

**PIPAVAV ENGINEERING AND DEFENCE  
SERVICES LIMITED**

**FINANCIAL STATEMENT**

**2014 - 15**

## **Independent Auditors' Report**

### **To the Members of Pipavav Engineering and Defence Services Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Pipavav Engineering and Defence Services 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 aforesaid 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 flows for the year ended on that date.

### **Emphasis of Matter**

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

Note 3.1 to the financial statements which states that the company has incurred losses resulting in erosion of the company's net worth. 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 matters.

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

1. 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.
2. 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 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - 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's Reg. No: 121344W



*S. K. Mutsaddi*

S. K. Mutsaddi  
Partner

Membership no: 44969

Place: Mumbai

Date: 28<sup>th</sup> 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 the members of Pipavav Engineering and Defence Services Limited for the year ended 31 March, 2015)

- i. The Company does not have any asset as on 31 March 2015; accordingly, clause 3(i) of the Companies (Auditor's Report) Order 2015 is not applicable to the Company.
- ii. The company does not hold any inventory; accordingly, clause 3(ii) of the Companies (Auditor's Report) Order 2015 is not applicable to the Company.
- iii. The Company has granted an unsecured loan to one party covered in the register maintained under section 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. The Company neither owns any fixed asset nor does the activity of the Company involve any purchase of inventory and sale of goods or services during the current year. Therefore, clause 3(iv) of the Companies (Auditor's Report) Order 2015 is not applicable to the Company.
- v. According to the information and explanation provided to us by the management, the company has not accepted any 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rule 2014. Therefore, clause 3(v) of the Companies (Auditor's Report) Order 2015 is not applicable to the Company.
- 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 prescribed particulars relating to utilisation of material or labour or other items of cost and therefore the provisions of section 148(1) of the Act do not apply to the company. Hence in our opinion no comment on maintenance of cost records under section 148(1) of the Act is required.
- vii. As regards 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, no undisputed statutory dues payable in respect of income tax, and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues on account of income tax as at 31 March 2015 that has not been deposited.



- (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.
- viii. As on 31st March 2015, the company is not registered for a period of more than five years and therefore this clause is not applicable to the company.
- ix. According to the information and explanations given to us, during the year, the Company has not defaulted in repayment of dues to financial institutions or banks.
- x. According to the information and explanations given to us, the Company has not given any guarantee for any loans taken by others from banks or financial institutions.
- xi. The Company has raised new term loans during the year. To the best of our knowledge and according to information and explanation given to us, the term loans obtained by the Company during the year were *prima facie* either used for the purposes for which they were raised or if pending utilization have been temporarily kept with the banks.
- xii. To the best of our knowledge and according to the information and explanations given to us, on the basis of 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.

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



*S. K. Mutsaddi*

S. K. Mutsaddi  
Partner

Membership no: 44969

Place: Mumbai

Date: 28<sup>th</sup> May 2015

## Pipavav Engineering and Defence Services Limited

### Balance Sheet as at 31st March 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	5.00	5.00
Reserves and Surplus	3	<u>(6.82)</u>	<u>(0.57)</u>
		(1.82)	4.43
<b>(2) Non Current Liabilities</b>			
Long Term Borrowings	4	10,997.06	-
<b>(3) Current Liabilities</b>			
Other Current Liabilities	5	483.28	0.57
<b>TOTAL</b>		<u><u>11,478.53</u></u>	<u><u>5.00</u></u>
<b>II. ASSETS</b>			
<b>(1) Non Current Assets</b>			
Long Term Loans & Advances	6	11,056.68	-
<b>(2) Current Assets</b>			
Cash and Bank Balances	7	8.10	5.00
Short Term Loans and Advances	8	<u>413.74</u>	-
		421.85	5.00
<b>TOTAL</b>		<u><u>11,478.53</u></u>	<u><u>5.00</u></u>
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 16		

