

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 E	nded
		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
	D					
1 (a)	Revenue Revenue from Operations	22,819	12,248	9.483	51.946	30,658
(b)	Other Income	2,265	1,016	2,058	4,468	30,008
(0)	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
	Profit/(Loss) from Operations before Depreciation/Amortisation and Finance Costs (1-2)	2,766	1,421	809	6,706	(11,753
	Finance Costs	16.397	14,252	12,450	57.264	47.179
	Depreciation and Amortisation Expenses	4,921	5.019	5,329	20.065	21,426
	Profit / (Loss) before Exceptional Items and Tax (3-4-5)	(18,552)	(17,850)		(70,623)	(80,358
	Exceptional Items	(,,,,,,	,000/	- (1.5,51.5)	(1.0,020)	(00,00
	Profit / (Loss) before Tax (6+7)	(18,552)	(17,850)	(16,970)	(70,623)	(80,35
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)	(52,86
11	Profit/(Loss) for the year	(13,992)	(13,271)	10,244	(52,343)	(52,86
12	Other Comprehensive Income	15- A-1 (15: 14-14)	(AND)			
	Other Comprehensive Income not to be reclassified to profit and loss in subsequent year					
(i)	Acturial gains/(losses) on defined benefit plans	(52)		160	(101)	198
	Income Tax effect	17	-	(49)	31	(61
3753763	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	73.62
55	Other Equity (Reserves and Surplus)	30343. <del>-</del> 3		000000000000000000000000000000000000000	43,427	95.840
	Earnings Per Share (EPS) (* Not Annualised)				200000000000000000000000000000000000000	
	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





## ReLIANCE

Par	ticulars	As at March 31, 2017	As at Marc 2016
		Audited	Audite
I	ASSETS		
(1)	Non Current Assets		
	Property, Plant and Equipment	506,180	526
	Capital Work in Progress	401,457	366
	Intangible Assets	187	
	Intangible Assets under Development	9,506 917,330	901
	Financial Assets	317,330	301
	Investments	2,087	2
	Other Financial Assets		2
		5,547	-
	Deferred Tax Assets (net)	13,260	
	Other Non Current Assets	31,998	31
		45,258	31
(2)	Current Assets		
100 30	Inventories	77,538	61
	Financial Assets	77,538	61
	Investments	1,020	
	Trade Receivables	345	1
	Cash and Cash Equivalants	3,556	4
	Other Bank Balances	8,171	11
	Current Loans	3,655	5
	Other Current Financial Assets	1,912	1
		18,659	23
	Current Tax (net)	2,183	3
	Other Current Assets	66,878	50
		69,061	53
	TOTAL ASSETS	1,131,193	1,076
II	EQUITY AND LIABILITIES		
1)	Equity		
	Equity Share Capital	73,621	73
	Other Equity	43,427	95
2)	Liabilities	117,048	169
-1	Non Current Liabilities		
	Financial Liabilities		
	Borrowings	573,746	566
	- · · ·	573,746	566
	Provisions  Defends Translation (ca)	326	12
	Deferred Tax Liabilities (net) Other Non Current Liabilities	-	5
	Other Non Current Liabilities	<u>6</u> 332	5 10
	Current Liabilities	552	10
	Financial Liabilities		0.20
	Borrowings	259,986	164
	Trade Payables (i) Due to Micro and Small Enterprise	285	
	(ii) Due to others	26,510	26
	Other Current Financial Liabilities	77,988	62,
		364,769	253
	Other Current Liabilities	7.050	-4
	Provisions	7,850 67,448	4.
	I IOVISIONS	67,448 75,298	70 74
		75,290	14.
	TOTAL EQUITY AND LIABILITIES	1,131,193	1,076,







#### Notes:

- 01 The Company is engaged only in the business of Ship-building and repairs. As such, there are no separate reportable segments.
- 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.
- 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
- 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.

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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.

Cmde. Kartik-Subramaniam (Retd.)

Place :- Mumbai Date :- April 11, 2017 Cmde. Kartik-Subramaniam (Retd.)

