

SEC/48/2017-63

February 11, 2020

To The Manager, Compliance Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.	To 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,

Sub: Outcome of Board Meeting held on February 11, 2020

1. Further to the intimation dated February 04, 2020 and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we wish to inform you that, the Board of Directors of the Company at their meeting held today, February 11, 2020 have approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2019.
2. Pursuant to Regulation 33 of SEBI LODR Regulations, please find enclosed herewith the following:
 - a) Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended December 31, 2019; and
 - b) Limited Review Report on the aforesaid Financial Results.
3. The above information is also available on the website of the Company: www.cochinshipyard.com
4. The meeting of the Board of Directors commenced at 15.00 hrs and concluded at 18.05 hrs.
5. The above is for your information and record please.

Thanking you,

Yours faithfully,

For Cochin Shipyard Ltd

Syamkamal N
Company Secretary &
Compliance Officer



COCHIN SHIPYARD LIMITED**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2019**

Rs in lakhs

SI No	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	89608.66	97286.97	71710.80	260580.68	217716.36	296560.33
	Other income	5486.83	7963.75	4983.36	20251.48	16290.64	22728.42
	Total Income	95095.49	105250.72	76694.16	280832.16	234007.00	319288.75
II	Expenses						
	Cost of materials consumed	46387.26	52502.11	39681.48	140134.14	108917.04	150429.02
	Sub contract and other direct expenses	10772.19	10189.41	4363.94	28741.30	28425.61	37998.73
	Employee benefits expense	7515.86	7393.60	7305.10	21944.92	20908.16	27755.65
	Finance costs	1121.23	1114.86	267.16	3347.31	901.38	1430.11
	Depreciation and amortisation expense	1237.19	1209.78	859.99	3656.57	2543.65	3415.53
	Other expenses	4522.37	3992.95	3747.22	11784.70	11855.64	15897.15
	Provision for anticipated losses and expenditure	572.26	2591.82	774.53	3352.36	1411.32	7225.04
	Total expenses	72128.36	78994.53	56999.42	212961.30	174962.80	244151.23
III	Profit before exceptional items and tax (I-II)	22967.13	26256.19	19694.74	67870.86	59044.20	75137.52
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
V	Profit before Tax (III-IV)	22967.13	26256.19	19694.74	67870.86	59044.20	75137.52
VI	Tax expense						
	(1) Current tax	5958.28	2686.93	4808.54	15197.43	20246.99	29024.73
	(2) Deferred tax	(100.00)	2812.00	1914.00	2782.00	430.00	(2005.00)
VII	Profit for the period/year(V-VI)	17108.85	20757.26	12972.20	49891.43	38367.21	48117.79

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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2019

Rs in lakhs

	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VIII	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss	(368.22)	45.15	(305.73)	(344.88)	(168.68)	(300.01)
	ii) Income tax relating to items that will not be reclassified to profit or loss	92.68	(13.49)	106.84	86.81	58.94	104.84
	Other comprehensive income for the period/year	(275.54)	31.66	(198.89)	(258.07)	(109.74)	(195.17)
IX	Total Comprehensive Income for the period/year	16833.31	20788.92	12773.31	49633.36	38257.47	47922.62
XII	Paid up equity share capital (Face value - Rs. 10 each)	13154.04	13154.04	13154.04	13154.04	13154.04	13154.04
	Earnings per equity share of Rs 10 each						
	(1) Basic (Rs)	13.01	15.78	9.58	37.93	28.26	35.72
	(2) Diluted (Rs)	13.01	15.78	9.58	37.93	28.26	35.72
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised

Refer accompanying notes to financial results

1. The above stand alone 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.

2. Indian Accounting Standard (Ind AS 116) "Leases" became effective from April 01, 2019 and the Company has adopted the same using modified retrospective transition method. Accordingly, the comparatives have not been retrospectively adjusted. This has resulted in recognition of additional finance cost of Rs 2554.74 Lakhs and additional depreciation of Rs 1030.12 Lakhs for the nine months ended December 31, 2019. The actual lease rentals paid which were hitherto recognised as expense are now accounted as reduction in lease liability. Overall, it has resulted in a reduction of profit for the nine months ended December 31, 2019 by Rs 1354.71 Lakhs.