As per our report of even date  
**For GPS and Associates**  
 Chartered Accountants  
 Firm Registration No.: 121344W

for and on behalf of the Board of Directors

*S.K. Mutsaddi*

**S.K. Mutsaddi**  
 Partner  
 Membership No 44969



*Dilip Mehta*

**Dilip Mehta**  
 Director

*Jay M. Mehta*

**Jay M. Mehta**  
 Director

Place: Mumbai

Date: 28 MAY 2015

## Pipavav Engineering and Defence Services Limited

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

Particulars	Note	for the year ended March 31st 2015	<i>Rs in Lacs</i> for the year ended March 31st 2014
<b>REVENUE</b>			
Other Income	9	459.71	-
Total Revenue		459.71	-
<b>EXPENSES</b>			
Finance Costs	10	465.62	-
Other Expenses	11	0.34	0.11
Total Expenses		465.96	0.11
<b>Profit / (Loss) before Tax</b>		(6.24)	(0.11)
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit / (Loss) After Tax</b>		(6.24)	(0.11)
Earnings per Equity share of Rs. 10/- each			
- Basic (In Rupees)		(12.49)	(0.22)
- Diluted (In Rupees)		(12.49)	(0.22)
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 16		

As per our report of even date  
**For GPS and Associates**  
 Chartered Accountants  
 Firm Registration No.: 121344W

*S.K. Mutsaddi*

**S.K.Mutsaddi**  
 Partner  
 Membership No 44969



for and on behalf of the Board of Directors

*Dilip Mehta*  
**Dilip Mehta**  
 Director

*Jay M. Mehta*  
**Jay M. Mehta**  
 Director

Place: Mumbai

Date: 28 MAY 2015



## Pipavav Engineering and Defence Services Limited

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

Sr No	Particulars	2014 - 2015	2013 - 2014
<i>Rs in Lacs</i>			
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit/Loss before Tax	(6.24)	(0.11)
	Adjustments for :-		
	Depreciation	-	-
	Interest Expenses	465.62	-
	Interest Income	(459.71)	-
	<b>Operating profit before working capital changes</b>	<u>(0.34)</u>	<u>(0.11)</u>
	<b>Adjusted for</b>		
	Trade & Other Receivables	-	-
	Trade & Other Payables	47.49	0.11
	<b>Cash Generated from Operations</b>	<u>47.15</u>	<u>-</u>
	Direct Taxes (Paid) / Refund	(45.97)	-
	<b>Net Cash used in Operating Activities</b>	<u>1.18</u>	<u>-</u>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Interest Corporate Deposit to Fellow Subsidiary Company	(11,010.71)	-
	Interest Income Received from Inter Corporate Deposit	45.97	-
	<b>Net Cash used in Investing Activities</b>	<u>(10,964.74)</u>	<u>-</u>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Long Term Borrowings	11,014.00	-
	Finance Cost Paid	(47.34)	-
	<b>Net Cash Flow from Financing Activities</b>	<u>10,966.66</u>	<u>-</u>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>3.10</b>	<b>-</b>
	Cash & Cash Equivalents - Opening balance	5.00	5.00
	Cash & Cash Equivalents - Closing balance	8.10	5.00

**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.

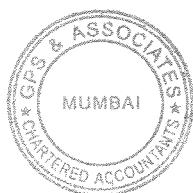
As per our report of even date  
**For GPS and Associates**  
 Chartered Accountants  
 Firm Registration No.: 121344W

for and on behalf of the Board of Directors

*S.K. Mutsaddi*

**S.K. Mutsaddi**  
 Partner

Membership No 44969



*Dilip Mehta*

**Dilip Mehta**  
 Director

*Jay M. Mehta*

**Jay M. Mehta**  
 Director

Place: Mumbai

Date: 28 MAY 2015

# Pipavav Engineering and Defence Services 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 and disclosure of contingent liabilities as at the date of the financial statements and reported amount of revenues and expenses during the reporting period. These estimates are based on the Management's best knowledge of current events and actions, however uncertainty about these items may result in the adjustment to carrying amounts of assets and liabilities. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

**c REVENUE RECOGNITION:**

i Revenue is recognised when it is earned and no significant uncertainty exist as to its ultimate collection. .

ii Interest income is recognised on a time proportion basis

**d 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.

**e 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.

**f 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.

**g 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 that can be estimated reliably, and it is probable that there will be an outflow of resources. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. Contingent Assets are neither recognised nor disclosed in the financial statements.



