

**RELIANCE****RELIANCE DEFENCE AND ENGINEERING LIMITED***(formerly known as Pipavav Defence and Offshore Engineering Company Limited)*

CIN: L35110GJ1997PLC033193

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

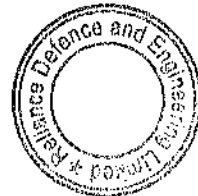
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016***Rs in Lacs*

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Gross Income from operations</b>						
(a)	Revenue from Operations	9,732	6,929	5,470	16,661	16,703	31,056
(b)	Other Operating Income	133	156	202	289	317	630
	<b>Total Income from operations</b>	<b>9,865</b>	<b>7,085</b>	<b>5,672</b>	<b>16,950</b>	<b>17,020</b>	<b>31,686</b>
2	<b>Expenses</b>						
(a)	Cost of Materials Consumed	3,332	2,908	836	6,240	2,822	8,999
(b)	Changes in Inventories of scrap and work in progress	(247)	(704)	(1,515)	(951)	(2,228)	(3,401)
(c)	Excise duty and Service Tax Recovered	47	51	270	98	922	1,060
(d)	Employees benefits expense	1,146	979	1,475	2,125	3,207	5,723
(e)	Depreciation and amortisation expense	5,101	5,024	5,385	10,125	10,706	21,426
(f)	Cost Estimated for Revenue Recognised (Refer Note No. 03)	1,615	(1,021)	(1,482)	594	(883)	13,113
(g)	Other Expenditure	2,823	4,689	6,854	7,512	14,975	21,914
	<b>Total Expenses</b>	<b>13,817</b>	<b>11,926</b>	<b>11,823</b>	<b>25,743</b>	<b>29,521</b>	<b>68,834</b>
3	<b>Profit / (Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>(3,952)</b>	<b>(4,841)</b>	<b>(6,151)</b>	<b>(8,793)</b>	<b>(12,501)</b>	<b>(37,148)</b>
4	Other Income	803	384	886	1,187	1,466	3,969
5	<b>Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>(3,149)</b>	<b>(4,457)</b>	<b>(5,265)</b>	<b>(7,606)</b>	<b>(11,035)</b>	<b>(33,179)</b>
6	Finance Costs	13,318	13,297	11,784	26,615	23,018	47,179
7	<b>Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>(16,467)</b>	<b>(17,754)</b>	<b>(17,049)</b>	<b>(34,221)</b>	<b>(34,053)</b>	<b>(80,358)</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) from Ordinary Activities before Tax (7+8)</b>	<b>(16,467)</b>	<b>(17,754)</b>	<b>(17,049)</b>	<b>(34,221)</b>	<b>(34,053)</b>	<b>(80,358)</b>
10	Tax Expense - Deferred Tax Credit	(4,838)	(4,304)	-	(9,142)	(279)	(27,493)
11	<b>Net Profit / (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(11,629)</b>	<b>(13,450)</b>	<b>(17,049)</b>	<b>(25,079)</b>	<b>(33,774)</b>	<b>(52,865)</b>
12	Extraordinary items (Net of Tax Expense)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the Period/Year (11-12)</b>	<b>(11,629)</b>	<b>(13,450)</b>	<b>(17,049)</b>	<b>(25,079)</b>	<b>(33,774)</b>	<b>(52,865)</b>
14	Other Comprehensive Income (after tax)	(35)	-	26	(35)	26	137
15	<b>Total Comprehensive Income (after tax) (13+14)</b>	<b>(11,664)</b>	<b>(13,450)</b>	<b>(17,023)</b>	<b>(25,114)</b>	<b>(33,748)</b>	<b>(52,728)</b>
16	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	73,621	73,621	73,621	73,621	73,621	73,621
17	Other equity (Reserves and Surplus)	-	-	-	-	-	95,840
18	Earnings Per Share (EPS) before and after extraordinary items (* Not Annualised)						
(a)	Basic EPS (Rs.)	*(1.58)	*(1.83)	*(2.31)	*(4.41)	*(4.58)	(7.16)
(b)	Diluted EPS (Rs.)	*(1.58)	*(1.83)	*(2.31)	*(4.41)	*(4.58)	(7.16)



