Reliance Naval and Engineering Limited
(Formerly Reliance Defence and Engineering Limited)
Reliance Center, 2nd Floor, South Wing
Prabhat Colony, Off Vakola Flyover
Santa Cruz (East), Mumbai 400 055

Tel: +91 22 4303 1000
Fax : +91 22 4303 2790
www.rnaval.co.in

December 16,2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
BSE Scrip Code: 533107

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,Bandra (E)
Mumbai – 400 051
NSE SYMBOL: RNAVAL

Dear Sir(s),

Sub: Statement of Standalone Unaudited Financial Results for the quarter ended December 31, 2021.

This is in continuation to our letter dated December 09, 2022 regarding the intimation of date of meeting for consideration and approval of unaudited Financial Results for the quarter ended December 31, 2021.

As your good self is already aware that Reliance Naval & Engineering Limited ('the Company') is undergoing Corporate Insolvency Resolution Process ('CIRP') vide Hon'ble National Company Law Tribunal, Order dated 15 January, 2020 ('Order'), in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC' or 'Code') and the regulations framed thereunder. Pursuant to the said Order and in accordance with the provisions of IBC, the powers of the Board of Directors and responsibility for managing the affairs of the Company are vested in Interim Resolution Professional, Mr. Rajeev Bal Sawangikar, who was later replaced with Mr. Sudip Bhattacharya as Resolution Professional from May 5, 2020

It may be noted that Company Secretary has resigned from his position in the company on February 28, 2022 and the Chief Financial Officer has resigned from his position in the company on May 31, 2022. Upon commencement of the CIRP, and in accordance with Section 17(1)(b) of the Code, the powers of the Board of Directors of the Company stand suspended and are exercised by the Resolution Professional. In the absence of the Company Secretary, Chief Financial Officer and other officials who were primarily responsible for book closure process and financial reporting, the employees have made all practical and reasonable efforts from time to time to gather details to prepare these financial statements, despite various challenges and complex circumstances. The accompanying unaudited financial results have been prepared by the accounting professionals engaged by the corporate debtor. Basis the financial statements prepared by Ex-Chief Financial Officer who was in office till May 31, 2022 and the accounting professional appointed by the Corporate Debtor, the Resolution Professional has considered and approved the unaudited Financial Results of the Company for the quarter ended December 31, 2021.

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These financial results have been signed by the Resolution Professional (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. Resolution Professional has signed these financial statements in good faith, solely for the purpose of compliance and discharging his duty under the Code.

The meeting was commenced at 1:00 PM and concluded at 3:00 PM

This is for your information and records.

Yours faithfully,
For **Reliance Naval & Engineering Limited**

Sudip Bhattacharya
IBBI/IPA-003/
IP-N00080/
Resolution Professional

As Resolution Professional of Reliance Naval and Engineering Limited
Project E-mail: ip.reliancenaval@duffandphelps.com
IBBI Registration no.: IBBI/IPA-003/IP-N00080/2017-18/10703
IBBI Registered Address: 903 Queensgate CHS, Hiranandani Estate, Off Ghodbander Road. Thane-West, Mumbai – 400607
IBBI Registered E-mail: resolutionsudip@gmail.com

Project specific office-
Duff and Phelps India Pvt. Limited
14th Floor Raheja Tower, Bandra Kurla Complex,
Bandra- East- 400 051

(Reliance Naval and Engineering Limited is under Corporate Insolvency Resolution Process as per the provisions of the Insolvency and Bankruptcy Code, 2016 w.e.f. January 15, 2020. Its affairs, business and assets are being managed by Mr. Sudip Bhattacharya, Resolution Professional, appointed by NCLT, Ahmadabad bench by order dated May 05, 2020).

Independent Auditor's Review Report on the Quarter Ended Unaudited Standalone Financial Results of Reliance Naval & Engineering Limited (the 'Company') Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Resolution Professional of
Reliance Naval and Engineering Limited
(A Company under Corporate Insolvency Resolution Professional Process vide NCLT order)
IP Registration No. IBBI/IPA-003/IP-N00080/2017-18/10703

Review Report on the unaudited Standalone Financial Results

We were engaged to review the accompanying statement of nine months ended Unaudited Standalone financial results of Reliance Naval & Engineering Limited (the "Company") for the quarter and nine months ended December 31, 2021 ("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, as amended (the "Listing Regulations").

The NCLT, vide its order dated January 15, 2020 ("Insolvency Commencement Date") initiated the Corporate Insolvency Resolution Process ("CIRP") of the Company under the Code. The said NCLT Order also records the appointment of Mr. Rajeev Bal Sawangikar as the Interim Resolution Professional ("IRP") in accordance with Section 16 of the Code. Subsequently, pursuant to the meeting held on March 13, 2020, the Committee of Creditors (the "CoC") had replaced the existing IRP with Mr. Sudip Bhattacharya as the Resolution Professional ("RP") for the Company. Upon the application filed by CoC, the NCLT has approved the appointment of RP vide its order dated 5th May, 2020. In view of the on-going CIRP and the powers of Board of Directors remain suspended and hence, as explained to us, the powers of adoption of the Statement vests with RP. The erstwhile CFO had rendered its resignation on May 16, 2022 and accordingly on the date of signing of this unaudited financial result, the place of the CFO is vacant. In the absence of the Company Secretary, Chief Financial Officer and other officials who were primarily responsible for book closure process and financial reporting, the employees have made all practical and reasonable efforts from time to time to gather details to prepare these financial statements, despite various challenges and complex circumstances. The accompanying unaudited financial results have been prepared by the accounting professionals engaged by the corporate debtor. Basis the financial statements prepared by the accounting professional appointed by the Company with the guidance of Ex-Chief Financial Officer who was in office till May 31, 2022, the Resolution Professional has considered and approved the unaudited Financial Results of the Company for the quarter ended December 31, 2021.

The Results for the quarter and nine months ended December 31, 2021 have been prepared on the basis of the trial balance for the period ended December 31, 2021 which is on the basis of the carrying balance of assets and liabilities as at March 31, 2020 and in turn as at March 31, 2021. Prior to the commencement of CIRP, the Board of Directors, whose powers were subsequently suspended during the CIRP, had oversight on the management of the affairs of the Company together with the KMPs for the year ended 31st March 2020. Thus, the Resolution Professional does not assure accuracy and reliability of the opening balances as at 1st April 2020.

