



SEC/48/2017-63

August 10, 2020

| | |
|---|---|
| <p>The Manager, Compliance Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.</p> | <p>The Manager, Compliance Department, The National Stock Exchange of India Ltd., Exchange Plaza, Bandra - Kurla Complex, Bandra (East) Mumbai – 400 051.</p> |
| <p>Scrip Code/Symbol: 540678/COCHINSHIP</p> | |

Dear Sir / Madam,

**Subject: Statement of Unaudited Financial Results (Standalone and Consolidated)
for the Quarter ended June 30, 2020**

1. This is further to our letter dated August 03, 2020 intimating the date of the Board Meeting of Cochin Shipyard Limited. We wish to inform you that the Board of Directors of the Company at its meeting held today have approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2020.
2. Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:
 - a) Statement of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2020; and
 - b) Limited Review Report on the aforesaid Financial Results.
3. The Board Meeting commenced at 10.30 hrs and concluded at 12.00 hrs.
4. The above is for your information and record please.

Thanking you,

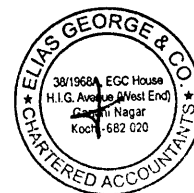
For Cochin Shipyard Limited

**Syamkamal N
Company Secretary &
Compliance Officer**



| COCHIN SHIPYARD LIMITED | | | | | |
|--|---|-----------------|-----------------|-----------------|------------------|
| Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2020 | | | | | |
| Rs in lakhs | | | | | |
| | | Standalone | | | |
| | | Quarter ended | | | Year ended |
| SI No | Particulars | 30-Jun-20 | 31-Mar-20 | 30-Jun-19 | 31-Mar-20 |
| | | Unaudited | Audited | Unaudited | Audited |
| I | Income | | | | |
| | Revenue from operations | 33247.73 | 81668.70 | 73685.05 | 342249.39 |
| | Other income | 6462.06 | 4498.54 | 6800.90 | 24750.03 |
| | Total Income | 39709.79 | 86167.24 | 80485.95 | 366999.42 |
| II | Expenses | | | | |
| | Cost of materials consumed | 19334.36 | 39465.69 | 41244.75 | 179599.82 |
| | Sub contract and other direct expenses | 2007.36 | 7815.67 | 7779.70 | 36556.98 |
| | Employee benefits expense | 6989.70 | 8622.41 | 7035.45 | 30567.32 |
| | Finance costs | 1137.12 | 1112.09 | 1111.21 | 4459.41 |
| | Depreciation and amortisation expense | 1206.09 | 1216.55 | 1209.60 | 4873.12 |
| | Other expenses | 2774.10 | 4223.70 | 3269.38 | 16008.41 |
| | Provision for anticipated losses and expenditure | 437.77 | 5239.42 | 188.28 | 8591.78 |
| | Total expenses | 33886.50 | 67695.53 | 61838.37 | 280656.84 |
| III | Profit before exceptional items and tax (I-II) | 5823.29 | 18471.71 | 18647.58 | 86342.58 |
| IV | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 |
| V | Profit beforeTax (III-IV) | 5823.29 | 18471.71 | 18647.58 | 86342.58 |
| VI | Tax expense | | | | |
| | (1) Current tax | 1155.38 | 5437.40 | 6552.22 | 20634.83 |
| | (2) Deferred tax | 403.00 | (843.00) | 70.00 | 1939.00 |
| VII | Profit for the period/year(V-VI) | 4264.91 | 13877.31 | 12025.36 | 63768.75 |

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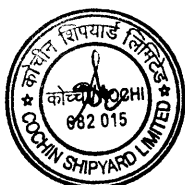


| Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2020 | | | | | |
|---|---|-----------------|-----------------|-----------------|------------------|
| Rs in lakhs | | | | | |
| | | Standalone | | | |
| | | Quarter ended | | Year ended | |
| Particulars | | 30-Jun-20 | 31-Mar-20 | 30-Jun-19 | 31-Mar-20 |
| | | Unaudited | Audited | Unaudited | Audited |
| VIII | Other comprehensive income | | | | |
| | i) Items that will not be reclassified to profit or loss | 113.71 | (452.72) | (21.81) | (797.60) |
| | ii) Income tax relating to items that will not be reclassified to profit or loss | (28.62) | 113.95 | 7.62 | 200.76 |
| | Other comprehensive income for the period/year | 85.09 | (338.77) | (14.19) | (596.84) |
| IX | Total Comprehensive Income for the period/year | 4350.00 | 13538.54 | 12011.17 | 63171.91 |
| X | Paid up equity share capital (Face value - Rs. 10 each) | 13154.04 | 13154.04 | 13154.04 | 13154.04 |
| XI | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 360025.46 |
| XII | Earnings per equity share of Rs 10 each | | | | |
| | (1) Basic (Rs) | 3.24 | 10.55 | 9.14 | 48.48 |
| | (2) Diluted (Rs) | 3.24 | 10.55 | 9.14 | 48.48 |
| | <i>EPS is not annualised for the quarters ended Jun 30, 2020, Mar 31, 2020 and Jun 30, 2019</i> | | | | |
| Accompanying notes to financial results | | | | | |
| <p>1. The above standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations.</p> <p>2. The above results have been approved by Board of Directors in their meeting held on August 10, 2020 and limited review of the same have been carried out by statutory auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> | | | | | |



| 3. Segment Reporting | | | | | |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|--|
| (Rs In Lakhs) | | | | | |
| Particulars | For the Quarter ended Jun 30, 2020 | For the Quarter ended Mar 31, 2020 | For the Quarter ended Jun 30, 2019 | For the year ended Mar 31, 2020 | |
| | Unaudited | Audited | Unaudited | Audited | |
| Segment Revenue | | | | | |
| Ship building | 31612.19 | 71255.71 | 60290.84 | 285226.50 | |
| Ship Repair | 1635.54 | 10412.99 | 13394.21 | 57022.89 | |
| Unallocated | 6462.06 | 4498.54 | 6800.90 | 24750.03 | |
| Total | 39709.79 | 86167.24 | 80485.95 | 366999.42 | |
| Segment Result (PBIT) | | | | | |
| Ship building | 6251.87 | 21322.14 | 10115.28 | 66459.10 | |
| Ship Repair | (886.16) | 2897.84 | 4122.78 | 14741.55 | |
| Unallocated | 1594.70 | (4636.18) | 5520.73 | 9601.34 | |
| Total | 6960.41 | 19583.80 | 19758.79 | 90801.99 | |
| Less: | | | | | |
| Finance cost | 1137.12 | 1112.09 | 1111.21 | 4459.41 | |
| Profit before Tax | 5823.29 | 18471.71 | 18647.58 | 86342.58 | |
| Less Provision for taxation | 1558.38 | 4594.40 | 6622.22 | 22573.83 | |
| Profit after taxation (PAT) | 4264.91 | 13877.31 | 12025.36 | 63768.75 | |
| Segment Assets | | | | | |
| Ship building | 303038.84 | 292812.55 | 305475.55 | 292812.55 | |
| Ship Repair | 237852.44 | 243285.53 | 227001.17 | 243285.53 | |
| Unallocated | 199105.30 | 104364.17 | 73621.57 | 104364.17 | |
| Total | 739996.58 | 640462.25 | 606098.29 | 640462.25 | |
| Segment Liability | | | | | |
| Ship building | 145383.00 | 67144.21 | 36716.55 | 67144.21 | |
| Ship Repair | 6280.00 | 12715.35 | 16558.76 | 12715.35 | |
| Unallocated | 210804.13 | 187423.19 | 207603.99 | 187423.19 | |
| Total | 362467.13 | 267282.75 | 260879.30 | 267282.75 | |

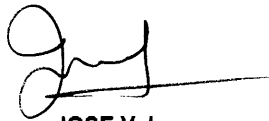
4. The Company has bid and submitted a Resolution Plan for Tebma Shipyard Limited (TSL) under the Corporate Insolvency Resolution Process (CIRP) commenced by the National Company Law Tribunal (NCLT), Chennai as per the provisions of the Insolvency and Bankruptcy Code, 2016. TSL is a Company engaged in construction and repair of ships for domestic and international clients having its facility in Malpe, Karnataka. The Resolution Plan submitted by CSL under the CIRP has been accepted by the Committee of Creditors (CoC) and NCLT has approved the same vide its final order dated on 04 Mar 2020. Due to the Covid -19 pandemic situation and pursuant lock down, CSL had filed a petition before NCLT Chennai for excluding the lock down period from calculation of the time specified for payment under the Resolution Plan. As the lock down period was not over at the time of filing of the petition, NCLT had vide its order dated 12 May 2020 directed CSL to approach it after cessation of the lock down period. CSL has approached NCLT again after easing of lockdown restrictions in Chennai with the request for exclusion of time period from 15th March to 30th June. The petition has been heard on 05-08-2020 and order is yet to be issued.



