

**E Complex Private Limited**

FINANCIAL STATEMENT

2014 - 15

## **Independent Auditor's Report**

### **To the Members of E Complex Private Limited**

#### **Report on Financial Statements:**

We have audited the accompanying financial statements of **E Complex Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2015, the Statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements:**

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility:**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial



reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

**Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2015 and its loss and its cash flow statement for the year end on that date.

**Emphasis of Matter**

We draw attention to the following matter in the Notes to the financial statements:

Note no. 3.1 to the financial statements which indicates that the company has accumulated losses and its net worth is substantially eroded. The Company has incurred net loss during the current year and previous years. This casts a doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on going concern basis for the reasons stated in the said note.

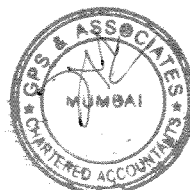
Our opinion is not modified in respect of the aforementioned matter.

**Report on Other Legal and Regulatory Requirements:**

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

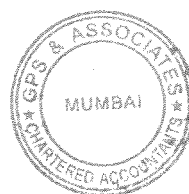
As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and



- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26 and 31 to the financial statements;
  - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.

For GPS & Associates  
Chartered Accountants  
Firm Reg. No.: 121344W



A handwritten signature in black ink, appearing to read "H. Y. Gurjar".

**H. Y. Gurjar**  
(Partner)

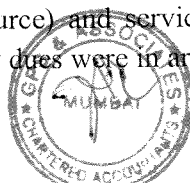
M. No. 32485

Place: Mumbai  
Date: 28 May 2015

## **Annexure to the Independent Auditors' Report**

(Referred to in paragraph 1 under the heading "Report on other legal and Regulatory requirements" of our report of even date issued to members of E complex Private Limited for the year ended 31<sup>st</sup> March 2015.)

- i. In respect of fixed assets:
  - (a) The company has maintained proper records showing full particulars including quantitative details and the situation of the fixed assets.
  - (b) We have been informed that the physical verification of fixed assets was carried out by the management in a phased manner, which in our opinion is reasonable and no material discrepancies were noticed on such verification.
- ii. We have been informed by the management that the company did not have any physical inventory of traded goods at any point of time during the year. Further, the inventory at the end of the year pertain to only work-in-progress of service contract. Therefore, clause 3 (ii) of the Companies (Auditor's Report) Order 2015 is not applicable to the Company.
- iii. The Company has granted unsecured loan to a company covered in the register maintained u/s 189 of the Companies Act 2013 ('the Act').
  - (a) As per the information and explanations given to us, the said loan and interest thereon was not due for repayment during the year; and
  - (b) Since the above loan and interest thereon was not due for repayment during the year, the question of overdue amounts does not arise.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system for purchase of inventory and fixed assets and for sale of goods and services which needs to be further strengthened. During the course of our audit, we have not observed any major weakness in the internal control system.
- v. According to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules 2014.
- vi. According to the information and explanations provided by management, the company is not engaged in production of any such goods or provision of any such service for which Central Government has specified maintenance of cost records under section 148(1) of the Act. Hence in our opinion no comment on maintenance of cost records under section 148(1) of the Act is required.
- vii. In respect of statutory dues:
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has generally been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, income tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues during the year. However delays have been noticed in case of income tax (including tax deducted at source) and service tax. Further, no undisputed amounts payable in respect of such statutory dues were in arrears as at 31 March 2015 for a



period of more than six months from the date they became payable except in case of tax deducted at source of Rs. 127.87 Lacs which is outstanding as at March 31,2015 for more than 6 months.

- (b) According to the information and explanations given to us we report that the disputed statutory dues aggregate to Rs. 14.18 Lakhs have not been deposited on account of matters pending before appropriate authorities. The break-up of the above dues is as under:

Name of the Statute	Nature of Dues	Period to which the default relates	Amounts (Rs. in Lacs)*	Forum where dispute is pending
Income Tax Act, 1961	Tax deducted at source	2007-2008 to 2014-2015	14.18	ACIT(TDS)
	<b>Total</b>		<b>14.18</b>	

\*The disputed amounts are net of amounts deposited with the relevant authorities.

- (c) According to the information and explanations given to us and in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules thereunder, no amounts were required to be transferred to the investor education and protection fund by the Company.
- viii. The accumulated losses of the company have exceeded fifty percent of its net worth as at 31 March 2015. The company has incurred cash losses in the current financial year and immediately preceding financial year.
- ix. According to the information and explanation given to us, during the year, the Company has not defaulted in repayment of dues to financial institution or bank except an amount of Rs 12.11 lacs default towards principal amount and Rs 6.01 lacs of default towards interest in respect of loans availed from banks.
- x. According to the information and explanations provided by the management, the Company has not given any guarantee for loans taken by others from bank and financial institutions.
- xi. According to the information & explanations given to us, the company has applied the term loans for the purpose for which they were obtained.
- xii. To the best of our knowledge and according to the information and explanations given to us, review of internal audit reports and reading of minutes of the meetings of Board of Directors and its committees, no material fraud on or by the Company has been noticed or reported during the course of our audit.

Place: Mumbai  
Date: 28 May 2015



For GPS & Associates  
Chartered Accountants  
Firm Reg.No: 121344W

*H. Y. Gurjar*  
H. Y. Gurjar  
(Partner)  
M. No. 32485

## E Complex Private Limited

### Balance Sheet as at March 31st, 2015

*Rs in Lacs*

Particulars	Note	As at March 31st, 2015	As at March 31st, 2014
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Share Holders' Funds</b>			
Share Capital	2	2,170.93	2,170.93
Reserves and Surplus	3	<u>(1,712.66)</u>	<u>(643.64)</u>
		458.27	1,527.29
<b>(2) Non Current Liabilities</b>			
Long Term Borrowings	4	24,645.09	-
Deferred Tax Liabilities (Net)	5	375.37	427.51
Other Long Term Liabilities	6	7,030.00	7,530.00
Long Term Provisions	7	<u>5.60</u>	<u>4.53</u>
		32,056.06	7,962.04
<b>(3) Current Liabilities</b>			
Short Term Borrowings	8	15,200.21	16,918.21
Trade Payables	9	317.64	3,404.43
Other Current Liabilities	10	2,654.09	21,948.55
Short Term Provisions	11	<u>21.00</u>	<u>0.88</u>
		18,192.94	42,272.07
<b>TOTAL</b>		<u><u>50,707.27</u></u>	<u><u>51,761.40</u></u>
<b>II ASSETS</b>			
<b>(1) Non Current Assets</b>			
Fixed Assets			
Tangible Assets	12	13,206.94	14,049.71
Capital Work in Progress		<u>6,369.54</u>	<u>4,353.26</u>
		19,576.48	18,402.97
Long Term Loans and Advances	13	<u>24,574.34</u>	<u>28,816.59</u>
		44,150.82	47,219.56
<b>(2) Current Assets</b>			
Inventories	14	236.63	-
Trade Receivables	15	4,210.44	4,434.27
Cash and Bank Balances	16	28.25	6.23
Short Term Loans and Advances	17	<u>2,081.13</u>	<u>101.34</u>
		6,556.45	4,541.84
<b>TOTAL</b>		<u><u>50,707.27</u></u>	<u><u>51,761.40</u></u>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 32		