The primary purpose of publishing the unaudited financial results is for the compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

The results for the quarter and nine months ended December 31 2021, have been finalized on 16th December 2022. Accordingly, as required under "SA 560 - Subsequent Events" we have performed audit procedures designed to obtain sufficient appropriate audit evidence that all events occurring between the date of the financial statements and the date of the auditor's report that require adjustment of, or disclosure in, the financial statements have been identified and accordingly dealt with in the standalone financial results and the limited review report.

Basis for Disclaimer of Opinion

i. The aggregate carrying value of Property, Plant and Equipment (PPE), Capital Work in Progress (CWIP), Investments, Other Non-Current Assets, Inventories, Trade Receivables and Other Current Assets (Advances to vendors, Shipbuilding Contracts Receivables, etc.) is Rs. 3,74,610 Lakhs. As explained above, the Company is under CIRP and RP is required to invite resolution plan from potential resolution applicants, which shall be put up for necessary approvals before the CoC and the NCLT. On 24th February, 2022, all two compliant Resolution Plans submitted by two Resolution Applicants were put for e-voting for approval by the CoC members in accordance with Section 30(4) of the Insolvency and Bankruptcy Code, 2016 (Code) read with Regulation 39(3) of the CIRP Regulations. The e-voting on approval of Resolution Plan was concluded on 17th March, 2022 at 8.00 p.m. and the resolution plan submitted by Hazel Mercantile Limited has been duly approved by the 94.86% CoC members under Section 30(4) of the Code as the successful resolution plan subject to approval of Hon'ble NCLT Ahmedabad. The Resolution Professional of the Company has duly filed the resolution plan as approved by the CoC with the Hon'ble NCLT, Ahmedabad Bench on 23rd March, 2022, in accordance with Section 30(6) of the Insolvency and Bankruptcy Code, 2016. The CIRP is ongoing and the final outcome is yet to be determined basis the resolution process. The Company has not taken into consideration any impact of impairment in the value of tangible, financial and other assets, if any, in preparation of Financial Statements and has not made full assessment of impairment as required Ind AS 36 - Impairment of Assets" and "Ind AS 109 - Financial Instruments" if any, as on December 31, 2021 in the carrying value of the above assets. Hence, we are unable to comment on the quantum of provision/impairment to be made on the assets appearing in the accompanying standalone unaudited financial results.

ii. As on 31st December 2021, the company has given Security Deposit (short- term and long-term) amounting to Rs. 9373.28 Lakhs. Out of the said security deposits, an amount of Rs. 7,370 Lakhs is with one of the related party i.e., E-Complex Private Limited ("ECPL") towards the land taken on lease. E-Complex Private Limited ("ECPL") has been admitted under NCLT and undergoing CIRP Process and hence the recoverability of the same may be doubtful. Further, the recoverability of the Security Deposits deposited with Court against certain ongoing legal cases amounting to Rs. 1,777.97 Lakhs are subject to the outcome of the said cases.

iii. For the period ended 31st December 2021, the company has Gross Trade Receivables for Rs. 79,695.65 Lakhs, out of which provision for doubtful debt/ECL has been created for Rs. 79,508.24 Lakhs in the previous financial years. The detailed party wise breakup of the same was not available with those charged with governance and the officials of the Company. Hence, we are unable to review the party-wise listing of Rs. 79,508.24 Lakhs and accordingly necessary review procedures couldn't be performed on the same.

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iv. In absence of bank confirmations for 35 current accounts, as required under SA 505 – External Balance Confirmation, having a book balance of Rs. 1,369.93 Lakhs as on December 31, 2021 and borrowings amounting to Rs. 17,01,718.21 Lakhs; also, non-availability of Bank account statements for 33 current accounts having a book balance of Rs. 161.81 Lakhs as on December 31, 2021, led to incomplete supporting for our limited review report. Hence, we are unable to comment on the bank transactions as well as the closing balances as appearing in the books of accounts for the said bank balances.

v. The total provisional claim admitted of financial creditors (thereby representing lending facilities availed by the company from various bankers & FIs, as forming a part of Secured Loans) was Rs. 12, 40,173 Lakhs as of 15th January 2020 (Based on the Claims sheet as on 31st August 2022 as received from RP). For sake of clarity, the following table may be read:

A	Amount outstanding as at 31.03.2020	12,06,667 Lakhs	As appearing in Audited financials for FY 2019 -20
B	Amount outstanding as at 30.06.2020	12,36,190 Lakhs	As per unaudited results for 30th June, 2020
C	Amount outstanding as at 30.09.2020	14,68,186 Lakhs**	As per unaudited results for 30th September, 2020
D	Amount outstanding as at 31.12.2020	15,06,450 Lakhs*	As per unaudited results for 31st December, 2020
E	Amount outstanding as at 31.03.2021	15,52,619 Lakhs*	As per audited results for 31st March, 2021
F	Amount outstanding as at 30.06.2021	16,01,962.71 lakhs*	As per unaudited results for 30th June, 2021
G	Amount outstanding as at 30.09.2021	16,51,607.93 lakhs*	As per unaudited results for 30th September, 2021
H	Amount outstanding as at 31.12.2021	17,01,718.21 lakhs*	As per unaudited results for 31st December, 2021

We draw your attention to the fact that the Company had done a comparison of the figures of Financial Creditors (excluding loans from Body Corporates) as per the CIRP process as on March 31, 2021 and in the books of account of the Company, difference of Rs. 130,165.13 Lakhs are charged to profit and loss account as an extraordinary item during the previous year ended March 31, 2021.

*Reason for change in amount of borrowing as on December 2021 and September 2021 as compared to as on June 2021, is mainly due to accounting recognition of finance cost and penal interest on provisional rate of 13% at simple interest on the basis of interest rate available in IDBI sanction letter (being the lead bank).