Whole Time Director and Chief Executive Officer

DIN - 01957227

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:

1 of 2



- 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

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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.	Daviana	for the year	ended
No.	Particulars	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		E 1000 (100) (1000 (1000 (100) (1000 (1000 (1000 (100) (1000 (1000 (100) (1000 (1000 (100) (1000 (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (100) (100) (1000 (100) (100) (100) (1000 (100) (100) (100) (1000 (100)
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		120
(b)	Exchange diffrences on transalation of Foreign Operations (C.Y. Rs 0.17 Lacs; P.Y. 0.14 Lacs)  Other Comprehensive Income not to be reclassified to profit and loss in subsequent year	(0)	0
(i)	Acturial gains/(losses) on defined benefit plans	(102)	198
(ii)	Income Tax effect	31	(61)
3.700	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)		20-10-00-00 TS
(a)	Basic EPS (Rs.)	(7.84)	(8.05)
	Diluted EPS (Rs.)	(7.84)	(8.05)





## **RELIANCE**

Parti	TEMENT OF CONSOLIDATED ASSETS AND LIABILITIES culars		As at March 31, 2017 Audited	Rs in L As at March 31, 2 Audited
1	ASSETS		Additod	Addited
	Non Current Assets			
	Property, Plant and Equipment		564,239	584,
	Capital Work in Progress			
			417,315	380,
	Intangible Assets		187	
	Intangible Assets under Development	8	9,506	8,
	000 V00 500 - 800 - 28 9 1000		991,247	973,
	Goodwill on Consolidation		1,019	1,
	Financial Assets			
	Investments		30,212	30,
	Other Financial Assets		7,208	6,
			37,420	36,
			,	00,
	Deferred Tax Assets (net)		13,260	
	Other Non Current Assets		37,746	27
	Other Non Current Assets			37,
			51,006	37,
	Current Assets			
	Inventories		77,546	61,
			77,546	61,
	Financial Assets		Valuativa <del>s</del> es 440 (1967 21)	
	Investments		1,322	
	Trade Receivables		345	1,
	Cash and Cash Equivalants		3,636	4,
	Other Bank Balances		8,233	11,
	Other Current Financial Assets		414	
			13,950	17,
(	Current Tax (net)		2,957	4,
(	Other Current Assets		67,028	50,
			69,985	54,
		TOTAL ASSETS	1,242,173	1,182,
	FOLUTY AND LIABILITIES			
	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital		73,621	73,
(	Other Equity	e	71,071	
			144,692	202,
2) 1	Liabilities			
1	Non Current Liabilities			
	Financial Liabilities			
F	Wilder Electrical			
F	Borrowings		595 826	508
F	Borrowings		595,826 505,826	
F	Borrowings		595,826 595,826	
	-		595,826	598,
ŀ	Provisions			598,
F	Provisions Deferred Tax Liabilities (net)		595,826 326 -	598, 5,
F	Provisions		595,826 326 - 6	598, 5, 5,
} ] )	Provisions Deferred Tax Liabilities (net) Other Non Current Liabilities		595,826 326 -	598, 5, 5,
} ] )	Provisions Deferred Tax Liabilities (net)		595,826 326 - 6	598, 598, 5, 5, 10,
] ] (	Provisions Deferred Tax Liabilities (net) Other Non Current Liabilities	-	595,826 326 - 6	598, 5, 5,
] ] (	Provisions Deferred Tax Liabilities (net) Other Non Current Liabilities Current Liabilities		595,826 326 - 6 332	598, 5, 5, 10,
] ] (	Provisions Deferred Tax Liabilities (net) Other Non Current Liabilities Current Liabilities Financial Liabilities Borrowings	-	595,826 326 - 6	598, 5, 5, 10,
] ] (	Provisions Deferred Tax Liabilities (net) Other Non Current Liabilities  Current Liabilities Financial Liabilities Borrowings Trade Payables	-	595,826 326 - 6 332 299,308	598, 5, 5, 10,
] ] (	Provisions Deferred Tax Liabilities (net) Other Non Current Liabilities  Current Liabilities Financial Liabilities Borrowings Trade Payables (i) Due to Micro and Small Enterprise	-	595,826 326 - 6 332 299,308 285	598, 5, 5, 10,
] ] (	Provisions Deferred Tax Liabilities (net) Other Non Current Liabilities  Current Liabilities Financial Liabilities Borrowings Trade Payables (i) Due to Micro and Small Enterprise (ii) Due to others		595,826 326 - 6 332 299,308 285 26,879	598, 5, 5, 10, 187,
