

INDEPENDENT AUDITORS' REVIEW REPORT

To
The Board of Directors
Pipavav Defence and Offshore Engineering Company Limited

1. We have reviewed the accompanying statement of standalone Unaudited Financial Results of **Pipavav Defence and Offshore Engineering Company Limited** for the quarter and half year ended September 30, 2015 ("the statement"), being submitted by the company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and details of Investor Complaints which have been traced from disclosures made by the management and have not been audited by us. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. Our review has been restricted to the figures shown in the column headed "3 months ended 30.09.2015". We have traced the figures shown in the column headed "Preceding 3 months ended 30.06.2015" from the June 30, 2015 published review results and column headed "Corresponding 3 months ended 30.09.2014", "Corresponding 6 months ended 30.09.2014" and "Year ended 31.03.2015" from the information as certified and provided by the management. The figures shown in the column headed "6 months ended 30.09.2015" is the total of column headed "3 months ended 30.09.2015" and column headed "Preceding 3 months ended 30.06.2015".



3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to Note No. 3 to the aforesaid financial results, regarding voluntary early adoption of Indian Accounting Standards ('Ind AS') by the Company and its consequential impacts on the Reserve & Surplus as well as restatement / rework of corresponding figures of the previous periods and year.
5. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of standalone Unaudited Financial Results prepared in accordance with Ind AS notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015 under section 133 read with section 469 of the Companies Act, 2013 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pathak H.D. & Associates

Chartered Accountants

Firm Reg. No. - 107783W



Anuj Bhatia

Partner

Membership No. - 122179



Place: Mumbai

Date: 14th November, 2015