As per our report of even date

**For GPS and Associates**

Chartered Accountants

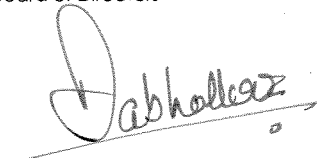
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**H. Y. Gurjar**  
 (Partner)  
 Membership No 32485

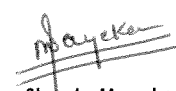
For and on behalf of the Board of Directors



**Bhavesh P. Gandhi**  
(Director)



**Ajit Dabholkar**  
(Director)



**Shweta Mayekar**  
(Company Secretary)

Place :- Mumbai

Date :- 28 MAY 2015

## E Complex Private Limited

### Statement of Profit and Loss for the year ended March 31st, 2015

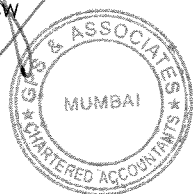
Particulars	Note	For the year ended March 31st, 2015	For the year ended March 31st, 2014
<i>Rs in Lacs</i>			
<b>REVENUE</b>			
Revenue from Operations	18	9,416.92	26,685.03
Other Income	19	3,094.56	2,546.10
Total Revenue		12,511.48	29,231.13
<b>EXPENSES</b>			
Purchase of Traded Goods	20	7,966.30	25,224.71
Changes in Inventories of Work in Progress	21	(236.63)	-
Employee Benefits Expenses	22	110.30	54.34
Finance Costs	23	4,562.19	3,877.61
Depreciation and Amortisation Expenses	12	651.18	479.60
Other Expenses	24	555.43	325.71
Total Expenses		13,608.77	29,961.97
<b>Profit / (Loss) Before Tax</b>		(1,097.29)	(730.84)
Tax Expense			
- Current Tax		-	-
- MAT credit entitlement		-	-
- Deferred Tax - Credit		(44.03)	(156.13)
- Income tax for earlier years		0.03	(0.57)
<b>Profit (Loss) After Tax</b>		(1,053.29)	(574.14)
Earnings per Equity share of Rs. 10/- each	25		
- Basic (In Rupees)		(4.85)	(2.64)
- Diluted (In Rupees)		(4.85)	(2.64)
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 32		

As per our report of even date

**For GPS and Associates**

Chartered Accountants

Firm Reg.No : 121344W



**H.Y. Gurjar**

(Partner)

Membership No 32485

For and on behalf of the Board of Directors

**Bhavesh P. Gandhi**

(Director)

**Ajit Dabholkar**

(Director)

**Shweta Mayekar**

(Company Secretary)

Place :- Mumbai

Date :- 28 MAY 2015



## E Complex Private Limited

### Cash Flow Statement for the year ended March 31st, 2015

*Rs in Lacs*

Sr. No.	Particulars	2014--2015	2013 - 2014
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit / (Loss) before Tax	(1,097.29)	(730.84)
	Adjustments for :-		
	Depreciation and Amortisation Expenses	651.18	479.60
	Interest Income	(2,583.71)	(2,545.01)
	Finance Costs	4,562.19	3,877.61
	Liability No Longer Required (Written Back)	(500.00)	
	Loss on sale of Fixed Assets	-	0.05
	<b>Operating profit before working capital changes</b>	<u>1,032.37</u>	<u>1,081.41</u>
	<b>Adjusted for</b>		
	Inventories	(236.63)	-
	Trade and Other Receivables	145.12	(4,240.78)
	Trade and Other Payables	(2,710.90)	3,481.94
	<b>Cash Generated from Operations</b>	<b>(1,770.04)</b>	<b>322.57</b>
	Direct Taxes (Paid) / Refund	(84.02)	45.60
	<b>Net Cash used in Operating Activities</b>	<u><b>(1,854.06)</b></u>	<u><b>368.17</b></u>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Fixed Assets and Capital Work in Progress	(200.45)	(324.74)
	Sale of Fixed Assets	-	-
	Inter Corporate Deposit with Holding Company (Net)	15,499.08	(3,677.01)
	Inter Corporate Deposit	(11,196.00)	-
	Interest Received	682.63	2,545.01
	<b>Net Cash used in Investing Activities</b>	<u><b>4,785.26</b></u>	<u><b>(1,456.74)</b></u>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Issue of Debenture	12,000.00	-
	Proceeds from Long Term Borrowings	12,922.40	-
	Repayment of Long Term Borrowings	(17,337.18)	-
	Short Term Borrowings from Holding Company (Net)	3,933.96	1,613.00
	Short Term Borrowings (Net)	(5,651.98)	2,305.21
	Interest Paid	(8,776.38)	(2,832.22)
	<b>Net Cash Flow from Financing Activities</b>	<u><b>(2,909.18)</b></u>	<u><b>1,085.99</b></u>
	<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<u><b>22.02</b></u>	<u><b>(2.58)</b></u>
	Cash & Cash Equivalents - Opening balance	6.23	8.81
	Cash & Cash Equivalents - Closing balance	28.25	6.23

**Notes:**

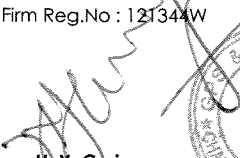

- (1) The above cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard 3 - Cash flow Statement.
- (2) Figures in brackets indicate outflow.
- (3) Previous Year figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

As per our report of even date


**For GPS and Associates**

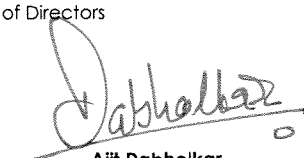
Chartered Accountants

Firm Reg.No : 121344W

  
  