# Pipavav Engineering and Defence Services Limited

## Notes to Financial Statements

### Note - 2 SHARE CAPITAL

Particulars	<i>Rs in Lacs</i>	
	As at March 31st 2015	As at March 31st 2014
<b>Equity Shares</b>		
Authorised		
50,000 (Previous Year 50,000) Equity shares of Rs. 10/- Each	5.00	5.00
Issued, Subscribed and fully paid up		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10/- Each	5.00	5.00
	5.00	5.00

#### 2.1 Reconciliation of Equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31st 2015		As at March 31st 2014	
	No of Shares	Rs in Lacs	No of Shares	Rs in Lacs
Equity shares at the beginning of the year	50,000	5.00	50,000	5.00
Add: Shares Issued during the year	-	-	-	-
Equity shares at the end of the year	50,000	5.00	50,000	5.00

#### 2.2 Shareholders holding more than 5% No. of Shares

Name of the Shareholder	No. of Shares	% Holding	No. of Shares	% Holding
Pipavav Defence and Offshore Engineering Company Limited-Holding Company	50,000	100%	-	-
Ajit D. Dabholkar	-	-	12,500	25.00%
U S Poojary	-	-	12,500	25.00%
S R Chari	-	-	5,000	10.00%
Raveendran Koorma	-	-	5,000	10.00%
Suryakant Bamanica	-	-	5,000	10.00%
Umesh Bhat	-	-	5,000	10.00%
Dharmesh Shah	-	-	5,000	10.00%

#### 2.3 Terms and Rights attached to Equity Shares.

The Company has only one class of Equity Share having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the Equity share holders will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportionate to the number of equity share held by the shareholders.

### Note - 3 RESERVES AND SURPLUS

Particulars	<i>Rs in Lacs</i>	
	As at March 31st 2015	As at March 31st 2014
<b>Surplus / (Deficit)</b>		
Balance as per last Balance Sheet	(0.57)	(0.46)
Loss for the year	(6.24)	(0.11)
Total	(6.82)	(0.57)

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 future, hence the Company continued to prepare its Financial Statements on going concern basis

### Note - 4 LONG TERM BORROWINGS

Particulars	<i>Rs in Lacs</i>	
	As at March 31st 2015	As at March 31st 2014
<b>Unsecured Loans from:</b>		
Body Corporates	10,997.06	-
	10,997.06	-

4.1 The loan from body corporate aggregating to Rs. 10,903 Lacs is secured by way of :

- i First charge and mortgage of approximately 66 acres of land belonging to other corporates
- ii Pledge of 2,65,00,000 fully paid up equity shares of the Holding Company & 3,200,000 fully paid up equity shares of Everon Education Limited held by SKIL Infrastructure Limited
- iii Irrevocable and unconditional personal guaranty of some of the directors of the Holding Company
- iv Corporate guaranty of Holding Company, E Complex Private Limited and SKIL Infrastructure Limited.

#### 4.2 Repayment Terms:

- i Loan of Rs. 10,903 Lacs carries an interest rate of 14% p.a. payable semi annually and additional fixed interest at the time of principal repayment @ 4% compounded quarterly within 24 months & 8% compounded quarterly within 24 months to 36 months & 10% p.a compounded quarterly above 36 months & repayable at the end of 48 Month from the date of first disbursement i.e. 30th December, 2014.
- ii Loan of Rs 111 Lacs (including Rs. 16.94 Lacs included in Current Maturities of Long Term Debts in note no 5) carries an interest rate of 18% p.a. & repayable in 60 equated monthly installments from the date of disbursement. i.e 28th Januar, 2015



## Pipavav Engineering and Defence Services Limited

### Notes to Financial Statements

#### Note - 5 OTHER CURRENT LIABILITIES

Particulars	<i>Rs in Lacs</i>	
	As at March 31st 2015	As at March 31st 2014
Current maturities of Long term debts	16.94	-
Interest accrued but not due on borrowings	418.28	-
Statutory Dues	46.55	-
Other Payable*	1.51	0.57
<b>Total</b>	<b>483.28</b>	<b>0.57</b>

\* Mainly Payable for Expenses

#### Note - 6 LONG TERM LOANS AND ADVANCES

Particulars	<i>Rs in Lacs</i>	
	As at March 31st 2015	As at March 31st 2014
Inter Corporate Deposits to:		
Related Party	11,010.71	-
Advance Taxes (net)	45.97	-
<b>Total</b>	<b>11,056.68</b>	<b>-</b>

##### 6.1 Details of Inter Corporate Deposit with Related Party

Company Name	Relationship	<i>Rs in Lacs</i>	
		As at March 31st 2015	As at March 31st 2014
E Complex Private Limited	Fellow Subsidiary	11,010.71	-

