

**Statement Of Unaudited Standalone Financial Results For The Quarter And Nine Months Period Ended December 31, 2016**

Sr. No.	Particulars	Quarter Ended			Nine months period ended		Year ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Gross Income from operations</b>						
(a)	Revenue from Operations	12,131	9,732	5,076	28,792	21,780	31,056
(b)	Other Operating Income	140	133	73	429	390	630
	<b>Total Income from operations</b>	<b>12,271</b>	<b>9,865</b>	<b>5,149</b>	<b>29,221</b>	<b>22,170</b>	<b>31,686</b>
2	<b>Expenses</b>						
(a)	Cost of Materials Consumed	1,218	3,332	1,680	7,458	4,502	8,999
(b)	Changes in Inventories of scrap and work in progress	98	(247)	(172)	(853)	(2,400)	(3,401)
(c)	Excise duty and Service Tax Recovered	37	47	95	135	1,018	1,060
(d)	Employees benefits expense	910	1,146	1,469	3,035	4,676	5,723
(e)	Depreciation and amortisation expense	5,019	5,101	5,391	15,144	16,098	21,426
(f)	Cost Estimated for Revenue Recognised (Refer Note No. 03)	4,454	1,615	11,801	5,048	10,918	13,113
(g)	Other Expenditure	5,149	2,823	2,980	12,661	17,955	21,914
	<b>Total Expenses</b>	<b>16,885</b>	<b>13,817</b>	<b>23,244</b>	<b>42,628</b>	<b>52,767</b>	<b>68,834</b>
3	<b>Profit / (Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>(4,614)</b>	<b>(3,952)</b>	<b>(18,095)</b>	<b>(13,407)</b>	<b>(30,597)</b>	<b>(37,148)</b>
4	Other Income	1,016	803	446	2,203	1,911	3,969
5	<b>Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>(3,598)</b>	<b>(3,149)</b>	<b>(17,649)</b>	<b>(11,204)</b>	<b>(28,686)</b>	<b>(33,179)</b>
6	Finance Costs	14,252	13,318	11,711	40,867	34,729	47,179
7	<b>Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>(17,850)</b>	<b>(16,467)</b>	<b>(29,360)</b>	<b>(52,071)</b>	<b>(63,415)</b>	<b>(80,358)</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) from Ordinary Activities before Tax (7+8)</b>	<b>(17,850)</b>	<b>(16,467)</b>	<b>(29,360)</b>	<b>(52,071)</b>	<b>(63,415)</b>	<b>(80,358)</b>
10	Tax Expense - Deferred Tax Credit	(4,579)	(4,838)	-	(13,720)	(279)	(27,493)
11	<b>Net Profit / (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(13,271)</b>	<b>(11,629)</b>	<b>(29,360)</b>	<b>(38,351)</b>	<b>(63,136)</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>(13,271)</b>	<b>(11,629)</b>	<b>(29,360)</b>	<b>(38,351)</b>	<b>(63,136)</b>	<b>(52,865)</b>
14	Other Comprehensive Income (after Tax)	-	(35)	-	(35)	26	137
15	<b>Total Comprehensive Income (after Tax) (13 + 14)</b>	<b>(13,271)</b>	<b>(11,664)</b>	<b>(29,360)</b>	<b>(38,386)</b>	<b>(63,110)</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						
(a)	Basic EPS (Rs.)	* (1.80)	* (1.58)	* (3.99)	* (5.21)	* (8.57)	(7.16)
(b)	Diluted EPS (Rs.)	* (1.80)	* (1.58)	* (3.99)	* (5.21)	* (8.57)	(7.16)

**Notes :**

- 01 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on February 11, 2017 approved the above results and its release.
- 02 The above results 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 :- February 11, 2017



  
**Vice Admiral (Retd.) H. S. Malhi**  
 Whole Time Director and Chief Executive Officer  
 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 nine months ended 31<sup>st</sup> December, 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 5<sup>th</sup> 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 5<sup>th</sup> 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: 11<sup>th</sup> February, 2017