



SEC/48/2017-63

August 10, 2022

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
Scrp Code/ Symbol: <u>540678/COCHINSHIP</u>	

Dear Sir/Madam,

Subject: Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2022

1. Further to the intimation dated August 04, 2022 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 that, the Board of Directors of the Company at their meeting held today, August 10, 2022 has approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended June 30, 2022.
2. Pursuant to Regulation 33 of the SEBI LODR Regulations, please find enclosed herewith the following:
 - (a) Statement of Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended June 30, 2022; and
 - (b) Limited Review Report on the aforesaid Financial Results.
3. The meeting of the Board of Directors commenced at 15.30 hrs. and concluded at 17:10 hrs.
4. The above is for your information and record please

Thanking you,

For Cochin Shipyard Limited

**Company Secretary &
Compliance Officer**



पंजीकृत कार्यालय : प्रशासनिक भवन, पी.ओ.बैग सं 1653, पेरुमानूर पी. ओ., कोच्ची - 682 015
Registered Office : Administrative Building, P.O. Bag No. 1653, Perumanoor P.O., Kochi - 682 015
फोन / Phone : +91(484) 2361181 / 2501200 फ़ाक्स / Fax : +91 (484) 2370897 / 2383902
वेबसाइट / Website : www.cochinshipyard.in सीआईएन / CIN: L63032KL1972GOI002414

COCHIN SHIPYARD LIMITED**Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2022**

Rs in lakhs					
		Standalone			
		Quarter ended			Year Ended
SI No	Particulars	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
I	Income				
	Revenue from operations	43972.35	121140.30	32942.43	319000.25
	Other income	5748.76	11282.79	4702.39	26641.68
	Total Income	49721.11	132423.09	37644.82	345641.93
II	Expenses				
	Cost of materials consumed	15677.87	63321.19	14398.92	161516.94
	Sub contract and other direct expenses	12737.53	12972.28	4830.42	41251.43
	Employee benefits expense	7575.11	8295.02	6803.20	30588.56
	Finance costs	1184.06	1157.93	1161.50	4648.04
	Depreciation and amortisation expense	1415.47	1414.53	1378.17	5604.75
	Other expenses	4169.16	4910.26	3384.88	17810.08
	Provision for anticipated losses and expenditure	421.39	1721.67	1239.32	4783.07
	Total expenses	43180.59	93792.88	33196.41	266202.87
III	Profit before exceptional items and tax (I-II)	6540.52	38630.21	4448.41	79439.06
IV	Exceptional Items	0.00	0.00	0.00	0.00
V	Profit before Tax (III+IV)	6540.52	38630.21	4448.41	79439.06
VI	Tax expense				
	(1) Current tax	1495.00	9521.91	1002.02	19687.24
	(2) Deferred tax	155.00	701.00	218.00	1095.00
VII	Profit for the period/year(V-VI)	4890.52	28407.30	3228.39	58656.82

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Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2022

Rs in lakhs					
	Particulars	Standalone			
		Quarter ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	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	-	(1.90)	(19.72)	(119.78)
	ii) Income tax relating to items that will be reclassified to profit or loss	-	0.49	4.96	30.15
	B) Items that will not be reclassified to profit or loss				
	i) Remeasurements of defined employee benefit obligations	41.28	(159.82)	(397.31)	(23.00)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(10.33)	40.32	100.06	5.98
	Other comprehensive income for the period/year	30.95	(120.91)	(312.01)	(106.65)
IX	Total Comprehensive Income for the period/year	4921.47	28286.39	2916.38	58550.17
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				422763.93
XII	Earnings per equity share of Rs 10 each				
	(1) Basic (Rs)	3.72	21.60	2.45	44.59
	(2) Diluted (Rs)	3.72	21.60	2.45	44.59
	<i>EPS is not annualised except for the year ended Mar 31, 2022</i>				



Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2022

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		Standalone			
		Quarter ended			Year Ended
	Particulars	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
	Debt Equity Ratio	0.03	0.03	0.03	0.03
	Debt Service Coverage Ratio	2.44	14.84	1.91	8.24
	Interest Service Coverage Ratio	6.52	34.36	4.83	18.09
	Credit rating	AAA	AAA	AAA	AAA
	Capital Redemption Reserve (Rs Lakhs)	12353.76	12353.76	12353.76	12353.76
	Debenture Redemption Reserve (Rs Lakhs)	1668.44	1668.44	1668.44	1668.44
	Paid up Debt Capital (Rs Lakhs)	12300.00	12300.00	12300.00	12300.00
	Networth (Rs Lakhs)	440838.46	435917.97	400673.02	435917.97
	Current Ratio	1.75	1.69	1.83	1.69
	Long term debt to working capital	0.05	0.05	0.06	0.05
	Bad debts (including provisions) to Account receivable ratio	0.01	0.02	0.03	0.09
	Current liability ratio	0.85	0.86	0.82	0.86
	Total debts to total assets	0.02	0.01	0.02	0.01
	Debtors turnover	0.78	2.37	0.72	6.72
	Inventory turnover	1.50	3.54	0.74	8.76
	Operating margin (in %)	18%	33%	17%	26%
	Net profit margin (in %)	11%	23%	10%	18%
Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures					
Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam					
Asset Coverage Ratio as on 30.06.2022					108.65%



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 reviewed by Audit Committee in their meeting held on August 10, 2022 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. Standalone Segment Reporting

(Rs In Lakhs)

Particulars	For the Quarter ended Jun 30, 2022	For the Quarter ended Mar 31, 2022	For the Quarter ended Jun 30, 2021	For the year ended Mar 31, 2022
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
Ship building	35030.89	95913.59	26842.10	251148.16
Ship Repair	8941.46	25226.71	6100.33	67852.09
Unallocated	5748.76	11282.79	4702.39	26641.68
Total	49721.11	132423.09	37644.82	345641.93
Segment Result (PBIT)				
Ship building	7779.18	23305.93	5729.32	57749.03
Ship Repair	(3183.92)	7294.70	213.49	12041.89
Unallocated	3129.32	9187.51	(332.90)	14296.18
Total	7724.58	39788.14	5609.91	84087.10
Less:				
Finance cost	1184.06	1157.93	1161.50	4648.04
Profit before Tax	6540.52	38630.21	4448.41	79439.06
Less Provision for taxation	1650.00	10222.91	1220.02	20782.24
Profit after taxation (PAT)	4890.52	28407.30	3228.39	58656.82
Segment Assets				
Ship building	256361.30	251516.16	255937.59	251516.16
Ship Repair	293512.50	287038.89	261184.21	287038.89
Unallocated	255192.86	293292.23	185250.81	293292.23
Total	805066.66	831847.28	702372.61	831847.28



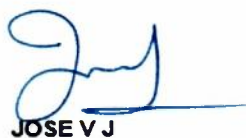
(Rs In Lakhs)

Particulars	For the Quarter ended Jun 30, 2022	For the Quarter ended Mar 31, 2022	For the Quarter ended Jun 30, 2021	For the year ended Mar 31, 2022
	Unaudited	Audited	Unaudited	Audited
Segment Liability				
Ship building	132098.63	155888.80	61655.95	155888.80
Ship Repair	57124.54	64318.72	11806.93	64318.72
Unallocated	175005.02	175721.79	228236.71	175721.79
Total	364228.19	395929.31	301699.59	395929.31

4. 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. The Company does not expect a major impact due to the Code. However the impact if any, will be assessed and recognised post notification of the relevant provisions.

5. Figures for the quarter ended March 31, 2022 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the limited reviewed published year to date figures up to the end of the third quarter of the previous financial year.

6. 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, 2022





Elias George & Co.

Chartered Accountants

38/1968, EGC House, HIG Avenue,
Gandhi Nagar, Kochi - 682 020, Kerala, India.
Phone (Off) : 0484 2204008, 2206648
Email : eliasgeorge@asianetindia.com

Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly financial results of Cochin Shipyard Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 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, 2022 ("the Statement") prepared by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing 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 and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 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 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 and Regulation 52 read with Regulation 63 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.

