



SEC/48/2017-63

August 10, 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: Statement of Unaudited Financial Results (Standalone and Consolidated)
for the quarter ended June 30, 2021

1. This is further to our letter dated August 03, 2021 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 their meeting held today have approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2021.
2. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:
 - (a) Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2021; and
 - (b) Limited Review Report on the aforesaid Financial Results.
3. The meeting of the Board of Directors commenced at 15.00 hrs. and concluded at 16.30 hrs.
4. The above is for your information and record please.

Thanking you,

For Cochin Shipyard Limited

Syamkamal N
Company Secretary &
Compliance Officer



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

COCHIN SHIPYARD LIMITED**Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2021**

Rs in lakhs					
		Standalone			
		Quarter ended			Year ended
Sl No	Particulars	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited	Unaudited	Audited
I	Income				
	Revenue from operations	32942.43	108031.90	33247.73	281889.70
	Other income	4702.39	6903.47	6462.06	19386.07
	Total Income	37644.82	114935.37	39709.79	301275.77
II	Expenses				
	Cost of materials consumed	14398.92	50200.44	19334.36	121981.82
	Sub contract and other direct expenses	4830.42	13620.21	2007.36	33631.38
	Employee benefits expense	6803.20	7838.41	6989.70	29157.79
	Finance costs	1161.50	1616.47	1137.12	5046.62
	Depreciation and amortisation expense	1378.17	1356.88	1206.09	5307.07
	Other expenses	3384.88	5141.75	2774.10	15928.33
	Provision for anticipated losses and expenditure	1239.32	5334.57	437.77	9164.12
	Total expenses	33196.41	85108.73	33886.50	220217.13
III	Profit before exceptional items and tax (I-II)	4448.41	29826.64	5823.29	81058.64
IV	Exceptional Items	0.00	0.00	0.00	0.00
V	Profit before Tax (III-IV)	4448.41	29826.64	5823.29	81058.64
VI	Tax expense				
	(1) Current tax	1002.02	8716.24	1155.38	23293.20
	(2) Deferred tax	218.00	(1851.00)	403.00	(3245.00)
VII	Profit for the period/year(V-VI)	3228.39	22961.40	4264.91	61010.44

Contd...



Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2021					
					Rs in lakhs
		Standalone			
		Quarter ended			Year ended
Particulars		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		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	(19.72)	46.84	-	121.08
	ii) Income tax relating to items that will be reclassified to profit or loss	4.96	(11.79)	-	(30.48)
	B) Items that will not be reclassified to profit or loss				
	i) Remeasurements of defined employee benefit obligations	(397.31)	55.71	113.71	411.01
	ii) Income tax relating to items that will not be reclassified to profit or loss	100.06	(24.09)	(28.62)	(103.44)
	Other comprehensive income for the period/year	(312.01)	66.67	85.09	398.17
IX	Total Comprehensive Income for the period/year	2916.38	23028.07	4350.00	61408.61
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				384602.64
XII	Earnings per equity share of Rs 10 each				
	(1) Basic (Rs)	2.45	17.46	3.24	46.38
	(2) Diluted (Rs)	2.45	17.46	3.24	46.38
	<i>EPS is not annualised except for the year ended Mar 31,2021</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 Board of Directors in their meeting held on August 10, 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 Jun 30, 2021	For the Quarter ended Mar 31, 2021	For the Quarter ended Jun 30, 2020	For the year ended March 31, 2021
Segment Revenue				
Ship building	26842.10	88803.22	31612.19	240559.27
Ship Repair	6100.33	19228.68	1635.54	41330.43
Unallocated	4702.39	6903.47	6462.06	19386.07
Total	37644.82	114935.37	39709.79	301275.77
Segment Result (PBIT)				
Ship building	5729.32	25680.82	6251.87	76229.86
Ship Repair	213.49	5926.76	(886.16)	9419.89
Unallocated	(332.90)	(164.47)	1594.70	455.51
Total	5609.91	31443.11	6960.41	86105.26
Less:				
Finance cost	1161.50	1616.47	1137.12	5046.62
Profit before Tax	4448.41	29826.64	5823.29	81058.64
Less Provision for taxation	1220.02	6865.24	1558.38	20048.20
Profit after taxation (PAT)	3228.39	22961.40	4264.91	61010.44
Segment Assets				
Ship building	255937.59	319484.51	303038.84	319484.51
Ship Repair	261184.21	259606.41	237852.44	259606.41
Unallocated	185250.81	160863.06	199105.30	160863.06
Total	702372.61	739953.98	739996.58	739953.98
Segment Liability				
Ship building	61655.95	104576.01	145383.00	104576.01
Ship Repair	11806.93	11264.54	6280.00	11264.54
Unallocated	228236.71	226356.75	210804.13	226356.75
Total	301699.59	342197.30	362467.13	342197.30