** Reason for change in amount of borrowing as on September 2020 as compared to June 2020, is mainly due to accounting of borrowings of the financial creditors as per the claims admitted

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by the RP and recognition of finance cost and penal interest on provisional rate of 13% at simple interest on the basis of interest rate available in IDBI sanction letter (being the lead bank).

The finance costs appearing in the accompanying results are based on the transactions accounted in the accounting system and as the CIRP process is on-going, our report is qualified in this matter.

The Below table states the position of the principal amount outstanding of financial creditors (other than body corporate) in the accompanying unaudited financial results for the quarter ended December 31, 2021 and the latest claims position as on the date of signing this report.

A	Principal amount outstanding of financial creditors (other than body corporate)	12,44,715.89 Lakhs	As appearing in unaudited financial results for the unaudited quarter ended December, 2021
B	Amount claimed as per the latest claim sheet as on date 31st August, 2022	12,46,076.16 Lakhs	As per claim sheet dated 31st August, 2022
C	Amount claimed and admitted as per the latest claim sheet as on date 31st August, 2022	12,40,173.03 Lakhs	As per claim sheet dated 31st August, 2022

It can be seen from the above table that the principal amount outstanding of the financial creditors (other than body corporate) is different from the latest position of amount claimed and received (based on the claim sheet dated 31st August, 2022). Considering that the CIRP process is going on, Company has not made any adjustment in its borrowing of financial creditors (other than body corporate) as on December 31, 2021 by comparing the same with the latest claim sheet. Accordingly, our report has qualified in this matter.

vi. During the year quarter ended December 31, 2021 as a part of CIRP, financial and operational creditors were called upon to submit their claims to the IRP/RP. These claims submitted will be dealt as per the provisions of the code, post implementation of the approved Resolution plan, necessary adjustment will be made in these statements for the differential amounts, if any; accordingly, no adjustment entry to this effect has been passed in the books of accounts for the quarter ended December 31, 2021. Hence, we are unable to comment on the outstanding balance of these liabilities.

vii. With respect to a contract with Indian Navy 255/DSP/C/11-12/NOPVs (5), the Ship Building Trade Receivable from Indian Navy was Rs.1,68,431.42 Lakhs as on June 30, 2020. As per the explanation and information received from the management, the Ministry of Defense has sent Show Cause Notice to the company for termination of contract against which the company has filed writ petition and stay application before the Delhi High Court on 15th February, 2020. The captioned matter was listed for hearing before the Hon'ble Delhi High Court on February 17, 2020. After hearing the arguments of both parties at length, the Hon'ble Court was pleased to direct the Ministry of Defense to consider the writ petition as a representation in response to the Impugned Termination Notice and take a decision on termination as per law. The Hon'ble

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Court was further pleased to direct that in case the final decision of the Ministry of Defense in relation to termination of the NOPV Contract is adverse to the interests of the Company, the operation of the said decision shall remain suspended for a period of 7 days after communication of such decision to the Company. Although the Ministry of Defense has not revived the contract, it has offered the Company an opportunity to present a proposal by August 31, 2020, outlying how it can complete two of the five NOPVs (NS001 and NS002) which were in advance stages of completion by outsourcing the remaining work to a PSU shipyard. However, the proposal submitted by the Company was not agreeable by Ministry of Defense. Accordingly, the contract was terminated vide letter dated September 21, 2020. In response to which, company has filed an application challenging the order in National Company Law Tribunal on October, 2020 which is pending for further hearing.

Considering the above event, the total receivables for shipbuilding contract including bank guarantee invoked by Ministry of Defense amounting to Rs. 1,68,431.42 Lakhs have been considered for the impairment testing by the management and below mentioned accounting effects has been considered under the unaudited financial results for the quarter ended June 30, 2020.

Particular	**Amount (Rs. in Lakhs)**
Total receivable balance of NOPV contract as on June 30, 2020 before considering for the impairment testing (A)	1,68,431.42
Sub-Total (A)	**1,68,431.42**
1) Increase in Inventory-WIP to the extent of the actual cost incurred till March 31, 2020**	1,38,788.68
2) Reversal of the provisional liability accounted basis the calculation of contract revenue as per Ind AS 115 and AS-7	23,107.97
3) Excess Receivable balance written off (Shown under the exceptional item)	6,534.77
Sub-Total (B)	**1,68,431.42**

** Company had not undertaken the impairment testing of the inventory as explained in point above.

Further, in absence of the working for Advance against purchase of Material/ Services and inventories relating to the said project (NOPV), we are unable to comment on the quantum of the impairment/provision to be accounted for with respect to Advance given to vendor related to NOPV and inventories relating to the said project (NOPV) in the unaudited standalone financial result for the period ended December 31, 2021.

viii. The Company has the contract with Indian Navy for the construction of ships (CGTS and FVP) vide contract no. CGTS-AQ/0737/01 and FVP – AQ/0542/14 respectively. The Ship Building Contract receivable from CGTS and FVP were Rs. 8,991.67 lakhs and Rs. NIL respectively, as on June 30, 2020 appearing as Ship Building trade receivable under Other Current Assets. As per the explanation and information received from the management, the Ministry of Defense has sent cancellation Letters to the company for termination of contract on 14th July 2021. The company has not taken any legal action against the said cancellation letters however, the same is contemplated.

Subsequent to quarter and half year ended September 30, 2020, the Ministry of Defense has

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invoked the Bank Guarantees including Performance Guarantees given to them against the Advances received by the Company.

Considering the above event, the total receivables from shipbuilding contracts amounting to Rs. 8,991.67 and Rs. 0 (NIL) from CGTS and FVP respectively have been considered for impairment testing by the management and accounting effects (as represented below) have been considered in the unaudited financial results for the quarter ended September 30, 2020.