**H. Y. Gurjar**  
 (Partner)  
 Membership No 32485

For and on behalf of the Board of Directors

  
**Bhavesh P. Gandhi**  
 (Director)

  
**Ajit Dabholkar**  
 (Director)

  
**Shweta Mayekar**  
 (Company Secretary)

Place :- Mumbai

Date :- 28 MAY 2015

# E Complex Private Limited

## Notes to Financial Statements

### Note - 1

#### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

##### A BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India (Indian GAAP) and the provisions of the Companies Act, 2013 (to the extent notified)

##### B USE OF ESTIMATES:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

##### C FIXED ASSETS:

###### i Tangible Assets

- i. Fixed Assets are stated at cost net of cenvat / value added tax less accumulated depreciation and impairment loss, if any. All costs, including finance costs till commencement of commercial production attributable to the fixed assets are capitalised.
- ii. Expenses incurred relating to project, net of income earned during project development stage prior to commencement of commercial operation, are considered as pre - operative expenses and disclosed under Capital Work-in-Progress.

###### ii INTANGIBLE ASSETS:

Intangible Assets are stated at cost of acquisition less accumulated amortization. Software, which is not an integral part of the related hardware, is classified as an intangible asset.

##### D DEPRECIATION:

- i. Depreciation on Tangible Fixed Assets is provided on the Straight Line Method over the useful life of assets prescribed in Part C of Schedule II to the Companies Act, 2013. The Management believes that the useful lives prescribed in Part C of Schedule II to the Companies Act, 2013 best represents the period over which management expects to use assets.
- ii. In respect of additions/extensions forming an integral part of existing assets depreciation has been provided over residual life of the respective fixed assets.

##### E INVENTORY:

The Inventory of work in progress have been valued at the lower of Cost or net realisable value. The cost of Work-in-progress and Finished Stock is determined on absorption costing method.

##### F INVESTMENTS:

Current investments are carried at the lower of cost or quoted / fair value, computed category wise. Non Current Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

##### G BORROWING COSTS:

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalised as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

##### H REVENUE RECOGNITION:

- i. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured; having regard to the nature of business of the company as SEZ Developer and corresponding technical guide on accounting for Special Economic Zones (SEZs) Development Activities issued by Institute of Chartered Accountants of India.
- ii. Lease rentals on Land given on lease and Infrastructure facilities fees are accounted on accrual basis in accordance with the terms of the agreement.
- iii. Revenue from sale of goods and services net of VAT is recognised when it is earned and no significant uncertainty exist as to its ultimate collection.
- iv. Interest income is recognized on a time proportion basis.
- v. Dividend is considered when the right to receive is established.

##### I EMPLOYEE BENEFITS:

- i. Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss / Pre - Operative Expenses of the year in which the related service is rendered.
- ii. Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss / Pre - Operative Expenses for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss/ Pre-operative Expenses.

##### J PROVISION FOR CURRENT AND DEFERRED TAX:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

##### K IMPAIRMENT OF ASSETS:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

##### L PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



## E Complex Private Limited

### Notes to Financial Statements

#### Note - 2 SHARE CAPITAL

Particulars	As at March 31st, 2015	As at March 31st, 2014
<i>Rs in Lacs</i>		
<b>Equity Shares</b>		
<b>Authorised</b>		
60,000,000 (Previous Year 60,000,000) Equity shares of Rs. 10/- each	6,000.00	6,000.00
<b>Issued, Subscribed and fully paid up</b>		
21,709,327 (Previous Year 21,709,327 ) Equity Shares of Rs. 10/- each fully paid up	2,170.93	2,170.93
<b>Total</b>	<b>2,170.93</b>	<b>2,170.93</b>

#### 2.1 Reconciliation of Equity shares outstanding at the beginning and at the end of the year *Rs in Lacs*

Particulars	As at March 31st, 2015		As at March 31st, 2014	
	No of Shares	Amount	No of Shares	Amount
Equity shares at the beginning of the year	21,709,327	2,170.93	21,709,327	2,170.93
Add: Shares Issued during the year	-	-	-	-
Equity shares at the end of the year	21,709,327	2,170.93	21,709,327	2,170.93

#### 2.2 Shareholders holding more than 5% Shares in the Company

Shares held by	No. of Shares	% Holding	No. of Shares	% Holding
Pipavav Defence and Offshore Engineering Company Limited - Holding Company	21,709,327	100.00%	21,709,327	100.00%

#### Note - 3 RESERVES AND SURPLUS

Particulars	As at March 31st, 2015	As at March 31st, 2014
<i>Rs in Lacs</i>		
<b>Surplus</b>		
Balance as per last Balance Sheet	(643.64)	(69.50)
Less : Adjusted for Fixed Assets - Refer note no 12.2	(15.73)	-
Add:- (Loss) for the year	(1,053.29)	(574.14)
<b>Total</b>	<b>(1,712.66)</b>	<b>(643.64)</b>

3.1 During the year, the Company has incurred losses which has resulted into erosion of the Company's net worth. The management feels that this erosion is temporary in nature and the Company's future business plans and prospects will help the Company to turnaround in near future. Further, the holding company of the company has also ensured to provide full support to the company so that day-to-day operations are not hampered. In view of the above, the Company continued to prepare its Financial Statements on going concern basis.

#### Note - 4 LONG TERM BORROWINGS

Particulars	As at March 31st, 2015	As at March 31st, 2014
<i>Rs in Lacs</i>		
<b>Secured Loans</b>		
1,200,000,000 14% Secured Non Convertible Debentures of Rs. 1 Crore each	12,000.00	-
<b>Rupee Term Loan From:</b>		
Bank	406.43	-
<b>Unsecured Loans from:</b>		
Related Parties	12,238.66	-
<b>Total</b>	<b>24,645.09</b>	<b>-</b>

#### 4.1 14% Secured Non-Convertible Debentures

- (i) 14% Secured Non Convertible Debentures (NCDs) carry Coupon rate of 14% payable semiannually.
- (ii) The Company has the right to redeem the Debentures in full or in multiples of Rs. 10 crores at any time after 12 month from the Date of allotment of Debentures i.e 30th March 2015 as per the Schedule below:-

Period	Applicable rate for redemption premium, quarterly compounded
Redemption within 24 months from the date of issuance	4.00 % p.a. on the amount redeemed
Redemption within 36 months from date of issuance, but post 24 months	8.00 % p.a. on the amount redeemed, from the beginning of the term.
Redemption post 36 months	10.00 % p.a. on the amount redeemed, from the beginning of the term.