5. The Company's operations and financial results for the quarter ended June 30, 2020, have been adversely impacted by the outbreak of COVID-19. The pandemic had prompted a lockdown resulting in a temporary disruption of operation of the Company from March 23, 2020 to May 5, 2020. The Company continued to work on a reduced time scale for a significant period of the Quarter which further effected the financial results of the Company for the current Quarter. The Company has looked at the possible future uncertainties in the economic conditions because of the pandemic from internal and external information such as the current contracts, financial strength of the supply chains and customers etc. Based on such information and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

6. Figures for the quarter ended March 31, 2020 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the limited reviewed published year to date figures up to the end of the third quarter of the relevant financial year.

7. Figures for the previous periods/year have been regrouped /reclassified and rearranged wherever considered necessary to conform to the classification of the current period.



JOSE V J

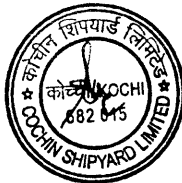
Director (Finance) & Chief Financial Officer
DIN - 08444440



MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Kochi, dated August 10, 2020





Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly Financial Results of Cochin Shipyard Limited for the quarter ended 30th June 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Cochin Shipyard Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cochin Shipyard Limited ("the Company") for the quarter ended 30th June 2020 ("the Statement") prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 the Statement based on our review.
3. 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 financial statements are free of material misstatement. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 of the standalone quarterly financial results which describes the Company's assessment on the impact of COVID-19 on its financial results and its operations.
Our conclusion is not modified in respect of this matter.

For Elias George & Co.
Chartered Accountants
Firm Regn No. 000801S

Joseph Atul Thomson
Partner

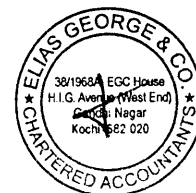
Membership No.243850

UDIN: 20243850AAAABS5800



Place: Kochi
Date: 10-08-2020

| COCHIN SHIPYARD LIMITED | | | | | |
|--|---|-----------------|-----------------|-----------------|------------------|
| Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2020 | | | | | |
| Rs in lakhs | | | | | |
| SI No | Particulars | Consolidated | | | |
| | | Quarter ended | | Year ended | |
| | | 30-Jun-20 | 31-Mar-20 | 30-Jun-19 | 31-Mar-20 |
| | | Unaudited | Audited | Unaudited | Audited |
| I | Income | | | | |
| | Revenue from operations | 33247.73 | 81668.70 | 73685.05 | 342249.39 |
| | Other income | 6397.97 | 4438.81 | 6737.78 | 24508.13 |
| | Total Income | 39645.70 | 86107.51 | 80422.83 | 366757.52 |
| II | Expenses | | | | |
| | Cost of materials consumed | 19334.36 | 39465.69 | 41244.75 | 179599.82 |
| | Sub contract and other direct expenses | 2007.36 | 7815.67 | 7779.70 | 36556.98 |
| | Employee benefits expense | 6997.16 | 8630.62 | 7038.13 | 30591.03 |
| | Finance costs | 1145.64 | 1122.16 | 1114.09 | 4492.41 |
| | Depreciation and amortisation expense | 1211.97 | 1222.35 | 1212.95 | 4893.89 |
| | Other expenses | 2824.71 | 4281.69 | 3339.76 | 16259.61 |
| | Provision for anticipated losses and expenditure | 437.77 | 5239.42 | 188.28 | 8591.78 |
| | Total expenses | 33958.97 | 67777.60 | 61917.66 | 280985.52 |
| III | Profit before exceptional items and tax (I-II) | 5686.73 | 18329.91 | 18505.17 | 85772.00 |
| IV | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 |
| V | Profit before Tax (III-IV) | 5686.73 | 18329.91 | 18505.17 | 85772.00 |
| VI | Tax expense | | | | |
| | (1) Current tax | 1155.38 | 5437.40 | 6552.22 | 20634.83 |
| | (2) Deferred tax | 388.00 | (860.47) | 55.48 | 1936.18 |
| VII | Profit for the period/year(V-VI) | 4143.35 | 13752.98 | 11897.47 | 63200.99 |