Amount in Rs. Lakhs

Particular	**CGTS**	**FVP**
Ship Building Contract Receivable (A)	7,599.01	NIL
Advance received from Customer	NIL	(4,017.06)
Sub-Total (A)	**7,599.01**	**(4,017.06)**
1) Increase in Inventory-WIP to the extent of the actual cost incurred till June 30, 2020	15,274.79	4,312.14
2) Advance from Customers on account of Cancellation of Contract*	(7,675.77)	(8,365.07)
3) Reversal of Profit booked on account of the Contract (Shown under the exceptional item)		35.86
Sub-Total (B)	**7,599.01**	**(4,017.06)**

*Since the Ministry of Defense has already encashed the Bank Guarantees provided against the Advances Received by Reliance Naval and Engineering Limited, the same has been recorded by the Company as financial Liability and hence liability for advance received from customer towards CGTS and FVP amounting to Rs. 16,040.84 lakhs have been reversed and shown under the exceptional item in the audited financial statement for the year ended March-21.
An action against this termination by way of a petition in NCLT is filed in March 2022. Pending the final decision in the matter no provision / adjustments for Advance against purchase of Material/ Services, Liquidated Damages Provisions and inventories has been made in the above results.
Further, The company had not conducted the impairment testing for the above inventory as on quarter ended December, 2021 for the reason as stated above and accordingly, our report is qualified to that extent.

ix. ONGC had placed an order for 12 Offshore Vessels (OSVs) in Financial Year (FY) 2009-10 out of which 7 OSVs have been delivered till 2015-16. ONGC has cancelled the order and invoked all the bank guarantees in FY 2018-19. The Arbitration Petition has been filed by the Company against the cancellation of Order. Pending the Award, no provision has been made against Work in progress amounting to Rs. 5684 Lakhs and Advance against purchase of Material/ Services and Inventories. Further, in absence of the working for Advance against purchase of Material/ Services and inventories relating to the said project (OSVs), we are unable to comment on the quantum of the provision/adjustments to be accounted for with respect to Advance given to vendor related to OSVs and inventories relating to the said project (OSVs) in the unaudited standalone financial result for the quarter and nine months ended December 31, 2021.

x. The Company is currently under the process of CIRP and cash flows generated after the initiation of CIRP are inadequate to meet the cash requirement and, hence the business of the company could not be classified as a cash generating unit. However, during the period ended December, 2021, company has not disclosed the assets as discontinued operations, as per the

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requirement of "Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations".

Looking to above facts and in conjunction with "Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations", the revenue from operations and assets should have been disclosed under discontinued operations. However, in terms of the Section 25 of the IBC Code, the Company is treated as continue to operate as a going concern and accordingly the Financial Results are being presented on a going concern basis by those charged with governance.

xi. Company has done Actuarial Valuation on yearly basis, therefore for the quarter ended 31st December, 2021, Company has not booked any liabilities for the Gratuity. In the absence of the actuarial valuation, we are unable to comment on the quantum of provision for gratuity to be accounted for in the books of accounts.

xii. Company had not conduced physical verification of inventory as on 31st March 2022. Hence, we are unable to comment on the adequacy of physical verification process of the company.

1. Emphasis of Matter Para

i. We draw your attention to Note 08 of the financial results which states that there was a large-scale damage to Property, Plant and Equipment, Capital Work in Progress and Inventories due to cyclone Tauktae which hit the company premises at Pipavav, Gujarat during May 2021. The company has taken up the matter with insurance company for assessing the damage and settlement of claims. Pending the outcome, no provision has been made in the accounts for quarter and nine month ended December 31, 2021.

ii. We draw your attention to Note 23 of the financial results which inter alia states that the company had sold the scrap material of goods damaged due to Cyclone Tauktae, which impacted the company's premises in May 2021. The damaged goods were insured and in order to sell the goods as scrap, the company obtained the "No objection certificate" (NOC) from the insurance surveyor before initiating the sale of scrap. Accordingly, sales realization is not considered as revenue of the company.

iii. We draw your attention to Note 10 and 11 of the financial results which states that the company has 5 subsidiaries and 1 associate out of which three wholly owned subsidiaries of the Company were admitted under NCLT and IRP / RP were appointed and accordingly investment in these companies have been impaired in previous year. Following is the status of Subsidiary and Associate Companies

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

iv. We draw your attention to Note 12 of the financial results which states that as per Regulation

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33(3)(b) of the SEBI LODR Regulations, 2015 which provides that in case the listed entity has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity shall also submit quarterly/year-to-date consolidated financial results. There are 5 (Five) subsidiaries of the Company and one Associate. This is to bring to your notice that the Resolution Professional is not in a position to provide the consolidated financial results, as the subsidiaries of the Company are separate legal entities, also currently few companies are under CIRP Process and non-operational and the team is facing huge difficulty in obtaining relevant data from the said subsidiaries. In view of the above, the Company is only submitting the Standalone Financial Results.

v. We draw your attention to Note no 23 of the financial results which state that the reconciliation process between the books of account and Corporate Insolvency Resolution Process (CIRP) cost was undertaken by the employees of RNEL based on the information available with them, the same is under process. There are a few items under reconciliation and the impact on the books of accounts, if any will be given in the subsequent period.

vi. We draw your attention to Note no 24 of the financial results which states that companies CS resigned on 28th May 2022 and the CFO on 31st May 2022. On the date of result position of CFO and CS is vacant.

vii. We draw your attention to Note 25 of the financial results which state that, during the process of reconciliation, the RP team has noticed that the Banks have renewed the Company's Fixed Deposits during FY 2019-20 which were adjusted by the Company against the liabilities of the same banks on maturity dates in books of accounts. However, the said Fixed Deposits were renewed by the Bank and were not appropriated by the banks against the liability and hence, the Fixed Deposits have been restated during the quarter ended 30th June, 2021. Further bank vide email communication dated 14th July 2021, states that Fixed Deposits were adjusted against the Bank guarantee along with interest amount.

viii. The company is irregular in payments of Statutory dues and has not filed GST Annual Return for the FY 2018-19, 2019-20, FY 2020-2021 and FY 2021-2022 and has also not conducted GST Audit for the said period.

ix. The Company has accounted certain expenses grouped under other expenses related to previous financial years.

x. We draw you attention on note no. 27 of accompanying unaudited financial results which state that the AGM for the year ended on March 31, 2021, could not be held due to operational and compliance issues. Due to the CIRP Proceedings, the company experienced difficulties as its senior employees, including the Company Secretary and Chief Financial Officer, left the company.

xi. We draw your attention on note no. 28 of accompanying unaudited financial results which inter-alia state that, company has not appointed internal auditor for the year FY 2021-22, which is in contravention of the requirement of Companies Act 2013.

xii. We draw your attention to note no. 30 of accompanying unaudited financial results which states that the Company has not recognized net deferred tax assets as Company is not certain that sufficient future taxable income will be available against which deferred tax assets can be realized considering its present order book and anticipated orders and opportunities in the defense sector as evidences.

