



SEC/48/2017-63

November 11, 2021

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

Dear Sir / Madam,

**Subject: Outcome of the Board Meeting held on November 11, 2021**

1. Further to the intimation dated November 04, 2021 and in terms of Regulation 30 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), we wish to inform that, the Board of Directors of the Company at their meeting held today, November 11, 2021 has inter-alia:

- (a) Approved the standalone and consolidated unaudited financial results of the Company for the quarter and half ended September 30, 2021;
- (b) Declared an interim dividend of Rs. 6.00 per equity share of Rs. 10 each fully paid-up (60%) for the financial year 2021-22; and
- (c) Fixed Wednesday, November 24, 2021 as the Record Date for the aforesaid interim dividend.

2. Further, 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 and half ended September 30, 2021; and
- (b) Limited Review Report on the aforesaid Financial Results

3. The aforesaid interim dividend shall be paid to the eligible shareholders on or before December 10, 2021.



4. The meeting of the Board of Directors commenced at 16.00 hrs. and concluded at 18.45 hrs.
5. The above is for your information and record please

Thanking you,

**For Cochin Shipyard Limited**

**Company Secretary &  
Compliance Officer**

**COCHIN SHIPYARD LIMITED****Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2021**

Rs in lakhs

SI No	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	69629.12	32942.43	65740.33	102571.55	98988.06	281889.70
	Other income	4219.76	4702.39	4534.35	8922.15	10996.41	19386.07
	<b>Total Income</b>	<b>73848.88</b>	<b>37644.82</b>	<b>70274.68</b>	<b>111493.70</b>	<b>109984.47</b>	<b>301275.77</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	31328.65	14398.92	33321.52	45727.57	52655.88	121981.82
	Sub contract and other direct expenses	8644.48	4830.42	6817.88	13474.90	8825.24	33631.38
	Employee benefits expense	8287.71	6803.20	7088.94	15090.91	14078.64	29157.79
	Finance costs	1164.38	1161.50	1140.48	2325.88	2277.60	5046.62
	Depreciation and amortisation expense	1401.00	1378.17	1366.27	2779.17	2572.36	5307.07
	Other expenses	4262.51	3384.88	3678.13	7647.39	6452.23	15928.33
	Provision for anticipated losses and expenditure	470.98	1239.32	2254.36	1710.30	2692.13	9164.12
	<b>Total expenses</b>	<b>55559.71</b>	<b>33196.41</b>	<b>55667.58</b>	<b>88756.12</b>	<b>89554.08</b>	<b>220217.13</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>18289.17</b>	<b>4448.41</b>	<b>14607.10</b>	<b>22737.58</b>	<b>20430.39</b>	<b>81058.64</b>
<b>IV</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>V</b>	<b>Profit before Tax (III-IV)</b>	<b>18289.17</b>	<b>4448.41</b>	<b>14607.10</b>	<b>22737.58</b>	<b>20430.39</b>	<b>81058.64</b>
<b>VI</b>	<b>Tax expense</b>						
	(1) Current tax	5019.70	1002.02	4241.97	6021.72	5397.35	23293.20
	(2) Deferred tax	(313.00)	218.00	(471.00)	(95.00)	(68.00)	(3245.00)
<b>VII</b>	<b>Profit for the period/year(V-VI)</b>	<b>13582.47</b>	<b>3228.39</b>	<b>10836.13</b>	<b>16810.86</b>	<b>15101.04</b>	<b>61010.44</b>

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Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2021							
Rs in lakhs							
		Standalone					
		Quarter ended			Half Year ended		Year ended
Particulars		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VIII	<b>Other comprehensive income</b>						
	<b>A) Items that will be reclassified to profit or loss</b>						
	i) Effective portion of gains/ (losses) on cash flow hedging instruments	(56.27)	(19.72)	(205.80)	(75.99)	(205.80)	121.08
	ii) Income tax relating to items that will be reclassified to profit or loss	14.17	4.96	51.79	19.13	51.79	(30.48)
	<b>B) Items that will not be reclassified to profit or loss</b>						
	i) Remeasurements of defined employee benefit obligations	450.92	(397.31)	142.35	53.61	256.06	411.01
	ii) Income tax relating to items that will not be reclassified to profit or loss	(113.46)	100.06	(35.83)	(13.40)	(64.45)	(103.44)
	<b>Other comprehensive income for the period/year</b>	<b>295.36</b>	<b>(312.01)</b>	<b>(47.49)</b>	<b>(16.65)</b>	<b>37.60</b>	<b>398.17</b>
IX	<b>Total Comprehensive Income for the period/year</b>	<b>13877.83</b>	<b>2916.38</b>	<b>10788.64</b>	<b>16794.21</b>	<b>15138.64</b>	<b>61408.61</b>
X	<b>Paid up equity share capital (Face value - Rs. 10 each)</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>
XI	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>384602.64</b>
XII	<b>Earnings per equity share of Rs 10 each</b>						
	(1) Basic (Rs)	10.33	2.45	8.24	12.78	11.48	46.38
	(2) Diluted (Rs)	10.33	2.45	8.24	12.78	11.48	46.38
	<i>EPS is not annualised except for the year ended Mar 31,2021</i>						
	<i>Disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015</i>						
	<b>Debt Equity Ratio</b>				0.03	0.03	0.03
	<b>Debt Service Coverage Ratio</b>				22.71	20.57	39.05
	<b>Interest Service Coverage Ratio</b>				47.54	43.08	81.89
	<b>Credit rating</b>				AAA	AA+	AAA
	<b>Capital Redemption Reserve</b>				12353.76	12353.76	12353.76
	<b>Debenture Redemption Reserve</b>				1668.44	1668.44	1668.44
	<b>Paid up Debt Capital</b>				12300.00	12300.00	12300.00
	<b>Networth</b>				411262.31	368792.87	397756.68
	<b>Current Ratio</b>				1.79	1.61	1.73



## Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2021

Rs in lakhs

Particulars	Standalone					
	Quarter ended			Half Year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Long term debt to working capital				0.06	0.06	0.06
Bad debts (including provisions) to Account receivable ratio				0.03	0.00	0.00
Current liability ratio				0.83	0.87	0.84
Total debts to total assets				0.02	0.02	0.02
Debtors turnover				2.23	2.25	6.41
Inventory turnover				2.25	2.82	7.56
Operating margin (in %)				24%	23%	31%
Net profit margin (in %)				16%	15%	22%

### 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 November 11, 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. Standalone Segment Reporting

(Rs In Lakhs)

Particulars	For the Quarter ended Sep 30, 2021	For the Quarter ended Jun 30, 2021	For the Quarter ended Sep 30, 2020	For the half year ended Sep 30, 2021	For the half year ended Sep 30, 2020	For the year ended March 31, 2021
<b>Segment Revenue</b>						
Ship building	55519.75	26842.10	56354.84	82361.85	87967.03	240559.27
Ship Repair	14109.37	6100.33	9385.49	20209.70	11021.03	41330.43
Unallocated	4219.76	4702.39	4534.35	8922.15	10996.41	19386.07
<b>Total</b>	<b>73848.88</b>	<b>37644.82</b>	<b>70274.68</b>	<b>111493.70</b>	<b>109984.47</b>	<b>301275.77</b>
<b>Segment Result (PBIT)</b>						
Ship building	15721.06	5729.32	12252.87	21450.38	18504.74	76229.86
Ship Repair	1818.99	213.49	2568.41	2032.48	1682.25	9419.89
Unallocated	1913.50	(332.90)	926.30	1580.60	2521.00	455.51
<b>Total</b>	<b>19453.55</b>	<b>5609.91</b>	<b>15747.58</b>	<b>25063.46</b>	<b>22707.99</b>	<b>86105.26</b>



Standalone Segment Reporting							Cont...
							(Rs In Lakhs)
	Particulars	For the Quarter ended Sep 30, 2021	For the Quarter ended Jun 30, 2021	For the Quarter ended Sep 30, 2020	For the half year ended Sep 30, 2021	For the half year ended Sep 30, 2020	For the year ended March 31, 2021
	<b>Less:</b>						
	Finance cost	1164.38	1161.50	1140.48	2325.88	2277.60	5046.62
	<b>Profit before Tax</b>	<b>18289.17</b>	<b>4448.41</b>	<b>14607.10</b>	<b>22737.58</b>	<b>20430.39</b>	<b>81058.64</b>
	Less Provision for taxation	4706.70	1220.02	3770.97	5926.72	5329.35	20048.20
	<b>Profit after taxation (PAT)</b>	<b>13582.47</b>	<b>3228.39</b>	<b>10836.13</b>	<b>16810.86</b>	<b>15101.04</b>	<b>61010.44</b>
	<b>Segment Assets</b>						
	Ship building	276718.95	255937.59	257683.49	276718.95	257683.49	319484.51
	Ship Repair	265691.48	261184.21	246185.82	265691.48	246185.82	259606.41
	Unallocated	195082.74	185250.81	262991.01	195082.74	262991.01	160863.06
	<b>Total</b>	<b>737493.17</b>	<b>702372.61</b>	<b>766860.32</b>	<b>737493.17</b>	<b>766860.32</b>	<b>739953.98</b>
	<b>Segment Liability</b>						
	Ship building	89086.93	61655.95	160992.00	89086.93	160992.00	104576.01
	Ship Repair	10240.49	11806.93	8697.42	10240.49	8697.42	11264.54
	Unallocated	226903.44	228236.71	228378.03	226903.44	228378.03	226356.75
	<b>Total</b>	<b>326230.86</b>	<b>301699.59</b>	<b>398067.45</b>	<b>326230.86</b>	<b>398067.45</b>	<b>342197.30</b>

4. The Company's operations and financial results for the half year ended September 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. The Board of Directors of the Company have recommended an interim dividend of Rs 6 per equity share of face value of Rs.10 at the board meeting held on November 11, 2021.

