



SEC/48/2017-63

February 12, 2021

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

Dear Sir / Madam,

Subject: Outcome of the Board Meeting held on February 12, 2021

- Further to the intimation dated February 05, 2021 and in terms of Regulation 30 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform that, the Board of Directors of the Company at their meeting held today, February 12, 2020 has *inter-alia*:
 - Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2020;
 - Declared 02nd interim dividend of Rs. 4.00 per equity share of Rs. 10 each fully paid-up (40%) for the financial year 2020-21; and
 - Fixed Wednesday, February 24, 2021 as the Record Date for the aforesaid interim dividend.
- Further, pursuant to Regulation 33 of SEBI LODR Regulations, please find enclosed herewith the following:
 - Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2020; and
 - Limited Review Report on the aforesaid Financial Results.
- The aforesaid interim dividend shall be paid to the eligible shareholders on or before March 14, 2021.
- The meeting of the Board of Directors commenced at 14.00 hrs and concluded at 16.30 hrs.



5. The above is for your information and record please.

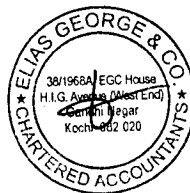
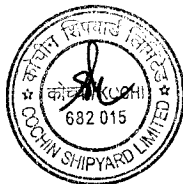
Thanking you,

For Cochin Shipyard Limited

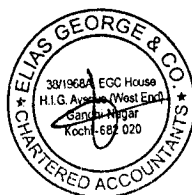
**Syamkamal N
Company Secretary &
Compliance Officer**

COCHIN SHIPYARD LIMITED							
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2020							
Rs in lakhs							
		Standalone					
		Quarter ended			Nine Months ended		Year ended
SI No	Particulars	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	74869.73	65740.33	89608.66	173857.79	260580.68	342249.39
	Other income	1534.26	4534.35	5486.83	12530.67	20251.48	24750.03
	Total Income	76403.99	70274.68	95095.49	186388.46	280832.16	366999.42
II	Expenses						
	Cost of materials consumed	19125.49	33321.52	46387.26	71781.38	140134.14	179599.82
	Sub contract and other direct expenses	11185.94	6817.88	10772.19	20011.18	28741.30	36556.98
	Employee benefits expense	7240.74	7088.94	7515.86	21319.38	21944.92	30567.32
	Finance costs	1152.55	1140.48	1121.23	3430.15	3347.31	4459.41
	Depreciation and amortisation expense	1377.85	1366.27	1237.19	3950.20	3656.57	4873.12
	Other expenses	4382.36	3678.13	4522.37	10834.58	11784.70	16008.41
	Provision for anticipated losses and expenditure	1137.43	2254.36	572.26	3829.56	3352.36	8591.78
	Total expenses	45602.36	55667.58	72128.36	135156.43	212961.30	280656.84
III	Profit before exceptional items and tax (I-II)	30801.63	14607.10	22967.13	51232.03	67870.86	86342.58
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
V	Profit before Tax (III-IV)	30801.63	14607.10	22967.13	51232.03	67870.86	86342.58
VI	Tax expense						
	(1) Current tax	9179.61	4241.97	5958.28	14576.96	15197.43	20634.83
	(2) Deferred tax	(1326.00)	(471.00)	(100.00)	(1394.00)	2782.00	1939.00
VII	Profit for the period/year(V-VI)	22948.02	10836.13	17108.85	38049.07	49891.43	63768.75

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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2020							
Rs in lakhs							
	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VIII	Other comprehensive income						
	A) Items that will be reclassified to profit or loss						
	i) Effective portion of gains/losses on cash flow hedging instruments	280.04	(205.80)	-	74.24	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-70.48	51.79	0.00	-18.68	0.00	0.00
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	99.24	142.35	(368.22)	355.30	(344.88)	(797.60)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(14.91)	(35.83)	92.68	(79.36)	86.81	200.76
	Other comprehensive income for the period/year	293.89	(47.49)	(275.54)	331.50	(258.07)	(596.84)
IX	Total Comprehensive Income for the period/year	23241.91	10788.64	16833.31	38380.57	49633.36	63171.91
X	Paid up equity share capital (Face value - Rs. 10 each)	13154.04	13154.04	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)	17.45	8.24	13.01	28.93	37.93	48.48
	(2) Diluted (Rs)	17.45	8.24	13.01	28.93	37.93	48.48
	<i>EPS is not annualised except for the year ended Mar 31, 2020</i>						



