



Reliance Defence and Engineering Limited
(Formerly known as Pipavav Defence and
Offshore Engineering Company Limited)
Reliance Centre, Off Western Express Highway,
Santa Cruz (East) Mumbai 400 055
Tel: +91 22 3303 1000, Fax: +91 22 3303 8662
www.reliancedefence.co
CIN: L35110GJ1997PLC033193

April 11, 2017

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai- 400 001
BSE Scrip Code: 533107

The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
NSE Symbol: RDEL

Dear Sirs,

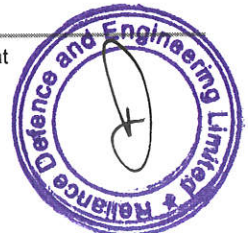
Sub: Outcome of the Board Meeting

Further to our letter dated April 5, 2017 and pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations") we hereby inform you that the Board of Directors at its meeting held today i.e. Tuesday, April 11, 2017 has, inter alia, approved the followings:

1. Audited Consolidated and Standalone Financial Results for the quarter and financial year ended March 31, 2017.

Pursuant to Regulation 33 of Listing Regulations, we enclose the following:

- (a) The Statements showing the Audited Consolidated and Standalone Financial Results for the quarter and financial year ended March 31, 2017.
 - (b) Auditor's Report with unmodified opinion on the aforesaid Audited Financial results – Standalone and Consolidated.
2. Revalidation and approval of the Rights Issue of up to Rs.1,200 crore which was approved by the Board at its meeting held on April 22, 2016.
 3. Appointment of Cmde (Retd.) Kartik Subramaniam, Chief Executive Officer as a Whole-time Director of the Company with effect from April 11, 2017 in place of Vice Admiral H.S. Malhi (Retd.) who superannuated from the services of the Company and ceased to be the Whole-time Director with effect from April 11, 2017.



4. The information required to be submitted pursuant to Regulation 30 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure – I.

The meeting of the Board of Directors of the Company commenced at 12 noon and concluded at 3.40 p.m.

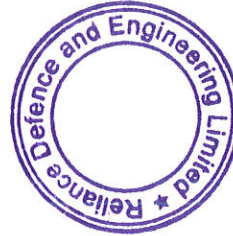
We request you to inform your members accordingly.

Yours faithfully

For Reliance Defence and Engineering Limited



Ajit Dabholkar
Corporate Counsel & Company Secretary



Encl: As above

CC:

National Securities Depository Limited
Trade World, 4th Floor
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400013

Central Depository Services (India) Ltd
28th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai 400023

Information as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reason for change:

Vice Admiral (Retd.) H.S. Malhi, Whole-time Director superannuated from the services of the Company and ceased to be the Whole-time Director with effect from April 11, 2017. In view of the same, the Board of Directors of the Company has approved appointment of Cmde. (Retd) Kartik Subramaniam, Chief Executive Officer, as the Whole-time Director of the Company with effect from April 11, 2017.

Date of appointment/cessation (as applicable) & term of appointment:

The appointment of Cmde. (Retd.) Kartik Subramaniam, Chief Executive Officer as Whole-time Director of the Company is approved for a period of three years with effect from April 11, 2017.

Brief profile (in case of appointment):

Cmde. Kartik Subramaniam has had a distinguished 29 years service with the Indian Navy and thereafter served for 8 years with Cochin Shipyard Limited ('CSL'). He retired as the Chairman and Managing Director of CSL. He is a BE – Mechanical and M.Sc. in Defence Studies. He has undergone a specialization Course in Marine Engineering during his career with the Indian Navy.

Cmde. Kartik Subramaniam's career in Indian Navy spanned across several war vessels and in Naval Dockyards of Mumbai and Vishakhapatnam. His major appointments included Jt. Director Naval Design at Naval HQ, Director (Technical) Project Seabird, Command Refit Officer and Command Engineering Officer in HQ, Western Naval Command. For distinguished service with the Indian Navy, Cmde. (Retd.) Kartik Subramaniam was awarded the NaoSena Medal.

Post serving in the Indian Navy, Cmde. (Retd.) Subramaniam was appointed as Director (Operations) at CSL and thereafter appointed as Chairman and Managing Director. Cmde. Subramaniam was directly responsible for all Operations and Maintenance on the shipbuilding front.

His major achievements include the construction and launching of the Indigenous Aircraft Carrier; Delivery of Fast Patrol Vessels to the Indian Coast Guard; Delivering over 20 high end Platform Support Vessels to clients in Western Europe and the USA.

