

SEC/48/2017-63

May 21, 2019

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: Statement of Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2019

1. This is further to our letter dated May 14, 2019 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 Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2019.
2. In accordance with Regulation 30 read with Part A of Schedule III and Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), it is further notified that the Board has recommended a final dividend of Rs. 13.00 per share (i.e. @ 130% on the paid up equity share capital) for the financial year 2018-19 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM.
3. Pursuant to Regulation 33 of LODR, please find enclosed herewith the following:
 - a) Statement showing the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2019;
 - b) Auditors' Report on the aforesaid Audited Financial Results; and
 - c) Declaration in respect of unmodified opinion on the aforesaid Audited Financial Results.
4. The meeting of the Board of Directors commenced at 14.45 hrs and concluded at 18:00 hrs.



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

Thanking you,

Yours faithfully,
For Cochin Shipyard Ltd



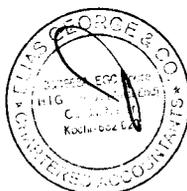
V Kala
Company Secretary &
Compliance Officer

COCHIN SHIPYARD LIMITED**Statement of Standalone audited financial results for the quarter and Year ended March 31, 2019 and Consolidated audited financial results for the year ended March 31,2019**

Rs in lakhs

SI No	Particulars	Standalone					Consolidated	
		For the Quarter ended March 31,2019	For the Quarter ended December 31,2018	For the Quarter ended March 31,2018	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
		Audited Refer Note no.11	Unaudited Refer Note no.11	Unaudited Refer Note no.11	Audited	Audited	Audited	Audited
I	Income							
	Revenue from operations	78760.90	71642.08	60060.26	296215.87	235512.33	296215.87	235512.33
	Other income	6497.86	4973.66	3809.33	22811.46	18915.83	22681.39	18922.45
	Total Income	85258.76	76615.74	63869.59	319027.33	254428.16	318897.26	254434.78
II	Expenses							
	Cost of materials consumed	41488.99	39603.06	27392.00	150167.60	116565.64	150167.60	116565.64
	Changes in inventories of work-in-progress	0.00	0.00	217.12	0.00	2510.39	0.00	2510.39
	Sub contract and other direct expenses	9573.12	4363.94	5289.45	37998.73	23528.99	37998.73	23528.99
	Employee benefits expense	6847.49	7305.10	8299.48	27755.65	27139.85	27755.65	27139.85
	Finance costs	528.73	267.16	259.29	1430.11	1141.03	1430.11	1141.03
	Depreciation and amortisation expense	871.88	859.99	897.81	3415.53	3751.02	3419.86	3751.02
	Other expenses	4041.51	3747.22	3252.38	15897.15	13479.06	16148.74	13547.55
	Provision for anticipated losses and expenditure	5813.72	774.53	4102.11	7225.04	5826.17	7225.04	5826.17
	Total expenses	69165.44	56921.00	49709.64	243889.81	193942.15	244145.73	194010.64
III	Profit before exceptional items and tax (I-II)	16093.32	19694.74	14159.95	75137.52	60486.01	74751.53	60424.14
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	Profit beforeTax (III-IV)	16093.32	19694.74	14159.95	75137.52	60486.01	74751.53	60424.14
VI	Tax expense							
	(1) Current tax	8777.74	4808.54	6652.86	29024.73	22412.00	29024.73	22412.00
	(2) Deferred tax	(2435.00)	1914.00	(1655.00)	(2005.00)	(1601.00)	(2051.97)	(1613.85)
VII	Profit for the period/year(V-VI)	9750.58	12972.20	9162.09	48117.79	39675.01	47778.77	39625.99

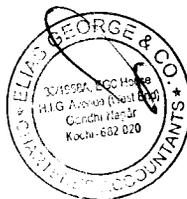
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Statement of Standalone audited financial results for the quarter and Year ended March 31, 2019 and Consolidated audited financial results for the year ended March 31, 2019