3. Segment Reporting

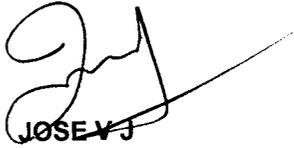
(Rs In Lakhs)

	Particulars	For the Quarter ended Dec 31, 2019	For the Quarter ended Sep 30, 2019	For the Quarter ended Dec 31, 2018	For the nine months ended Dec 31, 2019	For the nine months ended Dec 31, 2018	For the year ended March 31, 2019
	External Sales						
	Ship building	74735.46	78944.50	55241.89	213970.79	146969.85	213202.07
	Ship Repair	14873.20	18342.47	16468.91	46609.89	70746.51	83358.26
	Unallocated	1379.12	3131.83	531.65	7063.07	2052.14	4133.49
	Total	90987.78	100418.80	72242.45	267643.75	219768.50	300693.82
	Interest Income	4107.71	4831.92	4451.71	13188.41	14238.50	18594.93
	Unallocated						
	Total Revenue						
	Ship building	74735.46	78944.50	55241.89	213970.79	146969.85	213202.07
	Ship Repair	14873.20	18342.47	16468.91	46609.89	70746.51	83358.26
	Unallocated	5486.83	7963.75	4983.36	20251.48	16290.64	22728.42
	Total	95095.49	105250.72	76694.16	280832.16	234007.00	319288.75
	Segment Result (PBIT)						
	Ship building	17515.67	17512.95	10689.13	45136.96	26393.95	44494.96
	Ship Repair	1989.64	5701.57	6557.99	11843.71	24502.06	23789.32
	Unallocated	4583.05	4156.53	2714.78	14237.50	9049.57	8283.35
	Total	24088.36	27371.05	19961.90	71218.17	59945.58	76567.63
	Less:						
	Finance cost	1121.23	1114.86	267.16	3347.31	901.38	1430.11
	Profit before Tax	22967.13	26256.19	19694.74	67870.86	59044.20	75137.52
	Less Provision for taxation	5858.28	5498.93	6722.54	17979.43	20676.99	27019.73
	Profit after taxation (PAT)	17108.85	20757.26	12972.20	49891.43	38367.21	48117.79
	Segment Assets						
	Ship building	283781.89	309028.27	281996.16	283781.89	281996.16	246394.20
	Ship Repair	235308.72	235913.49	228146.67	235308.72	228146.67	195899.31
	Unallocated	102891.69	57440.86	90383.54	102891.69	90383.54	82062.66
	Total	621982.30	602382.62	600526.37	621982.30	600526.37	524356.17
	Segment Liability						
	Ship building	48876.83	29565.07	71893.70	48876.83	71893.70	39406.47
	Ship Repair	18279.10	26389.39	62853.44	18279.10	62853.44	25944.31
	Unallocated	195185.36	201035.59	142010.77	195185.36	142010.77	125797.58
	Total	262341.29	256990.05	276757.91	262341.29	276757.91	191148.36

4. During the quarter, Cochin Shipyard Limited (CSL) acquired 57,20,000 (26%) equity shares of Hooghly Cochin Shipyard Limited (HCSL) held by HDPEL, for an amount of Rs 506.08 lakhs. Prior to this, CSL was holding 74% equity stake in HCSL and with this acquisition HCSL has become a wholly owned (100%) subsidiary of CSL. The paid up equity share capital of HCSL is Rs. 22,00,00,000 divided into 2,20,00,000 equity shares of Rs. 10 each.



5. 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 the final order in respect of the same is awaited from the NCLT.
6. Cochin Shipyard Ltd (CSL) has entered into an Agreement with the Andaman and Nicobar Administration to commence its operations at Marine Dockyard, at Port Blair, a facility that is currently being operated directly by the A&N Administration. Under the ambit of this Agreement signed on 28 Nov 2019, CSL shall assist the Administration to set up a Ship repair ecosystem at A&N islands. CSL shall also associate in Augmentation and Modernisation of the facility and also focus efforts towards Skill Development in the Islands in consultation with the Administration and Technical Institutions located in the Islands.
7. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the nine months ended on December 31, 2019 and remeasured its deferred tax balance on the basis of the rates prescribed in the said section.
8. The above results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on February 11, 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.
9. 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 February 11, 2020





Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date financial results of Cochin Shipyard Limited for the period ended 31st December 2019 pursuant to 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, 2019 ("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"). 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 issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 results 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.
3. 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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant Rules thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kochi
Date: 11.02.2020



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

Chiraj J. Shah
Partner
Membership No.214798
UDIN: 20214798AAAAAC8985

COCHIN SHIPYARD LIMITED**Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019**

