

August 1, 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 held on August 1, 2017

Further to our letter dated July 24, 2017 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), we hereby inform you that the Board of Directors at its meeting held today i.e. August 1, 2017 has, inter alia, approved the followings:

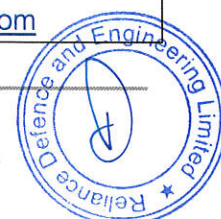
1. Unaudited Standalone Financial Results for the quarter ended June 30, 2017.

Pursuant to Regulation 33 of Listing Regulations, we enclose herewith the Unaudited Standalone Financial Results for the quarter ended June 30, 2017 along with Limited Review Report submitted by Statutory Auditors of the Company; and

2. Appointment of Shri Nikhil Jain as Chief Financial Officer ('CFO') and Key Managerial Personnel ('KMP') of the Company with effect from August 2, 2017, consequent upon superannuation of Shri Madan Pendse, CFO with effect from close of working hours on August 1, 2017.

The updated details of the persons who are authorised to determine materiality of Information and disclosures to the Stock Exchanges pursuant to Regulation 30(5) of the Listing Regulations are furnished as under:

Sr No	Name of the KMPs	Designation	Contact Details
1	Cmde (Retd) Kartik Subramaniam	Whole-time Director and Chief Executive Officer	Contact No: 022 3303 8221 Kartik.subramaniam@relianceada.com
2	Shri Ajit Dabholkar	Corporate Counsel & Company Secretary	Contact No: 022 3303 8353 Ajit.dabholkar@relianceada.com
3	Shri Nikhil Jain	Chief Financial Officer	Contact No: 022 3303 8000 Nikhil.n.jain@relianceada.com



The above details are also being uploaded on the Company's website www.reliancedefence.co.

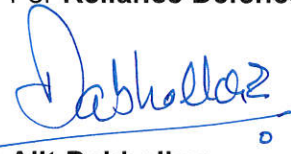
3. The Information required to be submitted pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is enclosed in Annexure I.

The meeting of the Board of Directors of the Company commenced at 11.30 A.M. and concluded at 3.30 P.M.

Kindly bring the above to the notice of your Members.

Yours faithfully,

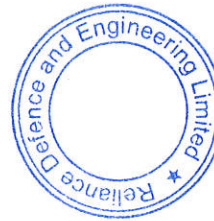
For **Reliance Defence and Engineering Limited**



Ajit Dabholkar

Corporate Counsel & Company Secretary

Encl: as above



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

i) Reason for change:

Shri Nikhil Jain has been appointed as Chief Financial Officer and Key Managerial Personnel on superannuation of Shri Madan Pendse.

ii) Date of Appointment / Cessation and Term of Appointment

Shri Nikhil Jain has been appointment as CFO and KMP with effect from August 2, 2017.

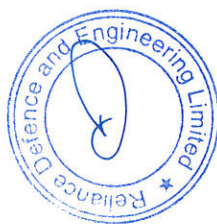
iii) Brief profile (in case of appointment)

Shri Nikhil Jain is a Chartered Accountant having more than 14 years experience in the field of Accounts, Auditing and Finance.

Shri Nikhil Jain has joined Reliance Defence and Engineering Limited ('the Company') on September 1, 2014 and at present is the General Manager – Account & Finance of the Company.

iv) Disclosure of relationship between directors (in case of appointment of Directors).

Not Applicable



RELIANCE DEFENCE AND ENGINEERING LIMITED

(formerly known as Pipavav Defence and Offshore Engineering Company Limited)

CIN: L35110GJ1997PLC033193

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017.