		Standalone					Consolidated	
Particulars		For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
		Audited Refer Note no.11	Unaudited Refer Note no.11	Unaudited Refer Note no.11	Audited	Audited	Audited	Audited
VIII	Other comprehensive income							
	i) Items that will not be reclassified to profit or loss	(131.33)	(305.73)	(232.90)	(300.01)	(205.04)	(300.01)	(205.04)
	ii) Income tax relating to items that will not be reclassified to profit or loss	45.90	106.84	80.60	104.84	70.96	104.84	70.96
	Other comprehensive income for the period/year	(85.43)	(198.89)	(152.30)	(195.17)	(134.08)	(195.17)	(134.08)
IX	Total Comprehensive Income for the period/year	9665.15	12773.31	9009.79	47922.62	39540.93	47583.60	39491.91
X	Total Comprehensive Income attributable to Non Controlling Interest						(34.63)	(9.64)
XI	Total Comprehensive income attributable to Equity holders of the Parent (IX-X)	9665.15	12773.31	9009.79	47922.62	39540.93	47618.23	39501.55
XII	Paid up equity share capital (Face value - Rs. 10 each)	13154.04	13154.04	13593.60	13154.04	13593.60	13154.04	13593.60
	Earnings per equity share of Rs 10 each							
	(1) Basic (Rs)	7.41	9.58	6.74	35.72	31.03	35.47	31.00
	(2) Diluted (Rs)	7.41	9.58	6.74	35.72	31.03	35.47	31.00
	<i>EPS is not annualised for the quarters ended Mar 31, 2019, Dec 31, 2018 and Mar 31, 2018</i>							

Refer accompanying notes to financial results



COCHIN SHIPYARD LIMITED

Statement of Assets and Liabilities

Rs In Lakhs

Particulars	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	31,303.04	28,446.72	31,323.59	28,446.72
(b) Capital work-in-progress	34,107.72	11,484.34	34,237.06	12,074.20
(c) Intangible assets	6,160.68	6,451.75	6,279.38	6,451.75
(d) Financial Assets				
(i) Investments	6,037.18	1,637.18	9.18	9.18
(ii) Loans	128.73	147.77	129.01	147.77
(e) Income tax assets (net)	5,727.71	5,400.03	5,727.71	5,400.03
(f) Deferred tax assets (net)	6,574.94	4,332.27	6,634.76	4,345.12
(g) Other non-current assets	27,976.59	7,270.31	28,483.24	7,279.33
Sub total - non-current assets	118,016.59	65,170.37	112,823.93	64,154.10
Current assets				
(a) Inventories	28,336.71	31,455.67	28,336.71	31,455.67
(b) Financial Assets				
(i) Investments	0.00	0.16	0.00	0.16
(ii) Trade receivables	39,233.68	58,012.76	39,233.68	58,012.76
(iii) Cash and cash equivalents	97,833.96	79,193.94	102,066.77	80,698.63
(iv) Bank balances other than (iii) above	154,451.37	269,840.19	155,657.48	269,840.19
(v) Loans	39.21	38.26	39.21	38.26
(vi) Other Financial assets	23,357.79	26,083.13	23,281.45	26,084.73
(c) Current Tax Assets (Net)	-	-	21.24	1.86
(d) Other current assets	63,086.86	18,013.00	63,149.20	18,061.71
Sub total - current assets	406,339.58	482,637.11	411,785.74	484,193.97
Total Assets	524,356.17	547,807.48	524,609.67	548,348.07

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Statement of Assets and Liabilities

