Cost Estimated for Revenue Recognised".
- In view of notification no G.S.R. 627(E) dated 29th August 2014 issued by Ministry of Corporate Affairs, the Company has technically evaluated useful life of the certain fixed assets and provided depreciation based on such useful life w.e.f. April 1, 2014. The depreciation of Rs. 117.37 Lacs (net of deferred tax) on account of assets, whose useful life already exhausted as on 1st April, 2014 have been adjusted against the retained earnings.
- Subsequent to the quarter end Pipavav Technologies and Systems Private Limited has become wholly owned subsidiary of the Company.
- 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.
- Previous period / year figures have been reworked, regrouped, rearranged and reclassified, wherever necessary, to make them comparable with the current period.

Place :- Mumbai
Date :- February 13, 2015



For Pipavav Defence and Offshore
Engineering Company Limited

[Signature]

Bhavesh P. Gandhi
Executive Vice Chairman