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



<b>COCHIN SHIPYARD LIMITED</b>		
<b>Standalone Balance Sheet as at September 30, 2021</b>		
(Rs in lakhs)		
Particulars	As at Sep 30,2021	As at March 31,2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	31,811.22	33,275.15
(b) Right of Use Assets	35,868.89	36,565.74
(c) Capital work-in-progress	1,14,023.46	1,06,164.35
(d) Intangible assets	5,695.60	5,748.61
(e) Financial assets		
(i) Investments	24,544.52	21,444.52
(ii) Loans	850.12	791.60
(iii) Other Financial Assets	6,335.43	4,402.23
(f) Income tax assets (net)	3,854.01	3,854.01
(g) Deferred tax assets (net)	7,975.94	7,880.94
(h) Other non-current assets	20,694.08	21,388.54
<b>Total Non-Current assets</b>	<b>2,51,653.27</b>	<b>2,41,515.69</b>
<b>Current assets</b>		
(a) Inventories	47,999.38	43,221.40
(b) Financial Assets		
(i) Trade receivables	34,610.07	35,330.43
(ii) Cash and cash equivalents	1,11,367.91	66,721.59
(iii) Bank balances other than (ii) above	1,15,022.64	1,47,916.77
(iv) Loans	59.49	57.20
(v) Other Financial assets	1,533.24	1,734.65
(c) Current tax assets (net)	2,489.76	0.00
(d) Other current assets	1,72,757.41	2,03,456.25
<b>Total Current assets</b>	<b>4,85,839.90</b>	<b>4,98,438.29</b>
<b>Total Assets</b>	<b>7,37,493.17</b>	<b>7,39,953.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity :</b>		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	3,98,108.27	3,84,602.64
<b>Total Equity</b>	<b>4,11,262.31</b>	<b>3,97,756.68</b>



Standalone Balance Sheet as at September 30, 2021		Contd...	(Rs in lakhs)
Particulars		As at Sep 30,2021	As at March 31,2021
<b>Liabilities :</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12,300.00	12,300.00	
(ja) Lease Liabilities	38,374.71	38,374.71	
(ii) Other financial liabilities	261.22	261.22	
(b) Provisions	3,143.55	3,161.39	
(c) Other non current liabilities	10.30	10.30	
<b>Total Non-Current Liabilities</b>	<b>54,089.78</b>	<b>54,107.62</b>	
<b>Current liabilities</b>			
(a) Financial liabilities			
(ia) Lease Liabilities	2349.84	2,556.23	
(ii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	1,298.88	1,527.88	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	49,968.44	42,014.71	
(iii) Other financial liabilities	22,865.78	20,959.85	
(b) Other current liabilities	1,52,922.69	1,64,236.68	
(c) Provisions	42,735.45	49,484.69	
(d) Current tax liabilities (net)	0.00	7,309.64	
<b>Total Current Liabilities</b>	<b>2,72,141.08</b>	<b>2,88,089.68</b>	
<b>Total Equity and Liabilities</b>	<b>7,37,493.17</b>	<b>7,39,953.98</b>	



<b>COCHIN SHIPYARD LIMITED</b>		
<b>Standalone Statement of Cash Flows for the half year ended September 30, 2021</b>		
	(Rs in lakhs)	
Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>22,737.56</b>	<b>20,430.39</b>
Adjustments for :		
Depreciation and amortisation	2,779.17	2,572.36
Interest expense	2,325.88	2,277.60
Interest income	(3,605.55)	(6,079.05)
Rental income	(31.85)	(31.61)
Dividend income	(143.00)	(0.35)
Loss on sale/write off of property, plant and equipment	-	
Income recognised on Govt. assistance	(0.57)	(0.57)
Loss/(gain) on derivative contracts (net)	(54.32)	29.05
Net (gain) /loss on foreign currency transactions	4.73	(153.52)
<b>Operating cash flow before working capital changes</b>	<b>24,012.05</b>	<b>19,044.30</b>
Movements in working capital :		
(Increase) / decrease in inventories	(4,858.36)	(7,538.46)
(Increase) / decrease in trade, other receivables and assets	27,833.71	22,718.51
Increase / (decrease) in trade and other payables	(12,909.59)	1,09,378.85
	34,077.81	1,43,603.20
Income tax paid net of refunds	(12,740.00)	(3,648.05)
<b>Net cash flows from operating activities (A)</b>	<b>21,337.81</b>	<b>1,39,955.15</b>