Place: Kochi
Date: 10.08.2022



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

Chirag J Shah
Partner
Membership No. 214798
UDIN: 22214798AOTFOS1778

COCHIN SHIPYARD LIMITED

Statement of Consolidated Audited Financial Results for the quarter ended June 30, 2022

		Rs in lakhs			
		Consolidated			
		Quarter ended			Year Ended
SI No	Particulars	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
I	Income		-		
	Revenue from operations	44085.22	121249.42	32942.43	319094.70
	Other income	5592.13	11176.32	4582.15	26281.60
	Total Income	49677.35	132425.74	37524.58	345376.30
II	Expenses				
	Cost of materials consumed	15892.14	63552.56	14398.92	161891.99
	Changes in inventories of work in progress	(232.32)	(168.96)		(352.31)
	Sub contract and other direct expenses	12641.10	12960.56	4830.42	41080.97
	Employee benefits expense	7806.00	8465.49	6900.10	31107.18
	Finance costs	1208.33	1173.76	1177.33	4711.37
	Depreciation and amortisation expense	1893.92	1760.97	1710.37	6966.41
	Other expenses	4406.18	5072.13	3479.58	18299.39
	Provision for anticipated losses and expenditure	421.39	1740.56	1239.32	4801.96
	Total expenses	44036.74	94557.07	33736.04	268506.96
III	Profit before exceptional items and tax (I-II)	5640.61	37868.67	3788.54	76869.34
IV	Exceptional Items	0.00	(454.51)	179.36	(275.15)
V	Profit before Tax (III+IV)	5640.61	37414.16	3967.90	76594.19
VI	Tax expense				
	(1) Current tax	1495.00	9521.91	1002.02	19687.24
	(2) Deferred tax	(72.48)	430.74	100.37	510.81
VII	Profit for the period/year(V-VI)	4218.09	27461.51	2865.51	56396.14

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Statement of Consolidated Audited Financial Results for the quarter ended June 30, 2022					
					Rs in lakhs
		Consolidated			
		Quarter ended			Year ended
Particulars		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	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	-	(1.90)	(19.72)	(119.78)
	ii) Income tax relating to items that will be reclassified to profit or loss	-	0.49	4.96	30.15
	B) Items that will not be reclassified to profit or loss				
	i) Remeasurements of defined employee benefit obligations	42.52	(159.82)	(397.31)	(23.00)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(10.33)	40.32	100.06	5.98
	Other comprehensive income for the period/year	32.19	(120.91)	(312.01)	(106.65)
IX	Total Comprehensive Income for the period/year	4250.28	27340.60	2553.50	56289.49
X	Profit for the period attributable to :				
	Equity holders of the Parent	4218.09	27461.51	2865.51	56396.14
	Non Controlling Interest	0.00	0.00	0.00	0.00
		4218.09	27461.51	2865.51	56396.14
XI	Total Comprehensive income attributable to :				
	Equity holders of the Parent	4250.28	27340.60	2553.50	56289.49
	Non Controlling Interest	0.00	0.00	0.00	0.00
		4250.28	27340.60	2553.50	56289.49
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				426164.14
XIV	Earnings per equity share of Rs 10 each				
	(1) Basic (Rs)	3.21	20.88	2.18	42.87
	(2) Diluted (Rs)	3.21	20.88	2.18	42.87
	EPS is not annualised except for the year ended Mar 31, 2022				



Statement of Consolidated Audited Financial Results for the quarter ended June 30, 2022

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		Consolidated			
		Quarter ended			Year Ended
	Particulars	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
	Debt Equity Ratio	0.03	0.03	0.03	0.03
	Debt Service Coverage Ratio	2.36	14.33	1.90	8.01
	Interest Service Coverage Ratio	5.67	32.88	4.37	17.26
	Credit rating	AAA	AAA	AAA	AAA
	Capital Redemption Reserve (Rs Lakhs)	12353.76	12353.76	12353.76	12353.76
	Debenture Redemption Reserve (Rs Lakhs)	1668.44	1668.44	1668.44	1668.44
	Paid up Debt Capital (Rs Lakhs)	12300.00	12300.00	12300.00	12300.00
	Networth (Rs Lakhs)	443567.44	439318.18	405898.57	439318.18
	Current Ratio	1.74	1.68	1.82	1.68
	Long term debt to working capital	0.05	0.05	0.06	0.05
	Bad debts (including provisions) to Account receivable ratio	0.01	0.02	0.03	0.09
	Current liability ratio	0.85	0.86	0.82	0.86
	Total debts to total assets	0.02	0.01	0.02	0.01
	Debtors turnover	0.78	2.38	0.72	6.72
	Inventory turnover	1.44	3.46	0.74	8.62
	Operating margin (in %)	16%	32%	15%	26%
	Net profit margin (in %)	10%	23%	9%	18%
Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures					
Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam					
Asset Coverage Ratio as on 30.06.2022					108.65%