Rs in lakhs

		Consolidated					
		Quarter ended			Nine Months ended		Year ended
Sl No	Particulars	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	89608.66	97286.97	71710.80	260580.68	217716.36	296560.33
	Other income	5426.22	7909.55	4996.93	20073.57	16320.40	22598.35
	Total Income	95034.88	105196.52	76707.73	280654.25	234036.76	319158.68
II	Expenses						
	Cost of materials consumed	46387.26	52502.11	39681.48	140134.13	108917.04	150429.02
	Sub contract and other direct expenses	10772.19	10189.41	4363.94	28741.30	28425.61	37998.73
	Employee benefits expense	7523.00	7399.28	7306.06	21960.42	20909.12	27755.65
	Finance costs	1132.14	1124.01	339.25	3370.25	983.65	1430.11
	Depreciation and amortisation expense	1242.84	1215.77	861.22	3671.55	2545.83	3419.86
	Other expenses	4582.52	4055.66	3816.75	11977.94	12003.04	16148.74
	Provision for anticipated losses and expenditure	572.26	2591.82	774.53	3352.36	1411.32	7225.04
	Total expenses	72212.21	79078.06	57143.23	213207.95	175195.61	244407.15
III	Profit before exceptional items and tax (I-II)	22822.67	26118.46	19564.50	67446.30	58841.15	74751.53
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
V	Profit before Tax (III-IV)	22822.67	26118.46	19564.50	67446.30	58841.15	74751.53
VI	Tax expense						
	(1) Current tax	5958.28	2686.93	4808.54	15197.43	20246.99	29024.73
	(2) Deferred tax	(117.05)	2798.40	1932.84	2736.83	449.82	(2051.97)
VII	Profit for the period/year(V-VI)	16981.44	20633.13	12823.12	49512.04	38144.34	47778.77

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Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019

		Rs in lakhs					
		Consolidated					
		Quarter ended			Nine Months ended		Year ended
Particulars		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VIII	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss	(368.22)	45.15	(305.73)	(344.88)	(168.68)	(300.01)
	ii) Income tax relating to items that will not be reclassified to profit or loss	92.68	(13.49)	106.84	86.81	58.94	104.84
	Other comprehensive income for the period/year	(275.54)	31.66	(198.89)	(258.07)	(109.74)	(195.17)
IX	Total Comprehensive Income for the period/year	16705.90	20664.79	12624.23	49253.97	38034.60	47583.60
X	Profit for the period attributable to :						
	Equity holders of the Parent	16981.44	20645.23	12840.79	49533.69	38171.54	47813.40
	Non Controlling Interest	0.00	(12.10)	(17.67)	(21.65)	(27.20)	(34.63)
		16981.44	20633.13	12823.12	49512.04	38144.34	47778.77
XI	Total Comprehensive Income attributable to :						
	Equity holders of the Parent	16705.90	20676.89	12641.90	49275.62	38061.80	47618.23
	Non Controlling Interest	0.00	(12.10)	(17.67)	(21.65)	(27.20)	(34.63)
		16705.90	20664.79	12624.23	49253.97	38034.60	47583.60
XII	Paid up equity share capital (Face value - Rs. 10 each)	13154.04	13154.04	13154.04	13154.04	13154.04	13154.04
	Earnings per equity share of Rs 10 each						
	(1) Basic (Rs)	12.91	15.70	9.49	37.66	28.12	35.47
	(2) Diluted (Rs)	12.91	15.70	9.49	37.66	28.12	35.47
	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised

Refer accompanying notes to financial results

1. The above Consolidated 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.

2. Indian Accounting Standard (Ind AS 116) "Leases" became effective from April 01, 2019 and the Company has adopted the same using modified retrospective transition method. Accordingly, the comparatives have not been retrospectively adjusted. This has resulted in recognition of additional finance cost of Rs 2577.68 Lakhs and additional depreciation of Rs 1033.86 Lakhs for the nine months ended December 31, 2019. The actual lease rentals paid which were hitherto recognised as expense are now accounted as reduction in lease liability. Overall, it has resulted in a reduction of profit for the nine months ended December 31, 2019 by Rs 1363.83 Lakhs.