- (iii) The NCDs are secured/to be secured by first charge and mortgage
- On the parcel of land covering survey no. 735 P-2 situated at Village Rampara - II, Taluka- Rajula, District - Amreli in the State of Gujarat together with all buildings, structures, furnitures and fittings or anything permanently erected/attached/installed or to be erected/installed.
  - On the parcel of land admeasuring 27.48 hectare situated at Vilage Chhanje, Taluka Uran and District Raigarh in te state of Maharashtra belonging to other Corporates
- (iv) These NCDs are further guaranteed by the Holding Company and personal guarantee of some of the directors of the Holding Company.
- (v) The Company was required to provide Debenture Redemption Reserve (DRR) of Rs. 4.10 lacs upto 31st March, 2015 in terms of the Trust Deed executed and the provisions of the Companies Act 2013. In the absence of profits available, no provision for DRR is made in the books of account as at 31st March, 2015. The requisite provisions will be made out of the profits available in the future years.



## E Complex Private Limited

### Notes to Financial Statements

4.2 The Rupee Term Loan from Bank as referred above including Rs. 90.62 Lacs included in Current maturities of Long term debts in note no 10 is secured/to be Secured by exclusive charge on land situated at 675P2, Rampura Village II border, Registration district – Amreli, Taluka Rajula, Gujarat.

4.3 The Rupee Term Loans from Bank is further guaranteed by one of the director of the Company

#### 4.4 Repayment Terms

The Rupee Term Loan from Bank carry an interest rate of 13.50% p.a. and repayable in 60 equated monthly installments starting from January 30, 2015 to November 28, 2019.

#### 4.5 Details of unsecured loan from Related Parties

Company Name	Relationship	As at March 31st, 2015	As at March 31st, 2014
Pipavav Engineering and Defence Services Limited	Fellow Subsidiary	11,010.71	-
Skil Shipyard Holdings Pvt Ltd	Other related parties	950.00	-
Grevek Investments and Finance Private Limited	Other related parties	277.95	-

4.6 The Unsecured Loan from related parties includes:

- (i) Rs. 11,010.17 Lacs carrying interest rate of 18% PA and repayable on April 2017.
- (ii) Rs. 950 Lacs carrying interest rate of Rs. 12% and repayable after 15 Month from the date of first disbursement i.e 30th March 2015.
- (iii) Rs. 277.95 Lacs carrying interest rate of 17% and repayable after 24 Month form the date of first disbursement i.e 28th October, 2014

4.7 As at March 31st, 2015, the Principal and Interest overdue was Rs. 12.11 Lacs (Previous Year; NIL) and 6.01 Lacs (Previous Year: Rs. 1,259.97 Lacs) resectively

#### Note - 5

##### DEFERRED TAX LIABILITIES/(ASSETS)

As required by Accounting Standard 22 on "Accounting for Taxes on Income" Deferred Tax comprises of the following items:

Particulars	As at March 31st, 2015	As at March 31st, 2014
<b>Deferred Tax Liabilities</b>		
Related to Fixed Assets	1,259.55	1,379.81
<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation/Loss	875.96	950.55
Disallowance under Income Tax Act 1961	8.22	1.75
	884.18	952.30
<b>Deferred Tax Liabilities</b>	<b>375.37</b>	<b>427.51</b>

#### Note - 6

##### OTHER LONG TERM LIABILITIES

Particulars	As at March 31st, 2015	As at March 31st, 2014
Deposits from related parties	7,030.00	7,030.00
Deposits from others	-	500.00
Total	<u>7,030.00</u>	<u>7,530.00</u>

#### Note - 7

##### LONG TERM PROVISIONS

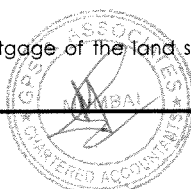
Particulars	As at March 31st, 2015	As at March 31st, 2014
<b>For Employee Benefits</b>		
Leave Encashment	2.72	2.50
Gratuity	2.88	2.03
Total	<u>5.60</u>	<u>4.53</u>

#### Note - 8

##### SHORT TERM BORROWINGS

Particulars	As at March 31st, 2015	As at March 31st, 2014
<b>Secured Loans</b>		
Cash Credit Facility from a bank	551.63	-
<b>Unsecured Loans from:</b>		
Holding Company	5,546.98	1,613.00
Body Corporates	9,101.60	15,305.21
Total	<u>15,200.21</u>	<u>16,918.21</u>

8.1 The Secured Loan from Bank is secured by registered mortgage of the land situated at Survey no 589/P2, 668/P2/ and 515 Village Lunsapur, Taluka Jafrabad, Dist. Amreli, PIN-36560, Gujarat, India.



## E Complex Private Limited

### Notes to Financial Statements

- 8.2 Unsecured Loans from Body Corporates as referred to above are secured by:
- (i) First charge on mortgage of land admeasuring about 151.426 acre situated at Borgaon, Taluka Pen, District Raigad in the State of Maharashtra owned by other corporates.
  - (ii) Pledge of 1,81,10,647 or such number of fully paid up equity shares of the Pipavav Defence and Offshore Engineering Company Limited and Pledge of 25% fully paid up equity share of SKIL Infrastructure Limited (on fully diluted basis), subject to minimum 6,37,28,000 number of shares.
  - (ii) Corporate guarantee of Holding Company and SKIL Infrastructure Limited.
- 8.3 The above Loans from banks and Unsecured Loans from Body Corporates are further guaranteed by one of the director of Holding Company.
- 8.4 As on March 31, 2015, the Company has overdue of Rs.9,101.60 Lacs (Previous Year: Rs. 11,230.21 Lacs) and Rs. 611.42 (Previous Year: Rs. 1,543.75 Lacs) towards the principal and interest respectively.