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Rs In Lakhs

Particulars	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13,154.04	13,593.60	13,154.04	13,593.60
(b) Other Equity	320,053.77	311,993.09	319,710.00	311,953.71
Equity attributable to owners	333,207.81	325,586.69	332,864.04	325,547.31
(c) Non Controlling interest	-	-	527.73	562.36
Sub total - Equity	333,207.81	325,586.69	333,391.77	326,109.67
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	12,300.00	12,300.00	12,300.00	12,300.00
(ii) Other financial liabilities	261.22	261.22	261.22	261.22
(b) Provisions	2,428.71	2,265.70	2,428.71	2,265.70
(c) Other non current liabilities	12.59	13.74	12.59	13.74
Sub total - non-current liabilities	15,002.52	14,840.66	15,002.52	14,840.66
Current liabilities				
(a) Financial Liabilities				
(i) Trade payables				
Total outstanding dues of Micro Enterprises and Small Enterprises	725.36	513.32	725.36	513.32
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	33,933.75	26,700.78	33,933.75	26,700.78
(ii) Other financial liabilities	13,001.22	11,905.35	13,019.78	11,906.31
(b) Other current liabilities	86,302.85	139,274.24	86,353.81	139,290.89
(c) Provisions	36,932.40	27,914.97	36,932.42	27,914.97
(d) Current Tax Liabilities (Net)	5,250.26	1,071.47	5,250.26	1,071.47
Sub total - current liabilities	176,145.84	207,380.13	176,215.38	207,397.74
Total Equity and Liabilities	524,356.17	547,807.48	524,609.67	548,348.07

Notes:

1. The above results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on May 21, 2019. The financial results have been audited by the statutory auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) ("SEBI LODR") Regulations, 2015. The financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and discloses the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations 2015.



2. Pursuant to the approval of the Board of Directors at their meeting held on October 16, 2018, 43,95,610 (Forty Three Lakh Ninety Five Thousand Six Hundred and Ten) Equity Shares (representing approximately 3.23% of the total number of equity shares in the issued, subscribed and paid-up equity share capital of the Company as at March 31, 2018) were bought back from the Shareholders / beneficial owners of Equity Shares of the Company as on the record date i.e. October 31, 2018 ("Record Date"), on a proportionate basis, through the "Tender Offer" route at a price of Rs. 455/- (Rupees Four Hundred and Fifty Five Only) per Equity Share for an aggregate amount of Rs. 200,00,02,550/- (Rupees Two Hundred Crore Two Thousand Five Hundred And Fifty Only).

The tendering period for the Buyback Offer opened on November 28, 2018 and closed on December 11, 2018. The settlement of all valid bids was completed by Clearing Corporation of India Ltd on December 18, 2018 and the equity shares bought back were extinguished on December 20, 2018.

3. In accordance with the requirements of Indian Accounting Standard (Ind AS) 32- "Financial Instruments", an amount of Rs 225.78 Lakhs, being expenses relating to buy back of equity shares, has been adjusted against Other equity

4. Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting period beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of the Ind AS has impacted the Company's accounting for recognition of revenue from ship building and ship repairs.

With effect from April 1, 2018, the Company adopted Ind AS 115, "Revenue from Contracts with Customers" using cumulative catch up transition method which is applied to contracts that were not completed as of April 1, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the date by Rs 442.46 lakhs (net of tax). Accordingly the comparative has not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115 for the year ended March 31, 2019, "Revenue from Operations" is higher by Rs.3483.13 lakhs,"Total Expenses" is lower by Rs 484.32 lakhs,"Profit before tax" is higher by Rs 3967.45 lakhs and "Profit after tax for the period" is higher by Rs. 2581.05 lakhs , vis-à-vis the amounts if erstwhile standards were applicable. Hence also the basic and diluted EPS for the year is Rs.35.72, instead of Rs.33.81 per share.

5. Tax expenses (current tax and deferred tax) includes previous year tax adjustments also.

6. M/s Hooghly Cochin Shipyard Limited (HCSL) a subsidiary of Cochin Shipyard Ltd, with a 74% stake in equity, was incorporated on October 23, 2017 as an arrangement between M/s Cochin Shipyard Ltd (CSL) and M/s Hooghly Dock & Port Engineers Limited (HDPEL). This investment in HCSL is accounted at cost as per Ind AS 27 Separate Financial Statements. The requirement of consolidated financial statements is from this date and as such consolidated financial figures for the previous year are for a period less than 12 months.