Accompanying notes to financial results

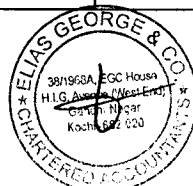
1. The above standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting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

2. The above results have been approved by the Board of Directors in their meeting held on February 12, 2021 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 Dec 31, 2020	For the Quarter ended Sep 30, 2020	For the Quarter ended Dec 31, 2019	For the Nine months ended Dec 31, 2020	For the Nine months ended Dec 31, 2019	For the year ended March 31, 2020
Segment Revenue						
Ship building	63789.03	56354.84	74735.46	151756.06	213970.79	285226.50
Ship Repair	11080.70	9385.49	14873.20	22101.73	46609.89	57022.89
Unallocated	1534.26	4534.35	5486.83	12530.67	20251.48	24750.03
Total	76403.99	70274.68	95095.49	186388.46	280832.16	366999.42
Segment Result (PBIT)						
Ship building	32044.30	12252.87	17515.67	50549.04	45136.96	66459.10
Ship Repair	1810.88	2568.41	1989.64	3493.13	11843.71	14741.55
Unallocated	(1901.00)	926.30	4583.05	620.01	14237.50	9601.34
Total	31954.18	15747.58	24088.36	54662.18	71218.17	90801.99
Less:						
Finance cost	1152.55	1140.48	1121.23	3430.15	3347.31	4459.41
Profit before Tax	30801.63	14607.10	22967.13	51232.03	67870.86	86342.58
Less Provision for taxation	7853.61	3770.97	5858.28	13182.96	17979.43	22573.83
Profit after taxation (PAT)	22948.02	10836.13	17108.85	38049.07	49891.43	63768.75
Segment Assets						
Ship building	271524.78	257683.49	283781.89	271524.78	283781.89	292812.55
Ship Repair	247760.74	246185.82	235308.72	247760.74	235308.72	243285.53
Unallocated	224369.61	262991.01	102891.69	224369.61	102891.69	104364.17
Total	743655.13	766860.32	621982.30	743655.13	621982.30	640462.25
Segment Liability						
Ship building	125929.63	160992.00	48876.83	125929.63	48876.83	67144.21
Ship Repair	9282.23	8697.42	18279.10	9282.23	18279.10	12715.35
Unallocated	216688.52	228378.03	195185.36	216688.52	195185.36	187423.19
Total	351900.38	398067.45	262341.29	351900.38	262341.29	267282.75



4. COVID-19 pandemic had prompted a lockdown resulting in a temporary disruption of operations 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 I which further effected the financial results of the Company during that quarter. From Quarter II onwards, in order to meet the challenges facing the Company, the Company extended hours of operations by working in two shifts. This has impacted depreciation to the tune of Rs 264.40 lakhs during the nine months.

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.

5. The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.

6. The Board of Directors of the Company have recommended a second interim dividend of Rs 4.00 per equity share of face value of Rs.10 at the board meeting held on February 12, 2021. This is in addition to the interim dividend of Rs 9.00 per equity share which was recommended by the board in the Board Meeting held on January 04, 2021.

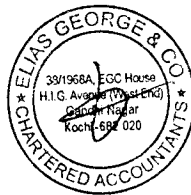
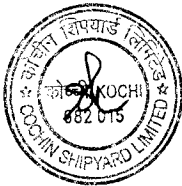
7. Figures for the previous periods/year have been regrouped /reclassified and rearranged wherever considered necessary to conform to the classification of the current period.



MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Kochi, dated February 12, 2021





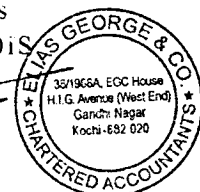
Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly and Year to Date financial results of Cochin Shipyard Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 and nine months ended 31st December, 2020 ("the Statement") prepared by the Company pursuant to the requirement 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 provide 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 No. 4 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. 000801 S

Joseph Atul Thomson
Partner
Membership No. 243850
UDIN: 21243850AAAAAY8750



Place: Kochi
Date: 12-02-2021

COCHIN SHIPYARD LIMITED**Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020**