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2. **Going Concern Assessment**

The lending arrangement of the Company is classified as a non-performing asset by the lenders. The said classification was done by the lead bank IDBI (forming 11% of total debt from lenders) and by SBI Bank limited (consortium member accounting for 16% of said lending). Further, the Corporate Insolvency Resolution process (CIRP) was initiated against the company under the provisions of Insolvency and Bankruptcy Code, 2016 (Code) by an order of National Company Law Tribunal (NCLT), Ahmedabad dated 15th January 2020.

We draw your attention to the Note no. 2 of the Statement of unaudited financial results for the quarter and nine months ended December 31, 2021, regarding the preparation of Standalone financial results of the Company on going concern basis, notwithstanding the fact that the Company continues to incur the cash losses, it's net worth has been fully eroded, defaulted in repayment of principal and interest to its lenders, loans have been called back by the secured lenders, non-current assets are significantly impaired, current liabilities exceed total assets of the Company, major customers have cancelled the orders, termination notice received to terminate the sub concession lease agreement of land parcel on which Company's EOU unit operates etc. As mentioned above, since the CIRP is currently in progress, as per the Code, it is required that the Company be managed as going concern during the CIRP, the unaudited standalone financial results is continued to be prepared on going concern basis. However, there exists material uncertainty about the Company's ability to continue as a going concern since the same is dependent upon the result under the CIRP process. The appropriateness of preparation of these unaudited financial results for the quarter and nine months ended December 31, 2021 on going concern basis is critically dependent upon CIRP as specified in the Code.

In light of the matters indicated above, in our opinion, the company's ability to continue as Going Concern is severely impacted. The underlying results have been prepared by the company on a going-concern basis, resulting in non-statement of assets at their recoverable position (as against currently stated at their brought forward values plus/minus transactions), the quantification of which would be reflected in the subsequent results and / or review reports / annual reports.

3. The Unaudited Standalone Financial Results is the responsibility of the Company's Management and those charged with governance, to prepare in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Unaudited Financial Results based on our review.
The accompanying unaudited financial results have been prepared by the accounting professionals engaged by the corporate debtor. Basis the financial statements prepared by the accounting professional appointed by the Company with the guidance of Ex-Chief Financial Officer who was in office till May 31, 2022, the Resolution Professional has considered and approved the unaudited Financial Results of the Company for the quarter ended December 31, 2021.

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4. Other Matters

i. Due to non- payment of various statutory liabilities, there may be potential non-compliances under the Companies Act, 2013; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other statutes and regulations.

ii. As the final outcome of the secretarial audit report is pending and due to non-payment of various statutory liabilities, there may be potential non-compliances under the Companies Act, 2013; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, FEMA and other statutes and regulations.

For Pipara & Co LLP
Chartered Accountants
FRN: 107929W/W100219

Bhawik Madrecha
Partner
M. No: 163412

PIPARA & CO LLP CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 16th December 2022

UDIN: 22163412BFNRRC9148

RELIANCE
Naval and Engineering

Reliance Naval and Engineering Limited

Registered Office: Pipavav Port, Post Ucchaiya, Via Rajula, Dist. Amreli, Gujarat - 365 560. India.
Website: www.rnavel.co.in, E-mail: rdel.investers@relianceada.com, CIN: L35110GJ1997PLC033193

Statement of Unaudited Standlone Financial Results for the Quarter and Nine Month Period Ended December 31, 2021

Rs in Lakhs

Sr. No.	Particulars	Quarter Ended			Nine Month Period Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	237	79	220	553	413	630
2	Other Income	223	328	(17)	667	109	2,428
3	**Total Income (1+2)**	**460**	**407**	**203**	**1,220**	**522**	**3,058**
4	**Expenses**						
(a)	Cost of Materials Consumed	61	2	5	104	158,547	158,641
(b)	Cost of Raw Material Sold	-	-	-	-	-	-
(c)	Changes in Inventories of Work in Progress & Scrap	-	-	-	-	(158,846)	(158,846)
(d)	Employee Benefits Expenses	101	143	169	383	605	769
(e)	Labour/Fabrication and Subcontractor Charges	157	124	229	494	625	832
(f)	Power, Fuel and Water	157	75	89	328	368	535
(g)	Cost Estimated for Revenue Recognised (Refer Note 11)	-	-	-	-	(355)	-
(h)	Foreign Exchange Difference (net)	-	-	-	-	-	-
(i)	Provision for Non-Moving Inventory	-	-	-	-	-	-
(j)	Other Expenses	490	258	487	994	991	1,068
	Total Expenses	**966**	**602**	**979**	**2,303**	**1,935**	**2,999**
5	**Profit / (Loss) from Operations before Depreciation / Amortisation cost and Finance Cost (3-4)**	**(506)**	**(195)**	**(776)**	**(1,083)**	**(1,413)**	**59**
6	Finance Costs	50,331	50,322	38,542	150,600	155,791	203,181
7	Depreciation and Amortisation Expenses	1,862	1,862	1,900	5,570	5,627	7,378
8	**Loss Before Exceptional Items (5-6-7)**	**(52,699)**	**(52,379)**	**(41,218)**	**(157,253)**	**(162,831)**	**(210,500)**
9	Exceptional Items (Refer Note 25)	166		-	166	(132,208)	(132,208)
10	**Loss before Tax (8+9)**	**(52,533)**	**(52,379)**	**(41,218)**	**(157,087)**	**(295,039)**	**(342,708)**
11	Income Tax for Earlier Years	-	-	-	-	-	-
12	Deferred Tax Credit / (Reversal)	-	-	-	-	-	-
13	**Loss After Tax (10+11+12)**	**(52,533)**	**(52,379)**	**(41,218)**	**(157,087)**	**(295,039)**	**(342,708)**
14	**Other Comprehensive Income**						
	Items that will not to be reclassified to profit and loss in the subsequent year						
(i)	Actuarial gains/(losses) on defined benefit plans	-	-	-	-	-	81
(ii)	Add:- Consolidated share in the profit/(loss) of associate	-	-	-	-	-	-
	Total Other Comprehensive Income for the period/year	**-**	**-**	**-**	**-**	**-**	**81**
15	**Total Comprehensive Income for the period/year (13+14)**	**(52,533)**	**(52,379)**	**(41,218)**	**(157,087)**	**(295,039)**	**(342,627)**
16	Paid-up Equity Share Capital (Face Value of Rs. 10 Each)	73,759	73,759	73,759	73,759	73,759	73,759
17	Other Equity	-	-	-	-	-	(1,604,339)
18	**Earnings Per Share (EPS) (* Not Annualised)**						
(a)	Basic EPS (Rs.)	* (7.12)	* (7.10)	* (5.59)	¶21.30)	* (40.00)	(46.46)
(b)	Diluted EPS (Rs.)	* (7.12)	* (7.10)	* (5.59)	¶21.30)	* (40.00)	(46.46)