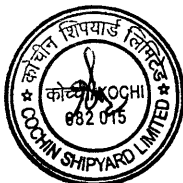


| Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2020 | | | | | |
|--|--|-----------------|-----------------|-----------------|------------------|
| | | | | Rs in lakhs | |
| | | Consolidated | | | |
| | | Quarter ended | | | Year ended |
| Particulars | | 30-Jun-20 | 31-Mar-20 | 30-Jun-19 | 31-Mar-20 |
| | | Unaudited | Audited | Unaudited | Audited |
| VIII | Other comprehensive income | | | | |
| | i) Items that will not be reclassified to profit or loss | 113.71 | (452.72) | (21.81) | (797.60) |
| | ii) Income tax relating to items that will not be reclassified to profit or loss | (28.62) | 113.95 | 7.62 | 200.76 |
| | Other comprehensive income for the period/year | 85.09 | (338.77) | (14.19) | (596.84) |
| IX | Total Comprehensive Income for the period/year | 4228.44 | 13414.21 | 11883.28 | 62604.15 |
| X | Profit for the period attributable to : | | | | |
| | Equity holders of the Parent | 4143.35 | 13752.98 | 11907.01 | 63200.99 |
| | Non Controlling Interest | 0.00 | 0.00 | (9.55) | 0.00 |
| | | 4143.35 | 13752.98 | 11897.47 | 63200.99 |
| XI | Total Comprehensive Income attributable to : | | | | |
| | Equity holders of the Parent | 4228.44 | 13414.21 | 11892.82 | 62604.15 |
| | Non Controlling Interest | 0.00 | 0.00 | (9.55) | 0.00 |
| | | 4228.44 | 13414.21 | 11883.28 | 62604.15 |
| XII | Paid up equity share capital (Face value - Rs. 10 each) | 13154.04 | 13154.04 | 13154.04 | 13154.04 |
| XIII | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 359134.31 |
| | Earnings per equity share of Rs 10 each | | | | |
| | (1) Basic (Rs) | 3.15 | 10.46 | 9.05 | 48.05 |
| | (2) Diluted (Rs) | 3.15 | 10.46 | 9.05 | 48.05 |
| EPS is not annualised for the quarters ended Jun 30, 2020, Mar 31, 2020 and Jun 30, 2019 | | | | | |

Accompanying notes to financial results

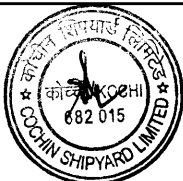
1. The above Consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations.

2. The above results have been approved by Board of Directors in their meeting held on August 10, 2020 and limited review of the same have been carried out by statutory auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



| 3. Segment Reporting | | | | | |
|----------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| (Rs In Lakhs) | | | | | |
| | Particulars | For the Quarter ended Jun 30, 2020 | For the Quarter ended Mar 31, 2020 | For the Quarter ended Jun 30, 2019 | For the year ended Mar 31, 2020 |
| | | Unaudited | Audited | Unaudited | Audited |
| | Segment Revenue | | | | |
| | Ship building | 31612.19 | 71255.71 | 60290.84 | 285226.50 |
| | Ship Repair | 1635.54 | 10412.99 | 13394.21 | 57022.89 |
| | Unallocated | 6397.97 | 4438.81 | 6737.78 | 24508.13 |
| | Total | 39645.70 | 86107.51 | 80422.83 | 366757.52 |
| | Segment Result (PBIT) | | | | |
| | Ship building | 6251.87 | 21322.14 | 10115.28 | 66459.10 |
| | Ship Repair | (886.16) | 2897.84 | 4122.78 | 14741.55 |
| | Unallocated | 1466.66 | (4767.91) | 5381.20 | 9063.76 |
| | Total | 6832.37 | 19452.07 | 19619.26 | 90264.41 |
| | Less: | | | | |
| | Finance cost | 1145.64 | 1122.16 | 1114.09 | 4492.41 |
| | Profit before Tax | 5686.73 | 18329.91 | 18505.17 | 85772.00 |
| | Less Provision for taxation | 1543.38 | 4576.93 | 6607.70 | 22571.01 |
| | Profit after taxation (PAT) | 4143.35 | 13752.98 | 11897.47 | 63200.99 |
| | Segment Assets | | | | |
| | Ship building | 303038.84 | 292812.55 | 305475.55 | 292812.55 |
| | Ship Repair | 237852.44 | 243285.53 | 227001.17 | 243285.53 |
| | Unallocated | 199082.90 | 104574.45 | 74297.46 | 104574.45 |
| | Total | 739974.18 | 640672.53 | 606774.18 | 640672.53 |
| | Segment Liability | | | | |
| | Ship building | 145383.00 | 67144.21 | 36716.55 | 67144.21 |
| | Ship Repair | 6280.00 | 12715.35 | 16558.76 | 12715.35 |
| | Unallocated | 211794.41 | 188524.62 | 208223.85 | 188524.62 |
| | Total | 363457.41 | 268384.18 | 261499.16 | 268384.18 |