Cmde. Kartik Subramaniam's expertise in strategic planning and execution of multiple Naval Projects; innovation and technology absorption; capacity expansion and infrastructure development will enable Reliance Defence and Engineering Limited to realize its goal of becoming India's foremost defence company, thereby creating sustainable long term value for all stakeholders.

Disclosure of relationships between directors (in case of appointment of a director):

Not Applicable



Reliance Defence and Engineering Limited
(formerly known as Pipavav Defence and Offshore Engineering Company Limited)
CIN : L35110GJ1997PLC033193

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017.

Rs in Lacs						
Sr. No.	Particulars	Quarter ended			Year Ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		Refer note no 5	Unaudited	Refer note no 5	Audited	Audited
1	Revenue					
(a)	Revenue from Operations	22,819	12,248	9,483	51,946	30,658
(b)	Other Income	2,265	1,016	2,058	4,468	3,969
	Total Revenue	25,084	13,264	11,541	56,414	34,627
2	Expenses					
(a)	Cost of Materials Consumed	15,695	1,218	4,496	23,153	8,999
(b)	Changes in Inventories of Work in Progress & Scrap	4,560	98	(1,001)	3,707	(3,401)
(c)	Excise Duty	30	14	10	71	32
(d)	Employee Benefits Expenses	766	910	1,073	3,801	5,723
(e)	Cost Estimated for Revenue Recognised (Refer note no 2)	(8,535)	4,454	2,195	(3,487)	13,113
(f)	Other Expenses	9,802	5,149	3,959	22,463	21,914
	Total Expenses	22,318	11,843	10,732	49,708	46,380
3	Profit/(Loss) from Operations before Depreciation/Amortisation and Finance Costs (1-2)	2,766	1,421	809	6,706	(11,753)
4	Finance Costs	16,397	14,252	12,450	57,264	47,179
5	Depreciation and Amortisation Expenses	4,921	5,019	5,329	20,065	21,426
6	Profit / (Loss) before Exceptional Items and Tax (3-4-5)	(18,552)	(17,850)	(16,970)	(70,623)	(80,358)
7	Exceptional Items	-	-	-	-	-
8	Profit / (Loss) before Tax (6+7)	(18,552)	(17,850)	(16,970)	(70,623)	(80,358)
9	Tax Expenses- Deferred Tax Credit	4,560	4,579	27,214	18,280	27,493
10	Profit / (Loss) for the year from continued operations (8+9)	(13,992)	(13,271)	10,244	(52,343)	(52,865)
11	Profit/(Loss) for the year	(13,992)	(13,271)	10,244	(52,343)	(52,865)
12	Other Comprehensive Income					
	Other Comprehensive Income not to be reclassified to profit and loss in subsequent year					
(i)	Actuarial gains/(losses) on defined benefit plans	(52)	-	160	(101)	198
(ii)	Income Tax effect	17	-	(49)	31	(61)
	Total Other Comprehensive Income for the year	(35)	-	111	(70)	137
13	Total Comprehensive Income for the year (11+12)	(14,027)	(13,271)	10,355	(52,413)	(52,728)
14	Paid-up Equity Share Capital (Face Value of Rs. 10 Each)	73,621	73,621	73,621	73,621	73,621
15	Other Equity (Reserves and Surplus)				43,427	95,840
16	Earnings Per Share (EPS) (* Not Annualised)					
(a)	Basic EPS (Rs.)	* (1.90)	* (1.80)	* 1.39	(7.11)	(7.18)
(b)	Diluted EPS (Rs.)	* (1.90)	* (1.80)	* 1.39	(7.11)	(7.18)