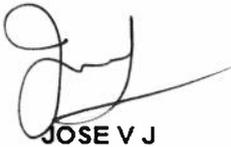


4. The Company's operations and financial results for the quarter ended June 30, 2021, have been negatively impacted by the second wave of COVID-19. The pandemic had prompted a state wide lockdown resulting in a temporary disruption of operations of the Company from May 8, 2021 to May 30, 2021. The Company 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. 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 that the carrying amount of the assets will be recovered and there will be no significant impact on liabilities recognized.

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. 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.

6. Figures for the quarter ended March 31, 2021 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.

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



JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440



MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Kochi, dated August 10, 2021





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 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, 2021 ("the Statement") being submitted 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 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 Registration No. 000801S



Chirag J Shah
Partner

Membership No: 214798
UDIN: 21214798AAAACK1728

Place: Kochi
Date: August 10, 2021

COCHIN SHIPYARD LIMITED					
Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2021					
Rs in lakhs					
		Consolidated			
		Quarter ended			Year ended
SI No	Particulars	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited	Unaudited	Audited
I	Income				
	Revenue from operations	32942.43	108031.90	33247.73	281889.70
	Other income	4582.15	6792.88	6397.97	19082.67
	Total Income	37524.58	114824.78	39645.70	300972.37
II	Expenses				
	Cost of materials consumed	14398.92	50200.44	19334.36	121981.82
	Sub contract and other direct expenses	4830.42	13620.21	2007.36	33631.38
	Employee benefits expense	6900.10	7887.03	6997.16	29228.30
	Finance costs	1177.33	1668.57	1145.64	5126.10
	Depreciation and amortisation expense	1710.37	1693.92	1211.97	5983.08
	Other expenses	3479.58	5236.37	2824.71	16308.17
	Provision for anticipated losses and expenditure	1239.32	5334.57	437.77	9164.12
	Total expenses	33736.04	85641.11	33958.97	221422.97
III	Profit before exceptional items and tax (I-II)	3788.54	29183.67	5686.73	79549.40
IV	Exceptional Items	179.36	1263.40	0.00	1263.40
V	Profit before Tax (III-IV)	3967.90	30447.07	5686.73	80812.80
VI	Tax expense				
	(1) Current tax	1002.02	8716.24	1155.38	23293.20
	(2) Deferred tax	100.37	(1890.98)	388.00	(3346.84)
VII	Profit for the period/year(V-VI)	2865.51	23621.81	4143.35	60866.44

Contd...



Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2021

Rs in lakhs

		Consolidated			
		Quarter ended			Year ended
Particulars		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		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	(19.72)	46.84	-	121.08
	ii) Income tax relating to items that will be reclassified to profit or loss	4.96	(11.79)	-	(30.48)
	B) Items that will not be reclassified to profit or loss				
	i) Remeasurements of defined employee benefit obligations	(397.31)	55.71	113.71	411.01
	ii) Income tax relating to items that will not be reclassified to profit or loss	100.06	(24.09)	(28.62)	(103.44)
	Other comprehensive income for the period/year	(312.01)	66.67	85.09	398.17
IX	Total Comprehensive Income for the period/year	2553.50	23688.48	4228.44	61264.61
X	Profit for the period attributable to :				
	Equity holders of the Parent	2865.51	23621.81	4143.35	60866.44
	Non Controlling Interest	0.00	0.00	0.00	0.00
		2865.51	23621.81	4143.35	60866.44
XI	Total Comprehensive income attributable to :				
	Equity holders of the Parent	2553.50	23688.48	4228.44	61264.61
	Non Controlling Interest	0.00	0.00	0.00	0.00
		2553.50	23688.48	4228.44	61264.61
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				390191.08
	Earnings per equity share of Rs 10 each				
	(1) Basic (Rs)	2.18	17.96	3.15	46.27
	(2) Diluted (Rs)	2.18	17.96	3.15	46.27
	<i>EPS is not annualised except for the year ended Mar 31,2021</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 Board of Directors in their meeting held on August 10, 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 Jun 30, 2021	For the Quarter ended Mar 31, 2021	For the Quarter ended Jun 30, 2020	For the year ended March 31, 2021
Segment Revenue				
Ship building	26842.10	88803.22	31612.19	240559.27
Ship Repair	6100.33	19228.68	1635.54	41330.43
Unallocated	4582.15	6792.88	6397.97	19082.67
Total	37524.58	114824.78	39645.70	300972.37
Segment Result (PBIT)				
Ship building	5729.32	25680.82	6251.87	76229.86
Ship Repair	213.49	5926.76	(886.16)	9419.89
Unallocated	(797.58)	508.06	1466.66	289.15
Total	5145.23	32115.64	6832.37	85938.90
Less:				
Finance cost	1177.33	1668.57	1145.64	5126.10
Profit before Tax	3967.90	30447.07	5686.73	80812.80
Less Provision for taxation	1102.39	6825.26	1543.38	19946.36
Profit after taxation (PAT)	2865.51	23621.81	4143.35	60866.44
Segment Assets				
Ship building	255937.59	319484.51	303038.84	319484.51
Ship Repair	261184.21	259606.41	237852.44	259606.41
Unallocated	195997.12	172828.72	199082.90	172828.72
Total	713118.92	751919.64	739974.18	751919.64
Segment Liability				
Ship building	61655.95	104576.01	145383.00	104576.01
Ship Repair	11806.93	11264.54	6280.00	11264.54
Unallocated	233757.47	232733.97	211794.41	232733.97
Total	307220.35	348574.52	363457.41	348574.52



4. The Group's operations and financial results for the quarter ended June 30, 2021, have been negatively impacted by the second wave of the COVID-19. The pandemic had prompted a state wide lockdown resulting in a temporary disruption of operations of the holding company from May 8, 2021 to May 30, 2021. 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 Group during that quarter.

Company's subsidiary, Tebma Shipyards Limited (TSL) at Malpe faced the fury of Cyclone Tauktae and Covid 19 second wave forced the yard to slow down its revival process due to the lock down from 10th May to 13th June 21. Subsequently TSL has picked up its revival process and the Company is expected to commence operation in upcoming months.

The Group has looked at the possible future uncertainties in the economic conditions because of the pandemic from internal and external information such as the current contracts, financial strength of the supply chains and customers etc. Based on such information and based on current estimates, the Group expects that the carrying amount of the assets will be recovered and there will be no significant impact on liabilities recognized.

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. 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.

6. Exceptional items reported are in respect of the Company's subsidiary M/s Tebma Shipyards Ltd. representing provisions created and no longer required written back.

7. Figures for the quarter ended March 31, 2021 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.

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.



JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440



MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Kochi, dated August 10, 2021





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 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 2021 ("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 reports of the other 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. We draw attention to Note No. 4 of the consolidated financial results which describes the Group's assessment on the impact of COVID-19 on its financial results and its operations.

Our conclusion is not modified in respect of these matters.





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

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. 1.42 lakhs and Rs. 38.74 lakhs, total net loss after tax of Rs. 63.60 lakhs and Rs. 156.48 lakhs and total comprehensive loss of Rs. 63.60 lakhs and Rs. 156.48 lakhs for the quarter ended 30th June 2021 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 Registration No. 000801S



Chirag J Shah
Partner

Membership No: 214798
UDIN: 21214798AAAACL3983

Place: Kochi
Date: August 10, 2021