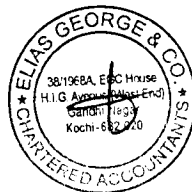
Rs in lakhs

SI No	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	74869.73	65740.33	89608.66	173857.79	260580.68	342249.39
	Other income	1472.29	4467.58	5426.22	12337.86	20073.57	24508.13
	Total Income	76342.02	70207.91	95034.88	186195.65	280654.25	366757.52
II	Expenses						
	Cost of materials consumed	19125.49	33321.52	46387.26	71781.38	140134.13	179599.82
	Sub contract and other direct expenses	11185.94	6817.88	10772.19	20011.18	28741.30	36556.98
	Employee benefits expense	7250.05	7094.06	7523.00	21341.27	21960.42	30591.03
	Finance costs	1169.42	1149.01	1132.14	3464.07	3370.25	4492.41
	Depreciation and amortisation expense	1718.32	1372.20	1242.84	4302.48	3671.55	4893.89
	Other expenses	4558.42	3728.43	4582.52	11111.55	11977.94	16259.61
	Provision for anticipated losses and expenditure	1137.43	2254.36	572.26	3829.56	3352.36	8591.78
	Total expenses	46145.07	55737.46	72212.21	135841.49	213207.95	280985.52
III	Profit before exceptional items and tax (I-II)	30196.95	14470.45	22822.67	50354.16	67446.30	85772.00
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
V	Profit before Tax (III-IV)	30196.95	14470.45	22822.67	50354.16	67446.30	85772.00
VI	Tax expense						
	(1) Current tax	9179.61	4241.97	5958.28	14576.96	15197.43	20634.83
	(2) Deferred tax	(1356.00)	(487.86)	(117.05)	(1455.86)	2736.83	1936.18
VII	Profit for the period/year(V-VI)	22373.34	10716.34	16981.44	37233.06	49512.04	63200.99

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Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020							
							Rs in lakhs
		Consolidated					
		Quarter ended			Nine Months ended		Year ended
Particulars		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VIII	Other comprehensive income						
	A) Items that will be reclassified to profit or loss						
	i) Effective portion of gains/losses on cash flow hedging instruments	280.04	(205.80)	-	74.24	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-70.48	51.79	0.00	-18.68	0.00	0.00
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	99.24	142.35	(368.22)	355.30	(344.88)	(797.60)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(14.91)	(35.83)	92.68	(79.36)	86.81	200.76
	Other comprehensive income for the period/year	293.89	(47.49)	(275.54)	331.50	(258.07)	(596.84)
IX	Total Comprehensive Income for the period/year	22667.23	10668.85	16705.90	37564.56	49253.97	62604.15
X	Profit for the period attributable to :						
	Equity holders of the Parent	22373.34	10716.34	16981.44	37233.06	49533.69	63200.99
	Non Controlling Interest	0.00	0.00	0.00	0.00	(21.65)	0.00
		22373.34	10716.34	16981.44	37233.06	49512.04	63200.99
XI	Total Comprehensive Income attributable to :						
	Equity holders of the Parent	22667.23	10668.85	16705.90	37564.56	49275.62	62604.15
	Non Controlling Interest	0.00	0.00	0.00	0.00	(21.65)	0.00
		22667.23	10668.85	16705.90	37564.56	49253.97	62604.15
XII	Paid up equity share capital (Face value - Rs. 10 each)	13154.04	13154.04	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)	17.01	8.15	12.91	28.31	37.66	48.05
	(2) Diluted (Rs)	17.01	8.15	12.91	28.31	37.66	48.05
	<i>EPS is not annualised except for the year ended Mar 31, 2020</i>						



Accompanying notes to financial results

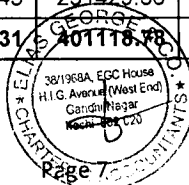
1. The above Consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting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