STATEMENT OF STANADALONE ASSETS AND LIABILITIES

Particulars	As at March 31, 2017 Audited	As at March 31, 2016 Audited
I ASSETS		
(1) Non Current Assets		
Property, Plant and Equipment	506,180	526,012
Capital Work in Progress	401,457	366,860
Intangible Assets	187	312
Intangible Assets under Development	9,506	8,115
	<u>917,330</u>	<u>901,299</u>
Financial Assets		
Investments	2,087	2,087
Other Financial Assets	1,260	2,597
	<u>3,347</u>	<u>4,684</u>
Deferred Tax Assets (net)	13,260	-
Other Non Current Assets	31,998	31,915
	<u>45,258</u>	<u>31,915</u>
(2) Current Assets		
Inventories	77,538	61,048
	<u>77,538</u>	<u>61,048</u>
Financial Assets		
Investments	1,020	10
Trade Receivables	345	1,098
Cash and Cash Equivalants	3,556	4,398
Other Bank Balances	8,171	11,221
Current Loans	3,655	5,347
Other Current Financial Assets	1,912	1,402
	<u>18,659</u>	<u>23,476</u>
Current Tax (net)	2,183	3,353
Other Current Assets	66,878	50,245
	<u>69,061</u>	<u>53,598</u>
TOTAL ASSETS	<u>1,131,193</u>	<u>1,076,020</u>
II EQUITY AND LIABILITIES		
(1) Equity		
Equity Share Capital	73,821	73,821
Other Equity	43,427	95,840
	<u>117,048</u>	<u>169,461</u>
(2) Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	573,746	566,880
	<u>573,746</u>	<u>566,880</u>
Provisions	326	299
Deferred Tax Liabilities (net)	-	5,052
Other Non Current Liabilities	6	5,624
	<u>332</u>	<u>10,975</u>
Current Liabilities		
Financial Liabilities		
Borrowings	259,986	164,105
Trade Payables		
(i) Due to Micro and Small Enterprise	285	315
(ii) Due to others	26,510	26,730
Other Current Financial Liabilities	77,988	62,821
	<u>364,769</u>	<u>253,971</u>
Other Current Liabilities	7,850	4,598
Provisions	67,448	70,135
	<u>75,298</u>	<u>74,733</u>
TOTAL EQUITY AND LIABILITIES	<u>1,131,193</u>	<u>1,076,020</u>



Notes :

- 01 The Company is engaged only in the business of Ship-building and repairs. As such, there are no separate reportable segments.
- 02 In respect of vessels other than the commercial vessels, including offshore support vessels, the Company accounts contract revenue and expenses based on the proportionate completion of contract method as certified by the technical experts. In order to evenly allocate the profit on the said contract to whole of the contract period, provision for proportionate cost to be incurred has been made and charged to statement of profit and loss as "Cost Estimated for Revenue Recognised", which will be adjusted to the statement of profit and loss as and when actual cost is incurred.
- 03 Company had proposed a refinancing scheme to its lenders with the objective to refinance the loan of the Company and to exit from CDR. Majority of the lenders have already approved refinancing and CDR exit proposal and the same was discussed in CDR Empowered Group meeting. With approval from balance lenders and upon execution of necessary refinancing documents, Company will formally exit from CDR. Subsequently, as approved by members in the Extraordinary General Meeting dated March 20, 2017, the existing loans upto Rs. 655 Crores will be refinanced through issuance of Equity Shares of Rs. 10 each at a premium of Rs. 49.35 per equity shares and loan of up to Rs. 2,300 Crore will be refinanced through issuance of 0.10% Compulsorily Redeemable Preference Share of Rs. 10 each
- 04 After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on April 11, 2017.
- 05 The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figure in respect of full financial year and the published year to date figures up to the third quarter of the respective financial year. The figures for the previous periods and for the year ended March 31, 2016 have been restated, regrouped and reclassified to make them comparable with those of current year.



Kartik Subramaniam

Cmde. Kartik Subramaniam (Retd.)

Whole Time Director and Chief Executive Officer
DIN - 01957227

Place :- Mumbai
Date :- April 11, 2017

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

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
RELIANCE DEFENCE AND ENGINEERING LIMITED**

(FORMERLY KNOWN AS PIPAVAV DEFENCE AND OFFSHORE ENGINEERING COMPANY LIMITED)

1. We have audited the accompanying Statement of Standalone Financial Results of **Reliance Defence And Engineering Limited** (Formerly Known As Pipavav Defence And Offshore Engineering Company Limited) ("the Company") for the year ended 31st March 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared on the basis of the related Standalone Ind AS Audited Financial Statements which are in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.
2. We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. We draw your attention in respect of managerial remuneration paid to the executive director which is in excess of the limits prescribed in the Act. The company has applied to Central Government for necessary approval which is awaited.

Our opinion is not modified in respect of this matter.