#### Note - 9

##### TRADE PAYABLES

Particulars	<i>Rs in Lacs</i>	
	As at March 31st, 2015	As at March 31st, 2014
Micro Small and Medium Enterprises	-	-
Others	317.64	3,404.43
Total	317.64	3,404.43

- 9.1 There are no Micro and Small Enterprises to whom the Company owes dues which are outstanding as at March 31st, 2015. This information as required to be disclosed under Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

#### Note - 10

##### OTHER CURRENT LIABILITIES

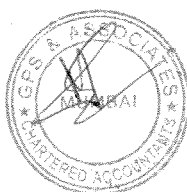
Particulars	<i>Rs in Lacs</i>	
	As at March 31st, 2015	As at March 31st, 2014
Current Maturities of Long Term Borrowings	90.62	17,150.48
Interest Accrued and due on Borrowings	617.43	2,803.72
Interest Accrued but not due on Borrowings	867.84	923.28
Creditors for Capital Goods	321.54	669.11
Statutory Dues	655.46	397.90
Other Payables*	101.20	4.06
Total	2,654.09	21,948.55

\* Mainly payable for expenses and to employess

#### Note - 11

##### SHORT TERM PROVISIONS

Particulars	<i>Rs in Lacs</i>	
	As at March 31st, 2015	As at March 31st, 2014
<b>For Employee Benefits</b>		
Leave Encashment	20.96	0.85
Gratuity	0.04	0.03
Total	21.00	0.88



## E Complex Private Limited

### Notes to Financial Statements

**Note - 12**  
**FIXED ASSETS**

Particulars	Gross Block			Depreciation and Amortisation			Net Block	
	As at	Additions during	Deductions/	For the	Upto	As at	As at	
	1-Apr-14	the year	Adjustments	year	31-Mar-15	31-Mar-15	31-Mar-14	
<b>Tangible Assets</b>								
Land and Site Development	3,110.26	-	-	-	-	3,110.26	3,110.26	
Buildings	4,562.17	-	-	168.60	450.16	4,112.01	4,280.61	
Plant and Equipments	8,138.74	166.80	356.60	486.61	2,032.81	5,916.12	6,592.54	
Furniture and Fixtures	80.36	0.47	-	6.99	48.31	32.52	39.04	
Office Equipments	39.65	21.57	-	12.80	25.19	36.03	27.26	
<b>Total</b>	<b>15,931.18</b>	<b>188.84</b>	<b>356.60</b>	<b>675.00</b>	<b>2,556.47</b>	<b>13,206.94</b>	<b>14,049.71</b>	
<b>Previous Year</b>	<b>15,900.25</b>	<b>31.00</b>	<b>0.07</b>	<b>479.60</b>	<b>1,881.47</b>	<b>14,049.71</b>	<b>14,498.36</b>	
Capital Work in Progress						6,369.54	4,353.26	

12.1 Deduction from Plant and Equipments represents reduction in value of assets on account of settlement from vendor and accordingly depreciation for the year is net off depreciation reversed on such assets of Rs. 84.10 Lacs in earlier year.

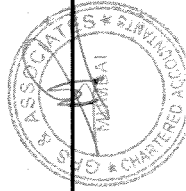
12.2 Pursuant to the enactment of Companies Act 2013, the Company has applied estimated useful life as specified in the Schedule II to the Act. Accordingly the unamortised carrying value is being depreciated/amortised over the revised/remaining useful lives. The W.D.V. of the Fixed Asset whose lives have expired as at April 01, 2014 amounting to Rs. 15.72 Lacs (net of tax), have been adjusted to retained earnings.

**12.3 Capital Work in Progress includes:**

Particulars	Rs. in Lacs	
	2014 - 2015	2013 - 2014
- Building Works	377.23	288.71
- Material at site	5.86	50.58
- Preoperative expenses	5,986.45	4,013.97

**12.4 Details of Preoperative expenses are as under:**

Particulars	Rs. in Lacs	
	2014 - 2015	2013 - 2014
Opening Balance	4,013.97	1,881.75
<b>Add:</b>		
Legal and Professional Charges	1,972.48	3.42
Finance Cost	5,986.45	2,128.80
<b>Less:</b>		
Allocated to Fixed Assets	-	-
	<b>5,986.45</b>	<b>4,013.97</b>



## E Complex Private Limited

### Notes to Financial Statements

#### Note - 13

##### LONG TERM LOANS AND ADVANCES (Unsecured, considered good)

Particulars	As at March 31st, 2015	As at March 31st, 2014
Capital Advances	12,985.00	13,008.16
Inter Corporate Deposit to Related Party	11,196.00	15,499.08
Deposits	3.79	3.79
Advance Taxes (Net)	258.82	174.83
MAT credit entitlement	130.73	130.73
Total	24,574.34	28,816.59

13.1 Capital Advances are given for acquisition of land about 57.055 Acres or thereabout, situated at Belawade, Taluka Pen, District Raighad, Maharashtra. It is proposed to use the said land for the purpose of manufacturing of electronic warfare systems and fighter jet components.

13.2 The amount paid as MAT is allowed to be carried forward for being set off against the future tax liabilities computed in accordance with the provisions of the Income Tax Act, 1961 ("the Act"). Based on the future projection of the performances, the Company will be liable to pay the Income Tax as per provisions, other than under section 115JB, of the Act. Accordingly the Company has accounted MAT Credit as advised in Guidance Note on "Accounting for credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961" issued by The Institute of Chartered Accountants of India. The aggregate MAT credit entitlement available to the Company as on March 31, 2015 is Rs.130.73 Lacs (Previous Year: Rs. 130.73 Lacs).

#### 13.3 Details of Inter Corporate Deposit with Related Parties

Company Name	Relations	As at March 31st, 2015	As at March 31st, 2014
Pipavav Defence and Offshore Engineering Company Limited	Holding Company	-	15,499.08
Pipavav Marine and Offshore Limited	Fellow Subsidiary	11,196.00	-

#### Note - 14

##### INVENTORIES

Particulars	As at March 31st, 2015	As at March 31st, 2014
Work in Progress	236.63	-
Total	236.63	-

14.1 Refer Note No. 1(E) for basis of valuation.

#### Note - 15

##### TRADE RECEIVABLES (Unsecured & considered good)

Particulars	As at March 31st, 2015	As at March 31st, 2014
Due for a period exceeding six months *	4,210.44	636.47
Others	-	3,797.80
Total	4,210.44	4,434.27

\* Management is of the view that the amount is good and realisable in the ordinary course of business.