#### Note - 7 CASH AND BANK BALANCES

Particulars	<i>Rs in Lacs</i>	
	As at March 31st 2015	As at March 31st 2014
Balances with Bank		
- in Current Account	7.10	-
Cash in Hand	1.00	5.00
<b>Total</b>	<b>8.10</b>	<b>5.00</b>

#### Note - 8 SHORT TERM LOANS AND ADVANCES

Particulars	<i>Rs in Lacs</i>	
	As at March 31st 2015	As at March 31st 2014
Interest Receivable from Related Party	413.74	-
<b>Total</b>	<b>413.74</b>	<b>-</b>

##### 8.1 Details of Interest Receivable from Related Party

Company Name	Relationship	<i>Rs in Lacs</i>	
		As at March 31st 2015	As at March 31st 2014
E Complex Private Limited	Fellow Subsidiary	413.74	-

#### Note - 9 OTHER INCOME

Particulars	<i>Rs in Lacs</i>	
	for the year ended March 31st 2015	for the year ended March 31st 2014
Interest Income on Inter Corporate Deposit	459.71	-
<b>Total</b>	<b>459.71</b>	<b>-</b>

#### Note - 10 FINANCE COSTS

Particulars	<i>Rs in Lacs</i>	
	for the year ended March 31st 2015	for the year ended March 31st 2014
Interest Expenses	464.75	-
Other Borrowing Cost	0.87	-
<b>Total</b>	<b>465.62</b>	<b>-</b>



## Pipavav Engineering and Defence Services Limited

### Notes to Financial Statements

#### Note - 11 OTHER EXPENSES

Particulars	<i>Rs in Lacs</i>	
	for the year ended March 31st 2015	for the year ended March 31st 2014
Payment to Auditors	0.28	0.11
Bank Charges	0.01	-
Filing Fees	0.05	-
Total	0.34	0.11

#### 11.1 Payment to Auditors

Particulars	<i>Rs in Lacs</i>	
	for the year ended March 31st 2015	for the year ended March 31st 2014
Audit Fee	0.28	0.11
Total	0.28	0.11

#### Note - 12

The Company has not commenced any commercial operations during the year.

#### Note - 13

##### Related Party Disclosures

##### a) List of Related parties

###### Holding Company

Pipavav Defence and Offshore Engineering Company Limited

###### Fellow Subsidiaries

E -Complex Private Limited

PDOC Pte. Ltd.

Pipavav Marine and Offshore Limited

Pipavav Lighter Than Air Systems Private Limited

Pipavav Technologies and Systems Private Limited (w.e.f.10th February, 2015)

##### b) Transactions with related parties for the year ended March 31, 2015

Sr No	Particulars	<i>Rs in Lacs</i>			
		2014-15		2013-14	
		E Complex Private Limited	Pipavav Defence and Offshore Engineering Company Limited	E Complex Private Limited	Pipavav Defence and Offshore Engineering Company Limited
<b>1) Long Term Loans &amp; Advances</b>					
Opening Balance		-	-	-	-
Given during the year		11,011.00	-	-	-
refund during the year		0.29	-	-	-
Closing Balance		11,010.71	-	-	-
<b>2) Other Payables</b>		-	0.16	0.29	-
<b>3) Interest Income</b>		459.71	-	-	-
<b>4) Interest Receivable</b>		413.74	-	-	-

#### Note - 14

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

Particulars	<i>Rs in Lacs</i>	
	2014-15	2013-14
Net Profit / (Loss) after Tax	(6.24)	(0.11)
Amount available for calculation of Basic and diluted EPS	(a) <u>(6.24)</u>	<u>(0.11)</u>
Weighted Average No. of Equity Shares outstanding for Basic and Diluted EPS	(b) 50,000	50,000
Basic and Diluted Earnings per share of Rs. 10/- each (in Rs.)	(a) / (b) <u>(12.49)</u>	<u>(0.22)</u>



# Pipavav Engineering and Defence Services Limited

## Notes to Financial Statements

### Note - 15

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

### Note - 16

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 Registration No.: 121344W

for and on behalf of the Board of Directors

*S.K. Mutsaddi*

**S.K. Mutsaddi**

Partner

Membership No 44969



*Dilip Mehta*

**Dilip Mehta**  
Director

*Jay M. Mehta*  
**Jay M. Mehta**  
Director

Place: Mumbai

Date: 28 MAY 2015