2. The above results have been approved by the Board of Directors in their meeting held on February 12, 2021 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 Dec 31, 2020	For the Quarter ended Sep 30, 2020	For the Quarter ended Dec 31, 2019	For the Nine months ended Dec 31, 2020	For the Nine months ended Dec 31, 2019	For the year ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Ship building	63789.03	56354.84	74735.46	151756.06	213970.79	285226.50
Ship Repair	11080.70	9385.49	14873.20	22101.73	46609.89	57022.89
Unallocated	1472.29	4467.58	5426.22	12337.86	20073.57	24508.13
Total	76342.02	70207.91	95034.88	186195.65	280654.25	366757.52
Segment Result (PBIT)						
Ship building	32044.30	12252.87	17515.67	50549.04	45136.96	66459.10
Ship Repair	1810.88	2568.41	1989.64	3493.13	11843.71	14741.55
Unallocated	(2488.81)	798.18	4449.50	(223.94)	13835.88	9063.76
Total	31366.37	15619.46	23954.81	53818.23	70816.55	90264.41
Less:						
Finance cost	1169.42	1149.01	1132.14	3464.07	3370.25	4492.41
Profit before Tax	30196.95	14470.45	22822.67	50354.16	67446.30	85772.00
Less Provision for taxation	7823.61	3754.11	5841.23	13121.10	17934.26	22571.01
Profit after taxation (PAT)	22373.34	10716.34	16981.44	37233.06	49512.04	63200.99
Segment Assets						
Ship building	271524.78	257683.49	283781.89	271524.78	283781.89	292812.55
Ship Repair	247760.74	246185.82	235308.72	247760.74	235308.72	243285.53
Unallocated	229359.65	267709.10	103065.93	229359.65	103065.93	104574.45
Total	748645.17	771578.41	622156.54	748645.17	622156.54	640672.53
Segment Liability						
Ship building	125929.63	160992.00	48876.83	125929.63	48876.83	67144.21
Ship Repair	9282.23	8697.42	18279.10	9282.23	18279.10	12715.35
Unallocated	220586.45	231429.36	196062.38	220586.45	196062.38	188524.62
Total	355798.31	401118.78	263218.31	355798.31	263218.31	268384.18



4. COVID-19 pandemic had prompted a lockdown resulting in a temporary disruption of operations 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 I which further effected the financial results of the Company during that quarter. From Quarter II onwards, in order to meet the challenges facing the Company, the Company extended hours of operations by working in two shifts. This has impacted depreciation to the tune of Rs.264.40 lakhs during the nine months.

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.

5. The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.

6. The National Company Law Tribunal (NCLT), Chennai on March 04, 2020, approved the Resolution Plan submitted by Cochin Shipyard Limited (CSL) for acquisition of Tebma Shipyards Limited (TSL) which was undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). In compliance with the NCLT Order, CSL paid the bid amount for takeover of TSL on September 15, 2020 with effect from which TSL has become a wholly owned subsidiary of CSL. The accounts of TSL include the impact of the approved resolution plan and accordingly, the assets and liabilities which were identified as being part of the resolution process were retained and the rest of the assets were written off/impaired/written back. TSL has revalued the fixed assets based on the available information/records and as per the valuation report obtained from the Independent Valuers.

7. The Board of Directors of the Company have recommended a second interim dividend of Rs 4.00 per equity share of face value of Rs.10 at the board meeting held on February 12, 2021. This is in addition to the interim dividend of Rs 9.00 per equity share which was recommended by the board in the Board Meeting held on January 04, 2021.

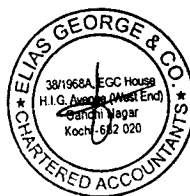
8. Figures for the previous periods/year have been regrouped /reclassified and rearranged wherever considered necessary to conform to the classification of the current period.



MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Kochi, dated February 12, 2021





Independent Auditor's Limited Review Report on the Consolidated Unaudited Quarterly and Year to Date financial results of Cochin Shipyard Limited 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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31st December 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 entities:
 - (i) Hooghly Cochin Shipyard Limited
 - (ii) Tebma Shipyards 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 auditors of the subsidiaries, 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. A) We draw attention to Note No.6 regarding adjustments made by the subsidiary company M/s Tebma Shipyards Limited to the balances of various assets and liabilities, including contingent liabilities in its books to give effect to the resolution plan approved by NCLT (National Company Law Tribunal). The statutory auditors of the subsidiary company M/s Tebma Shipyards Limited have, without modifying their opinion, drawn attention to these matters in their limited review report on the unaudited financial results of that company for the period ended 31st December 2020.

B) We also draw attention to Note No.4 of the consolidated financial statements which describes the Company's assessment of the impact of COVID-19 on the financial results and operations of the group.

Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial results of the 2 subsidiaries included in the Consolidated unaudited Financial Results, whose interim financial results reflect total revenue of Rs. 37.04 lakhs and Rs. 86.22 lakhs, total net loss after tax of Rs. 486.70 lakhs and Rs. 1,194.75 lakhs and total comprehensive loss of Rs. 486.70 lakhs and Rs. 1,194.75 lakhs for the quarter and nine months ended 31st December 2020 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by the auditors of the subsidiaries whose reports have been furnished to us by the Management and our conclusion on the Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors 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.

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

Joseph Atul Thomson
Partner

Membership No. 243350

UDIN:21243350AAAAA29632



Place: Kochi
Date:12-02-2021