#### Note - 16

##### CASH AND BANK BALANCES

Particulars	As at March 31st, 2015	As at March 31st, 2014
<b>Cash and Cash Equivalents</b>		
Balances with Banks		
- In Current Accounts	28.21	6.21
Cash on Hand	0.04	0.02
Total	28.25	6.23

#### Note - 17

##### SHORT TERM LOANS AND ADVANCES (Unsecured and considered good)

Particulars	As at March 31st, 2015	As at March 31st, 2014
Interest Recoverable from related party	1,901.08	-
Advance recoverable in cash or in kind or for the value to be received (Subject to Confirmation)		
Against purchase of materials / services	46.46	8.16
Others	133.59	93.18
Total	2,081.13	101.34



## E Complex Private Limited

### Notes to Financial Statements

17.1 Advances recoverable in cash or in kind or for the value to be received - Others includes Rs. 99.79 Lacs (Previous Year Rs. 73.27 Lacs), being the Service Tax paid on the purchase of goods and services. In the opinion of the management such amounts are recoverable. Any unrealized amounts will be added back to the cost of the project or charged off to the statement of profit & loss, as the case may be in the year of settlement.

17.2 Details of Interest Recoverable from Related Parties

Company Name	Relations	As at March 31st, 2015	As at March 31st, 2014
Pipavav Marine and Offshore Limited	Fellow Subsidiary	1,901.08	-

#### Note - 18

##### REVENUE FROM OPERATIONS

Particulars	<i>Rs in Lacs</i>	
	For the year ended March 31st, 2015	For the year ended March 31st, 2014
Lease Rent Income	276.50	276.50
Infrastructure Facility Fees	1,090.00	940.00
Sale of Steel Items (Steel Plates, Pipes & Rolled Products)	8,050.42	25,468.53
Total	9,416.92	26,685.03

#### Note - 19

##### OTHER INCOME

Particulars	<i>Rs in Lacs</i>	
	For the year ended March 31st, 2015	For the year ended March 31st, 2014
Interest Income	2,583.71	2,545.01
Miscellaneous Income	10.85	1.09
Liability No Longer Required (Written Back)*	500.00	-
Total	3,094.56	2,546.10

\* represents reversal of credit balance not payable

#### Note - 20

##### PURCHASE OF TRADED GOODS

Particulars	<i>Rs in Lacs</i>	
	For the year ended March 31st, 2015	For the year ended March 31st, 2014
Steel Items (Steel Plates, Pipes & Rolled Products)	7,966.30	25,224.71
Total	7,966.30	25,224.71

#### Note - 21

##### CHANGES IN INVENTORIES OF WORK IN PROGRESS

Particulars	<i>Rs in Lacs</i>	
	For the year ended March 31st, 2015	For the year ended March 31st, 2014
At the end of the year		
Work in progress	236.63	-
Less :- At the beginning of the year		
Work in progress	-	-
Changes in Inventories	(236.63)	-

#### Note - 22

##### EMPLOYEE BENEFITS EXPENSES

Particulars	<i>Rs in Lacs</i>	
	For the year ended March 31st, 2015	For the year ended March 31st, 2014
Salaries, Wages and Allowances	105.74	51.72
Contribution to Provident and Other Fund	3.58	1.69
Staff Welfare Expenses	0.98	0.93
Total	110.30	54.34





# E Complex Private Limited

## Notes to Financial Statements

### 22.1 Employee Benefits

As per Accounting Standard 15 "Employee Benefits" the disclosure of employee benefits as defined in the accounting standards are given

Defined Contribution Plan	<i>Rs in Lacs</i>	
Particulars	2014 - 2015	2013 - 2014
Employers Contribution to Provident Fund	2.12	1.52
Employers Contribution to Pension Fund	1.46	0.17
	3.58	1.69

### Defined Benefit Plan

The present value of the obligation is determined based on actuarial valuation using Projected Units Credit Method, which recognizes each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to buildup the final obligation.

#### a) Gratuity (Unfunded)

i) Reconciliation of opening and closing balances of the present value of the defined gratuity benefit obligation.

Particulars	<i>Rs in Lacs</i>	
Particulars	2014 - 2015	2013 - 2014
Defined Benefit Obligation at beginning of the year	2.06	2.08
Current & Past Service Cost	0.70	0.48
Current Interest Cost	0.15	0.18
Actuarial (Gain) / Loss	0.41	(0.38)
Benefits paid	(0.40)	(0.30)
Defined Benefit Obligation at end of the year	2.92	2.06

ii) Reconciliation of Present Value of Obligation and Fair Value of Plan Assets

Particulars	<i>Rs in Lacs</i>	
Particulars	2014 - 2015	2013 - 2014
Present Value of Defined Benefit Obligation at end of the year	2.92	2.06
Liabilities / (Assets) recognised in the Balance Sheet	2.92	2.06

iii) Expenses recognised during the year.

Particulars	<i>Rs in Lacs</i>	
Particulars	2014 - 2015	2013 - 2014
Current & Past Service Cost	0.70	0.48
Interest Cost	0.15	0.18
Expected Return on Plan Assets	-	-
Actuarial (Gain) / Loss	0.41	(0.38)
Net Cost Recognised in statement of Profit and Loss	1.26	0.28

iv) Assumptions used to determine the defined benefit obligations

Particulars	<i>Rs in Lacs</i>	
Particulars	2014 - 2015	2013 - 2014
Mortality Table (LIC)	(2006 - 08 ultimate)	(2006 - 08 ultimate)
Discount Rate (p.a.)	9.14%	9.14%
Estimated Rate of Return on Plan Asset	0.00%	0.00%
Expected Rate of increase in Salary (p.a.)	7.00%	7.00%

#### b) Leave Encashment (Unfunded)

i) Reconciliation of opening and closing balances of the present value of the defined leave encashment benefit obligation.

Particulars	<i>Rs in Lacs</i>	
Particulars	2014 - 2015	2013 - 2014
Defined Benefit Obligation at beginning of the year	3.35	2.47
Current & Past Service Cost	5.30	0.54
Current Interest Cost	0.26	0.21
Actuarial (Gain) / Loss	14.77	0.48
Benefits paid	-	(0.35)
Defined Benefit Obligation at end of the year	23.68	3.35

ii) Reconciliation of Present Value of Obligation and Fair Value of Plan Assets.

Particulars	<i>Rs in Lacs</i>	
Particulars	2014 - 2015	2013 - 2014
Fair Value of Plan Assets at the end of the year	-	-
Present Value of Defined Benefit Obligation at end of the year	23.68	3.35
Liabilities / (Assets) recognised in the Balance Sheet	23.68	3.35

iii) Expenses recognised during the year.

Particulars	<i>Rs in Lacs</i>	
Particulars	2014 - 2015	2013 - 2014
Current & Past Service Cost	5.30	0.54
Interest Cost	0.26	0.21
Actuarial (Gain) / Loss	14.77	0.48
Net Cost Recognised in statement of Profit and Loss	20.33	1.23



## E Complex Private Limited

### Notes on Financial Statements

iv) Assumptions used to determine the defined benefit obligations.