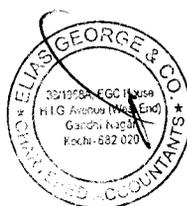
7. Cochin Shipyard Ltd and Mumbai Port Trust (MbPT) entered into a Memorandum of Understanding dated January 11, 2018 to associate for utilizing the Hughes Dry Dock and berth nos. 5,6,7 & 8 of Indira Dock of Mumbai Port Trust to set up a professional ship repair eco system to be known as "CSL-Mumbai Ship Repair Unit (CMSRU)". The facility is expected to be beneficial for the Commercial as well as the Defense Ship Repair Industry in India. Accordingly, a Concession Agreement has been signed on October 20, 2018 in this behalf.

CSL has formally taken over the Hughes Dry Dock and referred berths of Indira Dock from Mumbai Port Trust on January 18, 2019.

8. The revision in pay and allowances of workmen is due w.e.f 01.04.2017. An amount of Rs 2400.00 lakhs has been carried as a liability as on March 31, 2019 towards pending due on this account.



9. Segment Reporting							
Rs In Lakhs							
Particulars	Standalone					Consolidated	
	For the Quarter ended March 31, 2019	For the Quarter ended December 31, 2018	For the Quarter ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
External Sales							
Ship building	66166.12	55207.02	50353.21	213018.41	173185.70	213018.41	173185.70
Ship Repair	12594.78	16435.06	9707.05	83197.46	62326.63	83197.46	62326.63
Unallocated	2141.43	521.95	(488.14)	4216.53	3494.36	4166.66	3482.41
Total	80902.33	72164.03	59572.12	300432.40	239006.69	300382.53	238994.74
Interest Income	4356.43	4451.71	4297.47	18594.93	15421.47	18514.73	15440.04
Unallocated							
Total Revenue							
Ship building	66166.12	55207.02	50353.21	213018.41	173185.70	213018.41	173185.70
Ship Repair	12594.78	16435.06	9707.05	83197.46	62326.63	83197.46	62326.63
Unallocated	6497.86	4973.66	3809.33	22811.46	18915.83	22681.39	18922.45
Total	85258.76	76615.74	63869.59	319027.33	254428.16	318897.26	254434.78
Segment Result(PBIT)							
Ship building	18101.41	10695.33	13615.00	44502.83	41471.88	44502.83	41471.88
Ship Repair	(705.16)	6543.29	1751.11	23729.27	13145.75	23729.27	13145.75
Unallocated	(774.20)	2723.28	(946.87)	8335.53	7009.41	7949.54	6947.54
Total	16622.05	19961.90	14419.24	76567.63	61627.04	76181.64	61565.17
Less:							
i. Finance cost	528.73	267.16	259.29	1430.11	1141.03	1430.11	1141.03
Profit before Tax	16093.32	19694.74	14159.95	75137.52	60486.01	74751.53	60424.14
Less Provision for taxation	6342.74	6722.54	4997.86	27019.73	20811.00	26972.76	20798.15
Profit after taxation (PAT)	9750.58	12972.20	9162.09	48117.79	39675.01	47778.77	39625.99
Segment Assets							
Ship building	246394.20	281996.16	231887.20	246394.20	231887.20	246394.20	231887.20
Ship Repair	195899.31	228146.67	168349.50	195899.31	168349.50	195899.31	168349.50
Unallocated	82062.66	90383.54	147570.78	82062.66	147570.78	82316.16	148111.37
Total	524356.17	600526.37	547807.48	524356.17	547807.48	524609.67	548348.07
Segment Liability							
Ship building	39406.47	71893.70	89620.66	39406.47	89620.66	39406.47	89620.66
Ship Repair	25944.31	62853.44	23368.86	25944.31	23368.86	25944.31	23368.86
Unallocated	125797.58	142010.77	109231.27	125797.58	109231.27	125867.12	109248.88
Total	191148.36	276757.91	222220.79	191148.36	222220.79	191217.90	222238.40
The Company has identified two major operating segments viz, Shipbuilding and Repair of ships/ offshore structures. Segment wise analysis has been made on the above basis and amounts allocated on a reasonable basis.							