3. Segment Reporting							
(Rs In Lakhs)							
Particulars	For the Quarter ended Dec 31, 2019	For the Quarter ended Sep 30, 2019	For the Quarter ended Dec 31, 2018	For the nine months ended Dec 31, 2019	For the nine months ended Dec 31, 2018	For the year ended March 31, 2019	
External Sales							
Ship building	74735.46	78944.50	55241.89	213970.79	146969.85	213202.07	
Ship Repair	14873.20	18342.47	16468.91	46609.89	70746.51	83358.26	
Unallocated	1382.41	3130.94	522.99	7048.39	2017.72	4083.62	
Total	90991.07	100417.91	72233.79	267629.07	219734.08	300643.95	
Interest Income	4043.81	4778.61	4473.94	13025.18	14302.68	18514.73	
Unallocated							
Total Revenue							
Ship building	74735.46	78944.50	55241.89	213970.79	146969.85	213202.07	
Ship Repair	14873.20	18342.47	16468.91	46609.89	70746.51	83358.26	
Unallocated	5426.22	7909.55	4996.93	20073.57	16320.40	22598.35	
Total	95034.88	105196.52	76707.73	280654.25	234036.76	319158.68	
Segment Result (PBIT)							
Ship building	17515.67	17512.95	10689.13	45136.96	26393.95	44494.96	
Ship Repair	1989.64	5701.57	6557.99	11843.71	24502.06	23789.32	
Unallocated	4449.50	4027.95	2656.63	13835.88	8928.79	7897.36	
Total	23954.81	27242.47	19903.75	70816.55	59824.80	76181.64	
Less:							
Finance cost	1132.14	1124.01	339.25	3370.25	983.65	1430.11	
Profit before Tax	22822.67	26118.46	19564.50	67446.30	58841.15	74751.53	
Less Provision for taxation	5841.23	5485.33	6741.38	17934.26	20696.81	26972.76	
Profit after taxation (PAT)	16981.44	20633.13	12823.12	49512.04	38144.34	47778.77	
Segment Assets							
Ship building	283781.89	309028.27	281996.16	283781.89	281996.16	246394.20	
Ship Repair	235308.72	235913.49	228146.67	235308.72	228146.67	195899.31	
Unallocated	103065.93	58064.52	90848.03	103065.93	90848.03	82316.16	
Total	622156.54	603006.28	600990.86	622156.54	600990.86	524609.67	
Segment Liability							
Ship building	48876.83	29565.07	71893.70	48876.83	71893.70	39406.47	
Ship Repair	18279.10	26389.39	62853.44	18279.10	62853.44	25944.31	
Unallocated	196062.38	201727.31	142175.15	196062.38	142175.15	125867.12	
Total	263218.31	257681.77	276922.29	263218.31	276922.29	191217.90	

4. During the quarter, Cochin Shipyard Limited (CSL) acquired 57,20,000 (26%) equity shares of Hooghly Cochin Shipyard Limited (HCSL) held by HDPEL, for an amount of Rs 506.08 lakhs. Prior to this, CSL was holding 74% equity stake in HCSL and with this acquisition HCSL has become a wholly owned (100%) subsidiary of CSL. The paid up equity share capital of HCSL is Rs. 22,00,00,000 divided into 2,20,00,000 equity shares of Rs. 10 each.



5. 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 the final order in respect of the same is awaited from the NCLT.

6. Cochin Shipyard Ltd (CSL) has entered into an Agreement with the Andaman and Nicobar Administration to commence its operations at Marine Dockyard, at Port Blair, a facility that is currently being operated directly by the A&N Administration. Under the ambit of this Agreement signed on 28 Nov 2019, CSL shall assist the Administration to set up a Ship repair ecosystem at A&N islands. CSL shall also associate in Augmentation and Modernisation of the facility and also focus efforts towards Skill Development in the Islands in consultation with the Administration and Technical Institutions located in the Islands.

7. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the nine months ended on December 31, 2019 and remeasured its deferred tax balance on the basis of the rates prescribed in the said section.

8. The above results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on February 11, 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. The comparative figures for the corresponding quarter ended 31 December, 2018 and corresponding period from 01 April, 2018 to 31 December, 2018 have been approved by the Board of Directors but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory from 01 April, 2019.

9. 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 February 11, 2020





Independent Auditor's Review Report on the Consolidated Unaudited Quarterly and Year to Date financial results of Cochin Shipyard Limited for the period ended 31st December 2019 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 31st December 2019 and for the period from 1st April 2019 to 31st December 2019 ("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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December 2018 and the corresponding period from 1st April 2018 to 31st December 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory from 1st April 2019.
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.

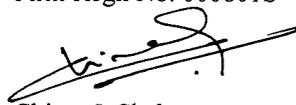
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity:
(i) 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 Standards 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 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.13.28 lakhs and Rs.64.70 lakhs, total net loss after tax of Rs.53.51 lakhs and Rs.136.79 lakhs and total comprehensive loss of Rs.53.51 lakhs and Rs.136.79 lakhs for the quarter ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019 respectively as considered in the consolidated unaudited financial statements. 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.

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




Chirag J. Shah
Partner
Membership No.214798
UDIN: 20214798AAAAAD6652

Place: Kochi
Date: 11.02.2020