Particulars	2014 - 2015	2013 - 2014
Mortality Table	(2006 - 08 ultimate)	(2006 - 08 ultimate)
Discount Rate (p.a.)	9.14%	9.14%
Estimated Rate of Return on Plan Asset	N/A	N/A
Expected Rate of increase in Salary (p.a.)	7.00%	7.00%

#### Note - 23

##### FINANCE COSTS

Particulars	<i>Rs in Lacs</i>	
	For the year ended March 31st, 2015	For the year ended March 31st, 2014
Interest Expenses	4,524.86	3,829.68
Other Borrowing Costs	37.33	47.93
Total	4,562.19	3,877.61

#### Note - 24

##### OTHER EXPENSES

Particulars	<i>Rs in Lacs</i>	
	For the year ended March 31st, 2015	For the year ended March 31st, 2014
Power, Fuel and Water	15.06	19.48
Repairs and Maintenance	55.57	26.14
Rent, Rates and Taxes	22.71	13.13
Land Revenue charges	2.18	4.30
MOT Charges	-	14.64
Security Expenses	137.85	122.53
Legal and Professional Charges	285.67	92.88
Payment to Auditors	7.50	7.60
Loss on Sale of Fixed Assets	-	0.05
Electricity Expenses	12.13	9.71
Miscellaneous Expenses	16.76	15.25
Total	555.43	325.71

##### 24.1 Payment to Auditors includes:

Particulars	<i>Rs in Lacs</i>	
	For the year ended March 31st, 2015	For the year ended March 31st, 2014
Audit Fees	5.50	5.50
Tax Audit Fees	2.00	2.00
Other Matters	-	0.10
Total	7.50	7.60

#### Note - 25

##### Earnings per share (Basic and Diluted)

Particulars	<i>Rs in Lacs</i>	
	For the year ended March 31st, 2015	For the year ended March 31st, 2014
Net Profit / (Loss) after Tax	(1,053.29)	(574.14)
Amount available for calculation of Basic and Diluted EPS	(a) <u>(1,053.29)</u>	<u>(574.14)</u>
Weighted Average No. of Equity Shares outstanding for Basic and diluted EPS	(b) 21,709,327	21,709,327
Basic and Diluted Earnings per share of Rs. 10/- each (in Rs.)	(a) / (b) <u>(4.85)</u>	<u>(2.64)</u>



## E Complex Private Limited

### Notes to Financial Statements

#### Note - 26

#### CONTINGENT LIABILITIES AND COMMITMENTS

(No Cash Outflow is expected except as stated otherwise)

#### 26.1 CONTINGENT LIABILITIES

Particulars	As at March 31st, 2015	As at March 31st, 2014
a) Corporate Guarantee (Given to Body Corporates for credit facilities taken by fellow subsidiary company)	11,000.00	-
b) <b>Demands not acknowledged as Debts</b>		
i) Income Tax	14.18	133.60
ii) Third Party Claims (Related to demand raised by Vendors and Lenders)	963.53	840.48

#### 26.2 CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances). (Cash flow is expected on execution of such Capital Contracts on Progressive basis)	1,279.00	7,222.84
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#### Note - 27

The company has issued a Bond cum legal undertaking for Rs. 9,000 Lacs (Previous Year Rs. 9,000 Lacs) in favour of The President of India acting through the Development Commissioner of the Kandla Special Economic Zone as a security for compliance of applicable provisions of the SEZ Act 2005 and SEZ rules 2006.

#### Note - 28

In the opinion of the management, Current Assets, Loans and Advances are of the value stated, if realized in the ordinary course of business.

#### Note - 29

#### SEGMENT REPORTING

#### A. Segment information as per Accounting Standard - 17 on Segment Reporting :

Information provided in respect of revenue items for the year ended March 31, 2015 and in respect of assets / liabilities as at March 31, 2015.

#### I Information about Primary (Product wise) segments :

Sr No	Particulars	SEZ Infrastructure and Others	Trading	Unallocated	Total
1.	<b>REVENUE</b>				
	External Sales	1,366.50	8,050.42	-	9,416.92
		(1,216.50)	(25,468.53)	(-)	(26,685.03)
2.	<b>RESULTS</b>				
	Segment Results	819.88	84.12	-	904.00
		(392.82)	(243.82)	(-)	(636.64)
	Unallocated Corporate Expenses	-	-	33.66	33.66
		(-)	(-)	(35.97)	(35.97)
	<b>Operating Profit / (Loss)</b>	819.88	84.12	(33.66)	870.34
		(392.82)	(243.82)	(-35.97)	(600.67)
	Finance Cost	-	-	4,562.19	4,562.19
		(-)	(-)	(3,877.61)	(3,877.61)
	Unallocated Corporate Income	-	-	2,594.56	2,594.56
		(-)	(-)	(2,546.10)	(2,546.10)
	Profit / (Loss) from Ordinary Activities before tax	819.88	84.12	(2,001.29)	(1,097.29)
		(392.82)	(243.82)	(-1367.48)	(730.84)
	Provision for Income-tax - Net	-	-	(44.00)	(44.00)
		(-)	(-)	(156.70)	(156.70)
	Net Profit / (Loss)	819.88	84.12	(1,957.29)	(1,053.29)
		(392.82)	(243.82)	(-1210.78)	(-574.14)
3.	<b>OTHER INFORMATION</b>				
	Segment Assets	32,945.92	4,210.44	-	37,156.36
		(31,553.02)	(4,434.27)	(-)	(35,987.29)
	Unallocated Corporate Assets	-	-	13,550.91	13,550.91
		(-)	(-)	(15,774.11)	(15,774.11)
	<b>Total Assets</b>	32,945.92	4,210.44	13,550.91	50,707.27
		(31,553.02)	(4,434.27)	(15,774.11)	(51,761.40)
	Segment Liabilities	7,851.17	-	-	7,851.17
		(19,331.18)	(4,760.84)	(-)	(24,092.02)
	Unallocated Corporate Liabilities	-	-	42,397.83	42,397.83
		(-)	(-)	(26,142.09)	(26,142.09)
	<b>Total Liabilities</b>	7,851.17	-	42,397.83	50,249.00
		(19,331.18)	(4,760.84)	(26,142.09)	(50,234.11)

## E Complex Private Limited

### Notes to Financial Statements

Particulars	SEZ Infrastructure and others	Trading	Unallocated	Total
Capital Expenditure	2,181.96 (2,417.04)	- (-)	- (-)	2,181.96 (2,417.04)
Depreciation and amortisation	651.18 (479.60)	- (-)	- (-)	651.18 (479.60)
Non-cash Expenses other than Depreciation	-	-	-	-
	(-)	(-)	(-)	(-)

*Note: Figures in brackets pertain to previous year.*

#### B Segment Identification, Reportable Segments and definition of each segment:

##### i Primary / Secondary Segment Reporting Format:

The risk - return profile of the Company's business is determined predominantly by the nature of its products. Accordingly, the business segment constitute the Primary Segments for disclosure of segment information.