Sudip Bhattacharya
IBBI/IPA-003/
IP-N00601/
2017-18/10703
Insolvency Professional

SIGNED FOR IDENTIFICATION
BY
PIPARA & CO LLP
CHARTERED ACCOUNTANTS

Notes :

01 On September 4, 2018, IDBI Bank in its capacity of financial creditor had filed a petition under the Insolvency and Bankruptcy Code 2016 (the "IBC" / "Code") with the Hon'ble National Company Law Tribunal, Ahmedabad (the "NCLT") against Reliance Naval and Engineering Limited ("the Company").

The NCLT, vide its order dated January 15, 2020 ("Insolvency Commencement Date") initiated the Corporate Insolvency Resolution Process ("CIRP") of the Company under the Code. The said NCLT Order also records the appointment of Mr. Rajeev Bal Sawangikar as the Interim Resolution Professional ("IRP") in accordance with Section 16 of the Code.

Subsequently, pursuant to the meeting held on March 13, 2020, the Committee of Creditors (the "CoC") has replaced the existing IRP with Mr. Sudip Bhattacharya as the Resolution Professional ("RP") for the Company. Upon the application filed by CoC, the NCLT has approved the appointment of RP vide its order dated 5th May, 2020.

Under the IBC proceedings, the powers of the board have been suspended with effect from January 15, 2020. The powers of the Board of Directors are to be exercised by the RP.

The NCLT order also provided for a moratorium with effect from January 15, 2020 till the completion of the CIRP or until it approves the resolution plan under section 31(1) or passes an order for liquidation of the Company under Section 33, whichever is earlier. Currently, the Company is under CIRP.

02 The above unaudited Standalone Financial Results of the Company for the period ended December 31, 2021 and year ended March 31, 2021 have been taken on record by the RP while discharging the powers of the erstwhile Board of Directors of the Company which were conferred upon him by the aforementioned NCLT order dated May 5, 2020 to run the Company as a going concern during CIRP. Hence the financial results for the period December 31, 2021 and year ended March 31, 2021 have been prepared on going concern assumptions. The RP took charge of the Company on May 5, 2020 and authorized the Key Management Personnel (KMP's) to continue with their respective roles and charges as per their original work allocation.

03 The amounts of the claims by Financial Creditors admitted or to be admitted by the RP under CIRP process differed from the amount reflecting in the books of account of the Company. The audited financial results for the year ended March 31, 2021, to the extent of Secured Financial Creditors are drawn on the basis of admitted claim figures as per the CIRP process, difference of Rs. 130,165.13 lakhs was charged to profit and loss account as extraordinary item in the accounts as on March ,2021. The RP and support team believe that these figures may be interpreted solely for the purpose of satisfying the regulatory requirement for filing of quarterly and yearly audited financial results and that these figures could change during the CIRP process or thereafter.
Principal amount outstanding of the financial creditors (other than body corporate) is different from the latest position of amount claimed and received (based on the claim sheet dated 31st Aug. 2022). Considering that the CIRP process is going on, Company has not made any adjustment in its borrowing of financial creditors (other than body corporate) as on December 31, 2021 by comparing the same with the latest claim sheet. Accordingly, auditor has qualified in this matter in Limited review report.

04 During the year as a part of CIRP,financial and operational creditors were called upon to submit their claims to the IRP/RP and the said process of receiving claims is still ongoing. These claims are under verification and the RP is in the process of receiving, collating, verifying, seeking clarification, sending communications for un-reconciled balances, seeking additional documents to substantiate whole or part of un-reconciled balances on such claims the status of claims is regularly updated on Company's website. No adjustments has been made in the books of accounts for the period ended on December 31, 2021. Claims submitted will be dealt as per the provisions of the code, post implementation of the approved Resolution plan, necessary adjustment will be made in these statements for the differential amounts, if any. This matter has accordingly been qualified by the auditors in their audit report.

05 ONGC had placed an order for 12 Offshore Vessels (OSVs) in Financial Year (FY) 2009-10 out of which 7 OSVs have been delivered till 2015-16. ONGC has cancelled the order and invoked all the bank guarantees in FY 2018-19. The Arbitration Petition has been filed by the Company against the cancellation of Order. Pending the award no provision has been made against Work in progress (Rs. 5,684 lakhs), Advance against purchase of Material/ Services, Liquidated Damages Provisions and Inventories, which has been qualified by the auditors in their audit report.

06 As on March 31, 2020, the Company had shipbuilding contracts receivables of Rs. 173,959.62 lakhs, including invocation of the bank guarantees amounting to Rs. 93,739 Lakhs in January 2020, for 5 Naval Offshore Patrol Vessels (NOPVs) from the Ministry of Defence, New Delhi (the "MOD"). On February 3, 2020, the Company had received a Show Cause Notice from the Ministry of Defence for termination of aforesaid Contract. In response to the Notice, the Company replied to the notice and also filed a writ petition along with stay application before the Delhi High Court on February 15, 2020.