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at	As at
	September 30 2016 Unaudited	March 31, 2016 Audited
<b>I ASSETS</b>		
<b>(1) Non Current Assets</b>		
Property, Plant and Equipment	515,996	526,012
Capital Work in Progress	383,995	366,860
Intangible Assets	244	312
Intangible Assets under Development	9,494	8,115
	<u>909,729</u>	<u>901,299</u>
Financial Assets		
Investments	2,087	2,087
Other Financial Assets	1,577	2,597
	<u>3,664</u>	<u>4,684</u>
Deferred Tax Assets (net)	4,106	-
Other Non Current Assets	35,342	35,268
	<u>39,448</u>	<u>35,268</u>
<b>(2) Current Assets</b>		
Inventories	79,400	61,048
	<u>79,400</u>	<u>61,048</u>
Financial Assets		
Current Investments	-	10
Trade Receivables	1,303	1,098
Cash and Cash Equivalants	1,077	4,398
Other Bank Balances	8,052	11,221
Loans	4,950	5,347
Other Financials Assets	1,680	1,402
	<u>17,062</u>	<u>23,476</u>
Other Current Assets	60,448	50,245
	<u>60,448</u>	<u>50,245</u>
<b>TOTAL - ASSETS</b>	<u>1,109,751</u>	<u>1,076,020</u>



*[Handwritten Signature]*

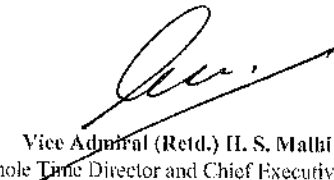
Particulars	As at	As at
	September 30, 2016 Unaudited	March 31, 2016 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	73,621	73,621
Other Equity	70,726	95,840
	144,347	169,461
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities		
Long Term Borrowings	567,571	566,880
Provisions	331	299
Deferred Tax Liabilities (net)	-	5,052
Other Liabilities	6	5,624
	567,908	577,855
<b>Current Liabilities</b>		
Financial Liabilities		
Short Term Borrowings	213,017	164,105
Trade Payables	27,623	27,045
Other Current Financial Liabilities	80,705	60,189
	321,345	251,339
Other Current Liabilities	6,588	7,230
Current Provisions	69,563	70,135
	76,151	77,365
<b>TOTAL - EQUITIES AND LIABILITIES</b>	<b>1,109,751</b>	<b>1,076,020</b>

**Notes :**

- 01 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on November 10, 2016 approved the above results and its release.
- 02 The financial result for the quarter and half year ended September 30, 2016 of the Company have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 03 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.
- 04 The Company is engaged only in the business of Ship-building and repairs. As such, there are no separate reportable segments.
- 05 The above results are prepared in accordance with recognition and measurement principles laid down in Ind AS 34 on "Interim Financial Reporting".
- 06 Previous period/year figures have been regrouped/rearranged wherever necessary.

Place :- Mumbai  
Date :- November 10 2016



  
Vice Admiral (Retd.) H. S. Malhi  
Whole Time Director and Chief Executive Of  
DIN - 02388929

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To,  
**The Board of Directors**  
**Reliance Defence and Engineering Limited**  
**(Formerly Pipavav Defence and Offshore Engineering Company Limited)**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results ("the statement") of **Reliance Defence and Engineering Limited** (Formerly Pipavav Defence and Offshore Engineering Company Limited) ("the Company") for the quarter and half year ended September 30, 2016, 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. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, 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 Regn. No. - 107783W

**Gyandeo Chaturvedi**  
**Partner**  
Membership No. - 46806

Place: Mumbai  
Date: 10<sup>th</sup> November, 2016