



Reliance Naval and Engineering Limited
(Formerly Reliance Defence and Engineering Limited)
Pipavav Port, Post Ucchhaiya Via-Rajula, Dist. Amreli
365 560, Gujarat

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Date: 11/02/2023

To
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra-East, Mumbai - 400 051
Scrip Code: RNAVAL

Dear Sirs,

Sub: Ref: Your mail dated 3rd February, 2023- Clarification for Financial Results submitted to the stock exchange for quarter and year ended March, 2022

As your good office is already aware that Reliance Naval and Engineering Limited was admitted under Corporate Insolvency Resolution Process (CIRP) as per the provisions of the Insolvency and Bankruptcy Code, 2016 w.e.f. January 15, 2020 (intimation was given vide letter dated 20th January, 2020 about the initiation of CIRP). The resolution plan submitted by Successful Resolution Applicant in the CIRP of the corporate debtor was approved by the Hon'ble NCLT vide order dated 23rd December, 2022.

Clarification on- The Financial results not submitted within 30 minutes from end of board meeting:

We would like to bring to your notice that we have submitted the standalone financial result to stock exchange in PDF mode on 16th December, 2022 under the head of "CIRP Others" on NSE Digital portal at 15:39 PM.

The delay of 9 minutes in filing financial results occurred due to technical glitch we faced while submitting the financial results on stock exchanges for which we request you to kindly condone the delay.

Clarification on- The Statement of Modified Opinion is not signed by CEO/Managing Director, CFO, Audit Committee Chairman & Statutory Auditor:

The management of the affairs of the Company which was under CIRP, in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('Code'), was vested in Interim Resolution Professional (IRP) /Resolution Professional (RP) from the date of appointment. Simultaneously, the powers the Board of Directors stood suspended and such power is exercised by IRP/RP

In this legal background, it is submitted that the financial result including Statement of Modified Opinion have been signed by the RP while exercising the powers of the Board of Directors of the Company, which has been conferred upon him in terms of the provisions of Section 17 of Code. Further, please note that the Statement of Modified Opinion has been signed by Statutory Auditor of the Company.

There is no CEO/Managing Director. There are no committees at present. CFO has recently been appointed by the Monitoring Committee, which was intimated to exchange on 4th February, 2023. Accordingly, it was not feasible to comply with the requirement.

Clarification on- The Company has not submitted Consolidated Financial Result:

The Company has 5 ('Five') subsidiaries and 1 ('One') associate out of which 3 ('Three') wholly owned subsidiaries were admitted to CIRP by the NCLT. Following is the status of Subsidiary and Associate Companies of the Company:

S. No.	Name of the Company	Nature of entity	Status
1	E Complex Private Limited	Wholly owned Subsidiary	Under CIRP
2	RMOL Engineering and Offshore Limited	Wholly owned Subsidiary	Under liquidation
3	REDS Marine Services Limited	Wholly owned Subsidiary	Under liquidation
4	Reliance Technologies and Systems Private Limited	Wholly owned Subsidiary	Ongoing
5	PDOC Pte. Limited	Wholly owned Subsidiary	Ongoing
6	Conceptia Software Technologies Private Limited	Associate	Ongoing

The Company made efforts to obtain the required information/details, however, the same did not fructify. At present, the company is not in a position to provide the consolidated financial result, as the subsidiaries of the Company are separate legal entities. Further, currently a few subsidiary/associate companies are under CIRP/liquidation Process and the team is facing huge difficulty in obtaining relevant data from the ongoing subsidiaries and associate.



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Considering the above facts, we hereby request you not to initiate any action in this regard. Having submitted so, we assure you that when the required information is obtained, the company will comply with the said requirement promptly.

Hope this clarifies our position.

Kindly take our submissions on record and oblige.

Yours faithfully,

For Reliance Naval & Engineering Limited

Sudip Bhattacharya - Chairman
In Behalf of Monitoring Committee
Reliance Naval & Engineering Limited
IBBI Reg. No. IBBI/IPA03/N-00080/10703

Sudip Bhattacharya

On Behalf of the Monitoring Committee

Project E-mail: ip.reliancenaval@duffandphelps.com

IBBI Registration no.: IBBI/IPA-003/IP-N00080/2017-18/10703

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