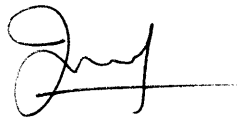
4 The Company has bid and submitted a Resolution Plan for Tebma Shipyard Limited (TSL) under the Corporate Insolvency Resolution Process (CIRP) commenced by the National Company Law Tribunal (NCLT), Chennai as per the provisions of the Insolvency and Bankruptcy Code, 2016. TSL is a Company engaged in construction and repair of ships for domestic and international clients having its facility in Malpe, Karnataka. The Resolution Plan submitted by CSL under the CIRP has been accepted by the Committee of Creditors (CoC) and NCLT has approved the same vide its final order dated on 04 Mar 2020. Due to the Covid -19 pandemic situation and pursuant lock down, CSL had filed a petition before NCLT Chennai for excluding the lock down period from calculation of the time specified for payment under the Resolution Plan. As the lock down period was not over at the time of filing of the petition, NCLT had vide its order dated 12 May 2020 directed CSL to approach it after cessation of the lock down period. CSL has approached NCLT again after easing of lockdown restrictions in Chennai with the request for exclusion of time period from 15th March to 30th June. The petition has been heard on 05-08-2020 and order is yet to be issued.



5. The Group's operations and financial results for the quarter ended June 30, 2020, have been adversely impacted by the outbreak of COVID-19. The pandemic had prompted a lockdown resulting in a temporary disruption of operation of the Group from March 23, 2020 to May 5, 2020. The Group continued to work on a reduced time scale for a significant period of the Quarter which further effected the financial results of the Group for the current Quarter. The Group has looked at the possible future uncertainties in the economic conditions because of the pandemic from internal and external information such as the current contracts, financial strength of the supply chains and customers etc. Based on such information and based on current estimates the Group expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

6. Figures for the quarter ended March 31, 2020 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the limited reviewed published year to date figures up to the end of the third quarter of the relevant financial year.

7. Figures for the previous periods/year have been regrouped /reclassified and rearranged wherever considered necessary to conform to the classification of the current period.



JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440



MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Kochi, dated August 10, 2020





Independent Auditor's Limited Review Report on the Consolidated Unaudited Quarterly Financial Results of Cochin Shipyard Limited for the quarter ended 30th June 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Cochin Shipyard Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Cochin Shipyard Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30th June 2020 ("the Statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and Standard on Auditing (SA) 600 "Using the Work of Another Auditor", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entity:
Hooghly Cochin Shipyard Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of auditor of the subsidiary, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the consolidated financial statements which describes the Group's assessment on the impact of COVID-19 on its financial results and its operations.
Our conclusion is not modified in respect of this matter.





7. We did not review the interim financial results of the subsidiary included in the Consolidated unaudited Financial Results, whose interim financial results reflect total revenues of Rs.8.90 lakhs, total net loss after tax of Rs.48.58lakhs and total comprehensive loss of Rs.48.58lakhs for the quarter ended 30th June 2020 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by the auditor of the subsidiary whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on his report and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of the above matters.

Place: Kochi
Date: 10-08-2020

For Elias George & Co.
Chartered Accountants
Firm Regn No. 000801S

Joseph Atul Thomson
Partner

Membership No.243850
UDIN: 20243850AAAABT1724