Since all the operations of the Company are predominantly conducted within India, as such there are no separate reportable geographical segments.

##### ii Reportable Segments:

Segments have been identified based on the organisational structure, internal management reporting system, nature of production process and infrastructure facilities used.

##### iii Segment Composition:

Trading includes steel trading activities and SEZ Infrastructure & others includes SEZ Development activities and ship designing activities.

#### Note - 30

##### RELATED PARTY DISCLOSURES

##### a) List of Related parties

##### 1 Holding Company

Pipavav Defence and Offshore Engineering Company Limited

##### 2 Fellow Subsidiary

Pipavav Marine and Offshore Limited  
PDOC Pte. Ltd.  
Pipavav Lighter Than Air Systems Private Limited  
Pipavav Engineering and Defence Services Limited (w.e.f 1st October, 2014)  
Pipavav Technologies and Systems Private Limited (w.e.f 10th February, 2015)

##### 3 Enterprises in which key managerial personnel or their relatives are able to exercise significant influence (Other Related Parties)

Grevek Investments and Finance Private Limited  
SKIL Infrastructure Limited  
SKIL Shipyard Holdings Private Limited

##### b) Details of transactions with related parties

##### 1 With Holding company - Pipavav Defence and Offshore Engineering Company Limited.

Nature of Transactions	2014-2015	2013-2014
<b>Income / Expense</b>		
Lease Rent	276.50	276.50
Infrastructure Facility Fees	1,090.00	940.00
Interest Expense	466.72	119.71
Interest Income	682.06	2,531.76
Expenses reimbursed to	-	11.62
Expenses reimbursed from	-	44.39
<b>Lease Deposit</b>	7,030.00	7,030.00
<b>Short Term Borrowings</b>		
Opening Balance	1,613.01	-
Received during the year	11,832.51	23,451.50
Returned during the year	7,898.55	21,838.50
Closing Balance	5,546.97	1,613.00
<b>Interest Accrued but not due</b>	420.05	-
<b>Inter Company Deposit</b>		
Opening Balance	15,499.07	11,822.07
Given during the year	-	7,543.29
Refund during the year	15,499.07	3,866.29
Closing Balance	-	15,499.07



## E Complex Private Limited

### Notes to Financial Statements

#### 2 With Pipavav Marine and Offshore Limited.

Nature of Transactions	2014-2015	2013-2014
<b>Interest Income</b>	1,901.65	-
<b>Inter Company Deposit</b>		
Opening Balance	-	-
Given during the year	15,623.00	-
Refund during the year	4,427.00	-
Closing Balance	11,196.00	-
<b>Interest Recoverable</b>	1,901.08	-

#### 3 With Pipavav Engineering and Defence Services Limited.

Nature of Transactions	2014-2015	2013-2014
<b>Interest Expenses</b>	459.71	-
<b>Long Term Borrowings</b>		
Opening Balance	-	-
Received during the year	11,011.00	-
Refund during the year	0.29	-
Closing Balance	11,010.71	-
<b>Interest Accrued but not due</b>	413.74	-
<b>Corporate Guarantee Given</b>	10,903.00	-

#### 4 With Grevek Investments and Finance Private Limited.

Nature of Transactions	2014-2015	2013-2014
Reimbursement of expenses	-	44.96
<b>Interest Expenses</b>	27.40	-
<b>Long Term Borrowings</b>		
Opening Balance	-	-
Received during the year	461.70	-
Paid during the year	183.75	-
Closing Balance	277.95	-
Other Payables	44.96	44.96
<b>Interest Accrued but not due</b>	24.66	-

#### 5 With SKIL Infrastructure Limited

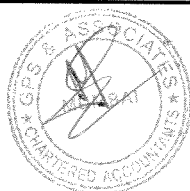
Nature of Transactions	2014-2015	2013-2014
Other Payables	87.60	17.24

#### 6 With SKIL Shipyard Holdings Pvt Ltd

Nature of Transactions	2014-2015	2013-2014
<b>Interest Expenses</b>	0.62	-
<b>Long Term Borrowings</b>		
Opening Balance	-	-
Received during the year	950.00	-
Closing Balance	950.00	-
<b>Interest Accrued but not due</b>	0.56	-

#### Note - 31

On September 20, 2012, the Revenue Department ordered the Collector, Dist Amreli to send a proposal to the Government of Gujarat ('GOG') for raising a demand for payment of 100% premium on the land approximately 451 acres granted to the E Complex Private Limited (ECPL), the Petitioners (formerly known as Metalist Industries Private Limited) for industrial purpose alleging that there is transfer of land / change of ownership of land on account change in shareholding pattern, directorships and change of name of ECPL, change of user and for failure to complete the project within the specified period of three years. ECPL has filed the Writ Petition asserting that the legal entity to which the land of allotted is the same and as such there is no transfer of land. Further, the land was allotted for industrial purpose and being used for industrial purpose, as such there is no change of use. As per principle of proportionality, for minor irregularities harsh action like demand for 100% premium cannot be initiated. The matter is pending before the High Court.



# E Complex Private Limited

## Notes to Financial Statements

### Note - 32

Previous year figures have been reworked, regrouped, rearranged and reclassified, wherever necessary to make them comparable with those of the current year.

As per our report of even date

**For GPS and Associates**

Chartered Accountants

Firm Reg.No : 121344W

For and on behalf of the Board of Directors

  
**H. Y. Gurjar**  
(Partner)

Membership No 32485





**Bhavesh P. Gandhi**  
(Director)



**Ajit Dabholkar**  
(Director)



**Shweta Mayekar**  
(Company Secretary)

Place :- Mumbai

Date :-

28 MAY 2015