] ] (	Provisions Deferred Tax Liabilities (net) Other Non Current Liabilities  Current Liabilities Financial Liabilities Borrowings Trade Payables (i) Due to Micro and Small Enterprise		595,826 326 - 6 332 299,308 285 26,879 99,553	598, 5, 5, 10, 187, 26, 80,
] ] (	Provisions Deferred Tax Liabilities (net) Other Non Current Liabilities  Current Liabilities Financial Liabilities Borrowings Trade Payables (i) Due to Micro and Small Enterprise (ii) Due to others	-	595,826 326 - 6 332 299,308 285 26,879	598, 5, 5, 10, 187, 26, 80,
1 1 1 1	Provisions Deferred Tax Liabilities (net) Other Non Current Liabilities  Current Liabilities Financial Liabilities Borrowings Trade Payables (i) Due to Micro and Small Enterprise (ii) Due to others Other Current Financial Liabilities	-	595,826 326 - 6 332 299,308 285 26,879 99,553 426,025	598, 5, 5, 10, 187, 26, 80, 295,
1 1 1 1	Provisions Deferred Tax Liabilities (net) Other Non Current Liabilities  Current Liabilities Financial Liabilities Borrowings Trade Payables (i) Due to Micro and Small Enterprise (ii) Due to others Other Current Financial Liabilities	-	595,826  326 - 6 332  299,308  285 26,879 99,553 426,025 7,850	598, 5, 5, 10, 187, 26, 80, 295,
1 1 1 1	Provisions Deferred Tax Liabilities (net) Other Non Current Liabilities  Current Liabilities Financial Liabilities Borrowings Trade Payables (i) Due to Micro and Small Enterprise (ii) Due to others Other Current Financial Liabilities	-	595,826  326 - 6 332  299,308  285 26,879 99,553 426,025  7,850 67,448	598, 5, 5,
1 1 1 1	Provisions Deferred Tax Liabilities (net) Other Non Current Liabilities  Current Liabilities Financial Liabilities Borrowings Trade Payables (i) Due to Micro and Small Enterprise (ii) Due to others Other Current Financial Liabilities		595,826  326 - 6 332  299,308  285 26,879 99,553 426,025 7,850	598, 5, 5, 10, 187, 26, 80, 295, 4, 70,
1 1 1 1	Provisions Deferred Tax Liabilities (net) Other Non Current Liabilities  Current Liabilities Financial Liabilities Borrowings Trade Payables (i) Due to Micro and Small Enterprise (ii) Due to others Other Current Financial Liabilities		595,826  326 - 6 332  299,308  285 26,879 99,553 426,025  7,850 67,448	598, 5, 5, 10, 187, 26, 80, 295, 4, 70,
1 1 1 1	Provisions Deferred Tax Liabilities (net) Other Non Current Liabilities  Current Liabilities Financial Liabilities Borrowings Trade Payables (i) Due to Micro and Small Enterprise (ii) Due to others Other Current Financial Liabilities		595,826  326 - 6 332  299,308  285 26,879 99,553 426,025  7,850 67,448	598, 5, 5, 10, 187, 26, 80, 295, 4, 70,
F F	Provisions Deferred Tax Liabilities (net) Other Non Current Liabilities  Current Liabilities Financial Liabilities Borrowings Trade Payables (i) Due to Micro and Small Enterprise (ii) Due to others Other Current Financial Liabilities	TOTAL EQUITY AND LIABILITIES	595,826  326 - 6 332  299,308  285 26,879 99,553 426,025  7,850 67,448	598, 5, 5, 10, 187, 26, 80, 295,







#### 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.
- 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 hvae been prepared in accordance with Ind AS-110 on Consolidated Financial Statements and Ind AS-28 on Investments in Associates and Joint Ventures

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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.

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

DIN - 02388929

Place :- Mumbai Date :- April 11, 2017 anacian



### 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

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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.

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

Gyandeo Chaturvedi

Partner

Membership No. 46806

Place: Mumbai

Dated: 11th April, 2017