The captioned matter was listed for hearing before the Hon'ble Delhi High Court on February 17, 2020. After hearing the arguments of both parties at length, the Hon'ble Court was pleased to direct the MOD to consider the writ petition as a representation in response to the Impugned Termination Notice and take a decision on termination as per law. The Hon'ble Court was further pleased to direct that in case the final decision of the MOD in relation to termination of the NOPV Contract is adverse to the interests of the Company, the operation of the said decision shall remain suspended for a period of 7 days after communication of such decision to the Company.

Although the MOD has not revived the contract, it had offered the Company an opportunity to present a proposal by August 31, 2020, outlying how it can complete two of the five NOPVs (NS001 and NS002) which are in advance stages of completion by outsourcing the remaining work to a PSU shipyard. This is at a proposal stage and only if the MOD is agreeable of the proposal, the MOD may accept the plan for two of the five NOPVs.

RP has filed I.A. in NCLT against cancellation of order. Pending the final decision by NCLT and the MOD which is due for hearing, no provision/adjustments for Advance against purchase of Material/ Services, Liquidated Damages Provisions and inventories has been made in the above results, which has been qualified by the auditors in their audit report.

In addition to above, the Company has also received the notice cancelling two contracts i.e. CGTS and 14 FPVs from coast guard (MOD) in July 2021. The MOD has also encashed the BG's amounting to Rs. 21,182.74 lakhs. An action against this termination by way of a petition in NCLT is contemplated. Pending the final decision in the matter no provision / adjustments for Advance against purchase of Material/ Services, Liquidated Damages Provisions and inventories has been made in the above results.

07 The aggregate carrying value of Property, Plant and Equipment (PPE), Capital Work in Progress (CWIP), Investments, Other Non Current Assets, Inventories, Trade Receivables and Other Current Assets (Advances to vendors, Shipbuilding Contracts Receivables, etc) is Rs. 374,610 lakhs. On 24th February 2022, two compliant Resolution Plans were submitted by Prospective Resolution Applicants, and it was presented to the Committee of Creditors (CoC) members for approval via e-voting in accordance with Section 30(4) of the Insolvency and Bankruptcy Code, 2016 (Code) read with Regulation 39(3) of the CIRP Regulations. The e-voting on approval of the Resolution Plans was concluded on March 17, 2022 at 8.00 p.m. and the Resolution Plan submitted by Hazel Mercantile Limited was duly approved by 94.86% of CoC members under Section 30(4) of the Code as a successful Resolution Plan subject to the approval of Hon'ble NCLT Ahmedabad. The Resolution Professional (RP) of the Company has duly filed the Resolution Plan as approved by the CoC with the Hon'ble NCLT, Ahmedabad Bench on March 23, 2022, in accordance with Section 30(6) of the Insolvency and Bankruptcy Code, 2016. As the final approval of the resolution plan from NCLT is still under process, the company has not taken into consideration any impact on the value of tangible, financial, and other assets, if any, in preparation of Financial Statements and has not made a full assessment of impairment as required by the applicable Ind AS, if any, as on December 31, 2021 in the carrying value of the above assets.

08 There was a large scale damage to Property, Plant and Equipment, Capital Work in Progress and Inventories due to cyclone Tauktae which hit company premises during May 2021. Company has taken up the matter with insurance company for assessing the damage and settlement of claims. Pending the outcome no provision has been made in the accounts for period ended December 30, 2021.

Sudip Bhattacharya
IBBI/IPA-003/
IP-N00089/
2017-18/10703
Insolvency Professional

SIGNED FOR IDENTIFICATION BY

PIPARA & CO LLP
CHARTERED ACCOUNTANTS

09 On March 16, 2020 and subsequent to year end on May 19, 2020, the Gujarat Pipavav Port Limited ("GPPL") has issued a termination notice to terminate the Sub-concession Agreement for non payment of lease rent. The agreement was entered between Gujarat Maritime Board ("GMB"), GPPL and the Company to sub lease the certain land parcels owned by GMB to the Company in order to carry out business activities. As the Company is under CIRP, it has requested GPPL to continue with the agreement for the smooth resolution process and expect to pay the lease rent as per the provision of the Code.

10 During the financial year 2019 – 2020, RMOL Engineering and Offshore Limited , a wholly owned subsidiary of the Company was admitted under Corporate Insolvency Resolution Process (CIRP) by the National Company Law Tribunal (NCLT), Ahmedabad Bench, and appointed Interim Resolution Professional (IRP). Further IRP was appointed as Resolution Professional and now Liquidator has been appointed in December 2021.

11 Application filed in the NCLT, Ahmedabad Bench, by financial creditors against E-Complex Private Limited and REDS Marine Services Limited, wholly owned subsidiaries of the Company was admitted during 2020-21 and IRP / RP were appointed. While the CIRP process is currently in progress for E-Complex Private Limited a liquidator has been appointed for REDS Marine Services Limited in September 2021. The investment of the Company in it's subsidiaries has been impaired during the previous year(s).

12 As per applicable accounting framework, the entity shall also submit consolidated financial statements for the period ended 31st December 2021. There are 5 (Five) subsidiaries of the Company and one Associate. This is to bring to your notice that the Resolution Professional is not in a position to provide the consolidated financial statements, as the subsidiaries of the Company are separate legal entities, also currently few companies are under CIRP Process and non-operational and the team is facing huge difficulty in obtaining relevant data from the said subsidiaries. In view of the above, the Company has only prepared Standalone Financial Statements.

13 The Finance Cost includes Rs.34.09 lakhs as interest on Interim Funding received during CIRP Period and Rs.172.39 lakhs as BG Commission will be treated as CIRP Cost. The interest provided on the financial loans (apart from Interim Funding) has been recognised as per the applicable accounting standards and does not form a part of CIRP Expenses.

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

15 The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Pursuant to an application made by IDBI Bank, the Adjudicating Authority vide its order dated January 15, 2020, initiated CIR process of the Company in accordance with the provisions of the Code. The Adjudicating Authority appointed Mr. Rajeev Bal Sawangikar as the Interim Resolution Professional (IRP). Subsequently vide order dated May 5 ,2020, Mr Sudip Bhattacharya having registration number IBBI/IPA-003/ IPN 0080/2017-18/10703 was appointed as the Resolution Professional. In terms of Section 23 of the Code read with Section 25 of the Code, the powers of the Board of Directors stand suspended and the management of the affairs of the Company vests in the Resolution Professional (RP) of the Company i.e. Mr. Sudip Bhattacharya.