4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the statement:



- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 5th July, 2016; and
 - ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss (financial performance including other comprehensive income) and other financial information of the Company for the year ended 31st March 2017.
5. The Statement includes the results for the Quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



For **Pathak H.D. & Associates**
Chartered Accountants
Firm Reg. No. 107783W

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place: Mumbai
Dated: 11th April, 2017

Reliance Defence and Engineering Limited
(formerly known as Pipavav Defence and Offshore Engineering Company Limited)
CIN: L35110GJ1997PLC033193

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

Rs in Lacs

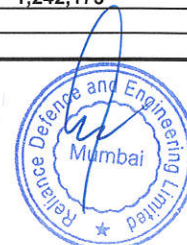
Sr. No.	Particulars	for the year ended	
		March 31, 2017	March 31, 2016
1	Revenue		
(a)	Revenue from Operations	56,405	31,249
(b)	Other Income	3,907	3,367
	Total Revenue	60,312	34,616
2	Expenses		
(a)	Cost of Materials Consumed	23,153	9,185
(b)	Purchase of Stock-in-Trade	4,473	-
(c)	Excise Duty	71	32
(d)	Changes in Inventories of Work in Progress & Scrap	4,095	(3,553)
(e)	Employee Benefits Expenses	3,812	5,808
(f)	Cost Estimated for Revenue Recognised (Refer note no 2)	(3,487)	13,113
(g)	Other Expenses	20,868	21,333
	Total Expenses	52,985	45,918
3	Profit/(Loss) from Operations before Depreciation/Amortisation and Finance Costs (1-2)	7,327	(11,302)
4	Finance Costs	62,550	53,706
5	Depreciation and Amortisation Expenses	20,789	22,136
6	Profit / (Loss) before Exceptional Items and Tax (3-4-5)	(76,012)	(87,144)
7	Exceptional Items	-	-
8	Profit / (Loss) before Tax (6+7)	(76,012)	(87,144)
9	Tax Expenses- 'Deferred Tax Credit	18,280	27,869
10	Profit / (Loss) for the year from continued operations (8+9)	(57,732)	(59,275)
11	Add:- Consolidated share in the profits of associate	10	33
12	Loss for the year (10+11)	(57,722)	(59,242)
13	Other Comprehensive Income		
(a)	Other Comprehensive Income to be reclassified to profit and loss in subsequent year Exchange differences on translation of Foreign Operations (C.Y. Rs 0.17 Lacs; P.Y. 0.14 Lacs)	(0)	0
(b)	Other Comprehensive Income not to be reclassified to profit and loss in subsequent year		
(i)	Actuarial gains/(losses) on defined benefit plans	(102)	198
(ii)	Income Tax effect	31	(61)
	Total Other Comprehensive Income for the year	(71)	137
14	Total Comprehensive Income for the year (12+13)	(57,793)	(59,105)
15	Paid-up Equity Share Capital (Face Value of Rs. 10 Each)	73,621	73,621
16	Other Equity (Reserves and Surplus)	71,071	128,864
17	Earnings Per Share (EPS)		
(a)	Basic EPS (Rs.)	(7.84)	(8.05)
(b)	Diluted EPS (Rs.)	(7.84)	(8.05)



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Rs in Lacs

Particulars	As at March 31, 2017 Audited	As at March 31, 2016 Audited
I ASSETS		
(1) Non Current Assets		
Property, Plant and Equipment	564,239	584,794
Capital Work in Progress	417,315	380,268
Intangible Assets	187	312
Intangible Assets under Development	9,506	8,116
	991,247	973,490
Goodwill on Consolidation	1,019	1,019
Financial Assets		
Investments	30,212	30,202
Other Financial Assets	7,208	6,215
	37,420	36,417
Deferred Tax Assets (net)	13,260	-
Other Non Current Assets	37,746	37,664
	51,006	37,664
(2) Current Assets		
Inventories	77,546	61,436
	77,546	61,436
Financial Assets		
Investments	1,322	10
Trade Receivables	345	1,098
Cash and Cash Equivalents	3,636	4,669
Other Bank Balances	8,233	11,283
Other Current Financial Assets	414	437
	13,950	17,497
Current Tax (net)	2,957	4,214
Other Current Assets	67,028	50,407
	69,985	54,621
TOTAL ASSETS	1,242,173	1,182,144
II EQUITY AND LIABILITIES		
(1) Equity		
Equity Share Capital	73,621	73,621
Other Equity	71,071	128,864
	144,692	202,485
(2) Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	595,826	598,390
	595,826	598,390
Provisions	326	299
Deferred Tax Liabilities (net)	-	5,051
Other Non Current Liabilities	6	5,624
	332	10,974
Current Liabilities		
Financial Liabilities		
Borrowings	299,308	187,811
Trade Payables		
(i) Due to Micro and Small Enterprise	285	315
(ii) Due to others	26,879	26,989
Other Current Financial Liabilities	99,553	80,447
	426,025	295,562
Other Current Liabilities	7,850	4,598
Provisions	67,448	70,135
	75,298	74,733
TOTAL EQUITY AND LIABILITIES	1,242,173	1,182,144