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 reviewed by Audit Committee in their meeting held on August 10, 2022 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, 2022	For the Quarter ended Mar 31, 2022	For the Quarter ended Jun 30, 2021	For the year ended Mar 31, 2022
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
Ship building	35139.10	95980.93	26842.10	251200.83
Ship Repair	8946.12	25268.49	6100.33	67893.87
Unallocated	5592.13	11176.32	4582.15	26281.60
Total	49677.35	132425.74	37524.58	345376.30
Segment Result (PBIT)				
Ship building	7779.18	23134.91	5729.32	57776.43
Ship Repair	(3182.53)	7294.70	213.49	12041.89
Unallocated	2252.29	8158.31	(797.58)	11487.24
Total	6848.94	38587.92	5145.23	81305.56
Less:				
Finance cost	1208.33	1173.76	1177.33	4711.37
Profit before Tax	5640.61	37414.16	3967.90	76594.19
Less Provision for taxation	1422.52	9952.65	1102.39	20198.05
Profit after taxation (PAT)	4218.09	27461.51	2865.51	56396.14
Segment Assets				
Ship building	266998.46	258545.34	255937.59	258545.34
Ship Repair	293694.88	287038.89	261184.21	287038.89
Unallocated	253956.67	295788.30	195997.12	295788.30
Total	814650.01	841372.53	713118.92	841372.53



(Rs In Lakhs)					
Particulars	For the Quarter ended Jun 30, 2022	For the Quarter ended Mar 31, 2022	For the Quarter ended Jun 30, 2021	For the year ended Mar 31, 2022	
	Unaudited	Audited	Unaudited	Audited	
Segment Liability					
Ship building	133554.20	155917.43	61655.95	155917.43	
Ship Repair	57287.17	64318.72	11806.93	64318.72	
Unallocated	180241.20	181818.20	233757.47	181818.20	
Total	371082.57	402054.35	307220.35	402054.35	

4. 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. The Group does not expect a major impact due to the Code. However the impact if any, will be assessed and recognised post notification of the relevant provisions.

5. Figures for the quarter ended March 31, 2022 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the limited reviewed published year to date figures up to the end of the third quarter of the previous financial year.

6. 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, 2022





Elias George & Co.

Chartered Accountants

38/1968, EGC House, HIG Avenue,
Gandhi Nagar, Kochi - 682 020, Kerala, India.
Phone (Off) : 0484 2204008, 2206648
Email : eliasgeorge@asianetindia.com

Independent Auditor's Limited Review Report on the Consolidated Unaudited Quarterly financial results of Cochin Shipyard Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 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 ended 30th June 2022 ("the Statement"), being submitted by the parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 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 and Regulation 52 read with Regulation 63 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) Udupi Cochin Shipyard Limited (formerly 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 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





Elias George & Co.

Chartered Accountants

38/1968, EGC House, HIG Avenue,
Gandhi Nagar, Kochi - 682 020, Kerala, India.
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6. We did not review the interim financial results of the two subsidiaries included in the Consolidated unaudited Financial Results, whose interim financial results reflect total revenue of Rs. 22.07 lakhs and Rs. 586.17 lakhs, total net loss after tax of Rs. 413.29 lakhs and Rs. 259.14 lakhs and total comprehensive loss of Rs. 413.29 lakhs and Rs.257.90 lakhs for the quarter ended 30th June 2022 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



Chirag J Shah
Partner
Membership No. 214798
UDIN: 22214798AOTGAT5160

Place: Kochi
Date: 10.08.2022