16 The erstwhile CFO had rendered its resignation on May 16, 2022 and accordingly on the date of signing of this unaudited financial result, the place of the CFO is vacant. In the absence of the Company Secretary, Chief Financial Officer and other officials who were primarily responsible for book closure process and financial reporting, the employees have made all practical and reasonable efforts from time to time to gather details to prepare these financial statements, despite various challenges and complex circumstances. Basis the financial statements prepared by the accounting professional appointed by the Company by with the guidance of Ex-Chief Financial Officer who was in office till May 31, 2022, the Resolution Professional has considered and approved the unaudited Financial Results of the Company for the quarter ended December 31, 2021.

17 The outbreak of COVID-19 pandemic has significantly impacted businesses around the world. The Government of India ordered a nationwide lockdown, initially for 21 days which was extended twice to prevent community spread of COVID-19 in India. This has resulted in significant reduction in economic activities. With respect to operations of the Company, it has impacted its business by way of interruption in construction activities, supply chain disruption, unavailability of personnel, closure/lock down of various other facilities etc. It has also led to delay in the Resolution process of the Company.

Few of the activities are already commenced albeit in a limited manner. Further the Company has availed protections available to it as per various contractual provisions to reduce the impact of COVID-19. Any changes due to the changes in situations/circumstances will be taken into consideration, if necessary, as and when it crystallizes; accordingly it is not possible to determine exact financial impact of COVID-19 pandemic over the business at this juncture.

18 The figures for the quarter ended December 31, 2021 are the balancing figures between the unaudited figure in respect of half financial year and year to date unaudited financial results for the quarter ended December 31,2021. The figures for the previous periods and for the year ended March 31, 2021 have been restated and regrouped to make them comparable with those of current year.

19 Financial Creditor from whom the company had taken a loan in foreign currency has submitted the claim for outstanding loan and unpaid interest thereon in CIRP in INR.This claim has been accepted by Resolution Professional.As a result, the loan amount with unpaid interest has not been reinstated at the current, exchange rate.The amount payable at the current exchange rate is not more than the amount presently provided for in the books of accounts.As per company estimates, the company is charging 13% P.A. on the claim amount, the claim amount includes the foreign currency loan. The rate of interest charged is much higher than the initial interest, on the principle of conservatism the company is not recognizing Foreign exchange gain.

20 The presentation of Property, Plant, and Equipment under non-current assets is further bifurcated in Right-of-use Assets to comply with the applicable reporting framework. Comparative amounts are also changed.The trade receivables and advances from the customer are regrouped for better understanding. The comparative figures are not changed for the same.

21 Other Current Financial Liabilities Include a refundable security deposit of Rs. 5,00,00,000/- received from the prospective resolution applicant.

22 The reconciliation process between the books of account and Corporate Insolvency Resolution Process (CIRP) cost was undertaken by the employees of RNEL based on the information available with them, the same is under process. There are a few items under reconciliation and the impact on the books of accounts, if any will be given in the subsequent period.

22 Interest on Interim finance during CIRP period is considered as Interest accrued but not due.

23 The reconciliation process between the books of account and Corporate Insolvency Resolution Process (CIRP) cost was undertaken by the employees of RNEL based on the information available with them, the same is under process. There are a few items under reconciliation and the impact on the books of accounts, if any will be given in the subsequent period.

24 The companies CS resigned on 28th May 2022 and the CFO on 31st May 2022. On the date of result, position of CFO and CS is vacant and hence the financials statement are subject to sign by resolution professional.
The CFO was in negotiations till Sept 2022 with a resolution professional of Reliance Naval and Engineering Limited [illegible] but later the CFO informed the RP on 2nd December of his inability to continue in the role. Consequently, the company intimated the exchange on December 6, 2022.

Sudip Bhattacharya
IBBI/IPA-003/
IP-N00080/
2017-18/10703
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25 On 14th July 2021 Fixed Deposit with Punjab Sindh bank IDBI bank has been adjusted against the Bank guarantee as per the bank communication. The same has been adjusted along with interest against their loan amount.

26 The company realized the amount of Rs. 166 lakhs in the month of November 2021 for which the company has provided full provisions, hence the same has been treated as exceptional receipt and accordingly shown in financials for the period ended December 31, 2021.

27 The AGM for the year ended on March 31, 2021, could not be held due to operational and compliance issues. Due to the CIRP Proceedings, the company experienced difficulties as its senior employees, including the Company Secretary and Chief Financial Officer, left the company.

28 As per regulatory compliance, the company is required to conduct an internal audit the same has not been done for the period ending March 31, 2022.

29 In respect of contract for supply of Offshore Support Vessels (OSVs), the customer i.e. Oil and Natural Gas Corporation of India (ONGC), has terminated the contract during the year 2018 - 2019 and invoked the performance and other bank guarantees given against the said contract. The Company has challenged the said action of ONGC by invoking arbitration in terms of the contract and hopeful of the positive outcome. However looking at the overall circumstances, the Company has valued the receivables from the contract at their fair market value and considered the same as work in progress.

30 The Company has not recognised net deferred tax assets as Company is not certain that sufficient future taxable income will be available against which deferred tax assets can be realised considering its present order book and anticipated orders and opportunities in the defence sector as evidences.

Sudip Bhattacharya
IBBI/IPA-003/
IP-N00080/
2017-18/10703
Insolvency Professional

Sudip Bhattacharya
Resolution Professional of Reliance Naval and Engineering
(Reg No: IBBI/IPA-003/IP-N00080/2017-18/10703)
Address: 903 Queensgate CHS, Hiranandani Estate, Off
Registered e-mail address: resolutionsudip@gmail.com

Date : December 16, 2022
Place: Mumbai

SIGNED FOR IDENTIFICATION
BY

PIPARA & CO LLP
CHARTERED ACCOUNTANTS