10. The Board of Directors of the company have recommended a dividend of Rs 13/- per equity share of face value of Rs.10 for the financial year ended March 31, 2019 at the board meeting held on May 21, 2019.

11. The figures for the quarters ended March 31,2018 and March 31, 2019 are arrived at as difference between audited figures for the year ended March 31, 2018 and March 31,2019 respectively and unaudited figures for the nine months ended December 31,2017 and December 31, 2018 of the respective financial years.

The figures for the quarter ended December 31,2018 are arrived at as difference between unaudited figures for the nine months ended December 31,2018 and unaudited figures for the half year ended September 30, 2018 of the financial year.

12. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act 2013

13. The Company hereby declares that the Auditor's have issued Audit Report for both the standalone and consolidated financial statements with unmodified opinion for the year ended March 31, 2019.

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


D PAUL RANJAN

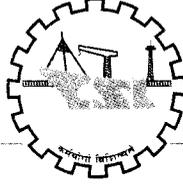
Director (Finance) & Chief Financial Officer
DIN - 06869452


MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Kochi, dated May 21, 2019





SEC/48/2017-63

May 21, 2019

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: Declaration in respect of Unmodified Opinion on Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2019

Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. We hereby declare that the Statutory Auditors of the Company, M/s. Elias George & Co., Chartered Accountants, Ernakulam (Firm Regn. No. 000801S) have issued Audit Reports with Unmodified Opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2019.
2. The declaration is given in compliance with the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
3. The above is for your information and record please.

Thanking you

Yours faithfully,

For Cochin Shipyard Ltd


Paul Ranjan D
Director (Finance) & CFO





Independent Auditors' Report on the Standalone Financial Results of Cochin Shipyard Ltd pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2019.

To
**The Board of Directors
of Cochin Shipyard Limited.**

We have audited the Standalone Financial Results of Cochin Shipyard Limited("the Company") for the year ended March 31, 2019, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended March 31, 2018 as reported in these standalone annual 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. The figures up to the end of the third quarter had only been reviewed and not subjected to audit. The figures of the quarter and year ended March 31, 2018 included in the statement were audited by the predecessor auditor who had expressed an unmodified opinion on those standalone financial results.

These standalone financial results have been prepared on the basis of the audited standalone financial statements and reviewed quarterly standalone financial results, which are the responsibility of the company's management and approved by the Board of Directors. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view of the net profit (including Other Comprehensive Income) and other financial information for the year ended March 31, 2019.

Kochi
21 May, 2019



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

Thomson Thomas
Partner
Membership No. 25567



Independent Auditors' Report on Consolidated Financial Results of Cochin Shipyard Ltd pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2019.

To
The Board of Directors
of Cochin Shipyard Limited.

We have audited the Consolidated Financial Results of Cochin Shipyard Limited ("the Company") for the year ended March 31, 2019, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("Listing Regulations"). These consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management and approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of the company's subsidiary (Hooghly Cochin Shipyard Limited) included in the consolidated financial results, whose annual standalone financial statements reflect total assets of Rs.6,652.86 Lakhs as at March 31,2019, total revenue of Rs. 75.77 Lakhs and net cash inflows amounting to Rs. 2,728.12 Lakhs for the year ended on that date. These financial statements prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India, have been audited by another auditor whose report has been furnished to us and our opinion on the consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such auditor.

Attention is drawn to the fact that the figures for the year ended March 31, 2018 included in the statement were audited by predecessor auditor who had expressed an unmodified opinion on those financial results.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditor on separate financial statements of the subsidiary as aforesaid, these consolidated annual financial results:

- i. include the annual financial results of its subsidiary, Hooghly Cochin Shipyard Limited;
- ii. have been prepared in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view of the consolidated net profit (including Other Comprehensive Income) and other financial information for the year ended March 31, 2019.

Kochi
21 May, 2019



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

Thomson Thomas
Partner
Membership No. 25567