Notes :

- 01 The Company is engaged only in the business of Ship-building and repairs. As such, there are no separate reportable segments.
- 02 In respect of vessels other than the commercial vessels, including offshore support vessels, the Company accounts contract revenue and expenses based on the proportionate completion of contract method as certified by the technical experts. In order to evenly allocate the profit on the said contract to whole of the contract period, provision for proportionate cost to be incurred has been made and charged to statement of profit and loss as "Cost Estimated for Revenue Recognised", which will be adjusted to the statement of profit and loss as and when actual cost is incurred.
- 03 Company had proposed a refinancing scheme to its lenders with the objective to refinance the loan of the Company and to exit from CDR. Majority of the lenders have already approved refinancing and CDR exit proposal and the same was discussed in CDR Empowered Group meeting. With approval from balance lenders and upon execution of necessary refinancing documents, Company will formally exit from CDR. Subsequently, as approved by members in the Extraordinary General Meeting dated March 20, 2017, the existing loans upto Rs. 655 Crores will be refinanced through issuance of Equity Shares of Rs. 10 each at a premium of Rs. 49.35 per equity shares and loan of up to Rs. 2,300 Crore will be refinanced through issuance of 0.10% Compulsorily Redeemable Preference Share of Rs. 10 each
- 04 The Consolidated accounts have been prepared in accordance with Ind AS-110 on Consolidated Financial Statements and Ind AS-28 on Investments in Associates and Joint Ventures
- 05 After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on April 11, 2017.
- 06 The figures for the year ended March 31, 2016 have been restated, regrouped and reclassified to make them comparable with those of current year.



Place :- Mumbai
Date :- April 11, 2017

Cmde. Kartik Subramaniam (Retd.)
Whole Time Director and Chief Executive Officer
DIN - 02388929

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

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
RELIANCE DEFENCE AND ENGINEERING LIMITED**

(FORMERLY KNOWN AS PIPAVAV DEFENCE AND OFFSHORE
ENGINEERING COMPANY LIMITED)

1. We have audited the accompanying Statement of Consolidated Financial Results of **Reliance Defence and Engineering Limited** (Formerly known as Pipavav Defence and Offshore Engineering Company Limited) ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate, for the year ended 31st March 2017 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Consolidated Ind AS Audited Financial Statements which are in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. We did not audit the financial statements of Subsidiaries, whose financial statements reflect total assets of Rs. 163,756 Lacs as at 31st March, 2017 and total revenue of Rs. 10,304 Lacs for the year then ended on that date and financial statement of an Associate in which the share of profit of the group is Rs. 10 Lacs. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the



statement to the extent they have derived from such financial statements is based solely on the reports of such other auditors.

Our Opinion on the Statement is not modified in respect of above matters with regard to our reliance on the reports of the other auditors.

4. We draw your attention in respect of managerial remuneration paid to the executive director which is in excess of the limits prescribed in the Act. The Holding Company has applied to Central Government for necessary approval which is awaited.

Our opinion is not modified in respect of this matter.

5. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us and based on the Consideration of the reports of the other auditors referred to in paragraph 3 above, the statement:

- (i) Includes the results of entities as given below:

List of Subsidiaries:

- E Complex Private Limited,
- Reliance Marine and offshore Limited (Formerly Pipavav Marine and offshore Limited),
- Reliance Lighter Than Air Systems Private Limited (Formerly Pipavav Lighter Than Air Systems Private Limited),
- Reliance Technologies and Systems Private Limited (Formerly Pipavav Technologies and Systems Private Limited),
- Reliance Engineering and Defence Services Limited (Formerly Pipavav Engineering and Defence Services Limited),
- PDOC Pte. Ltd. (incorporated and place of business at Singapore).

List of Associate:

- Conceptia Software Technologies Private Limited

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 5th July, 2016; and



(iii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the consolidated net loss (financial performance including other comprehensive income) and other financial information of the Group for the year ended 31st March 2017.

For **Pathak H.D. & Associates**
Chartered Accountants
Firm Reg. No. 107783W



Gyandeo Chaturvedi
Partner
Membership No. 46806

Place: Mumbai
Dated: 11th April, 2017