Sr. No.	Particulars	Quarter ended			Rs in lacs
		30-Jun-17	31-Mar-17	30-Jun-16	Year Ended
		Unaudited	Refer note no 6	Unaudited	31-Mar-17
1	Revenue				
(a)	Revenue from Operations	16,480	22,819	7,049	51,946
(b)	Other Income	6,692	2,265	384	4,468
	Total Revenue	23,172	25,084	7,433	56,414
2	Expenses				
(a)	Cost of Materials Consumed	8,870	15,695	2,908	23,153
(b)	Changes in Inventories of Work in Progress & Scrap	(2)	4,560	(704)	3,707
(c)	Excise Duty	8	30	15	71
(d)	Employee Benefits Expenses	888	766	979	3,801
(e)	Cost Estimated for Revenue Recognised (Refer note no 2)	(1,643)	(8,535)	(1,021)	(3,487)
(f)	Other Expenses	7,113	9,802	4,689	22,463
	Total Expenses	15,234	22,318	6,866	49,708
3	Profit/(Loss) from Operations before Depreciation/Amortisation and Finance Costs (1-2)	7,938	2,766	567	6,706
4	Finance Costs	15,113	16,397	13,297	57,264
5	Depreciation and Amortisation Expenses	4,926	4,921	5,024	20,065
6	Profit / (Loss) before Exceptional Items and Tax (3-4-5)	(12,101)	(18,552)	(17,754)	(70,623)
7	Exceptional Items (Refer note no 3)	(16,319)	-	-	-
8	Profit / (Loss) before Tax (6+7)	(28,420)	(18,552)	(17,754)	(70,623)
9	Tax Expenses- Deferred Tax Credit	5,378	4,560	4,304	18,280
10	Profit / (Loss) for the period from continued operations (8+9)	(23,042)	(13,992)	(13,450)	(52,343)
11	Profit/(Loss) for the period	(23,042)	(13,992)	(13,450)	(52,343)
12	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
(i)	Actuarial gains/(losses) on defined benefit plans	(25)	(52)	-	(101)
(ii)	Income Tax effect	8	17	-	31
	Total Other Comprehensive Income for the period	(17)	(35)	-	(70)
13	Total Comprehensive Income for the period (11+12)	(23,059)	(14,027)	(13,450)	(52,413)
14	Paid-up Equity Share Capital (Face Value of Rs. 10 Each)	73,759	73,621	73,621	73,621
15	Other Equity (Reserves and Surplus)				43,427
16	Earnings Per Share (EPS) (* Not Annualised)				
(a)	Basic EPS (Rs.)	* (3.13)	* (1.90)	* (1.83)	(7.11)
(b)	Diluted EPS (Rs.)	* (3.13)	* (1.90)	* (1.83)	(7.11)

Notes :

- 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.
- As per the letter dated April 28, 2017 the CDR- Cell had approved Company's exit from Corporate Debt Restructuring Scheme (CDR). Further, IDBI Bank have also confirmed the Company's exit from CDR vide their letter dated May 06, 2017. Consequently the one time cost towards right of recompense payable to the lenders on exit from CDR has been accounted during the quarter. Accordingly Rs 16,319 lacs has been charged to Statement of Profit or Loss and shown as "Exceptional Items" and Rs 7,989 Lacs has been capitalised as borrowing cost.
- As a part of refinancing, during the quarter, the Company has allotted 1,384,994 Equity Shares having face value of Rs 10 each per share at a premium of Rs. 49.35 per share and 42,245,764 Compulsorily Redeemable Preference Shares having face value of Rs 10 each per share to one of its lenders against its outstanding debt.
- After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on August 1, 2017. The Statutory Auditors of the Company have carried out a limited review of the results.
- The figures for the previous quarters and for the year ended March 31, 2017 have been restated, regrouped and reclassified to make them comparable with those of current period. The figures for the quarter ended March 31, 2017 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 that financial year.

Place :- Mumbai

Date :- August 01, 2017

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

Cmde. Kartik Subramaniam (Retd.)

Whole Time Director and Chief Executive Officer

DIN - 01957227

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 Unaudited Standalone Financial Results ("the statement") of **Reliance Defence and Engineering Limited** (Formerly Pipavav Defence and Offshore Engineering Company Limited) ("the Company") for the quarter ended 30th June, 2017 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 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.
3. Based on our review conducted as stated 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 prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.

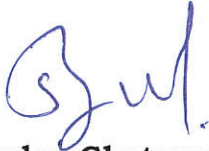


CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

For Pathak H.D. & Associates

Chartered Accountants

Firm Regn. No. – 107783W



Gyandeo Chaturvedi
Partner

Membership No. – 46806



Place: Mumbai

Date: 1st August, 2017