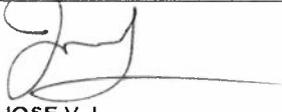
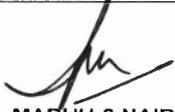
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<b>Standalone Statement of Cash Flows for the half year ended September 30, 2021</b>		
(Rs in lakhs)		
Particulars	For the half year ended September 30,2021	For the half year ended September 30,2020
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(486.19)	(786.53)
(Increase) / decrease in capital work In progress	(7,859.11)	(9,807.29)
(Increase) / decrease in Other Bank balances	32,894.13	(36,281.90)
Dividend received	0.00	0.35
Investment in NCD of HCSL	(3,100.00)	
Investment in Equity shares of TEBMASubsidiary	0.00	(6,500.00)
Loan to subsidiary HCSL	0.00	(1,000.00)
Loan to subsidiary TEBMA	0.00	(500.00)
Sale or withdrawal of property, plant and equipment	1.19	0.53
Interest received	3,673.77	7,082.03
Rent received	31.85	31.61
<b>Net cash flows from investing activities (B)</b>	<b>25,155.64</b>	<b>(47,761.20)</b>
<b>C. Cash flow from financing activities</b>		
<b>Repayment of borrowings</b>		
Borrowings/ Repayment of loans by employees	(60.82)	(10.54)
Net gain /loss on foreign currency transactions	218.80	(17.46)
Repayment of lease liability	(2,005.11)	(1,964.43)
Interest paid	(0.00)	(1.82)
<b>Net cash flows from financing activities (C)</b>	<b>(1,847.13)</b>	<b>(1,994.25)</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>44,646.32</b>	<b>90,199.70</b>

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<b>Standalone Statement of Cash Flows for the half year ended September 30, 2021</b>		
(Rs in lakhs)		
Particulars	For the half year ended September 30,2021	For the half year ended September 30,2020
Cash and cash equivalent at the beginning of the Year	66,721.59	84,851.63
Cash and cash equivalent at the end of half year	1,11,367.91	1,75,051.33
Cash and Cash Equivalents' include earmarked funds of Rs 93335.99 lakhs as on September 30, 2021 (Rs 126034.13 lakhs as on 30 September 2020)		
 <b>JOSE V J</b> Director (Finance) & Chief Finance Officer DIN-08444440 Kochi, dated November 11, 2021	 <b>MADHU S NAIR</b> Chairman and Managing Director DIN-07376798	



**DISCLOSURE UNDER CLAUSE 54(2) OF THE SEBI (LISTING OBLIGATIONS  
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Sl. No.	Particulars	Details
<b>Asset Cover available &amp; Extent of Security</b>		
1.	Assets available for Listed Secured Debt Securities	Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam
2.	Value of Assets available for Listed Secured Debt Securities	Rs. 139,50.07 Lakhs
3.	Face Value of Listed Secured Debt Securities	Rs. 123,00.00 Lakhs
4.	Interest accrued/payable on Listed Secured Debt Securities	Rs. 809.20 Lakhs
5.	Asset Coverage Ratio	106.41%





**Elias George & Co.**  
Chartered Accountants

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Gandhi Nagar, Kochi - 682 020, Kerala, India.  
Phone (Off) : 0484 2204008, 2206648  
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**Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly and Year to Date financial results of Cochin Shipyard Limited pursuant to the Regulation 33 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 and six months ended 30<sup>th</sup> September, 2021 ("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 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 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations





**Elias George & Co.**  
**Chartered Accountants**

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Gandhi Nagar, Kochi - 682 020, Kerala, India.  
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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 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.



Place: Kochi  
Date: 11.11.2021

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

Chirag J. Shah  
Partner  
Membership No. 214798  
UDIN: 21214798AAAADP5598

## COCHIN SHIPYARD LIMITED

### Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2021

Rs in lakhs

		Consolidated					
		Quarter ended			Half Year ended		Year ended
SI No	Particulars	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	69614.45	32942.43	65740.33	102556.88	98988.06	281889.70
	Other income	4187.31	4582.15	4467.58	8769.46	10865.55	19082.67
	<b>Total Income</b>	<b>73801.76</b>	<b>37524.58</b>	<b>70207.91</b>	<b>111326.34</b>	<b>109853.61</b>	<b>300972.37</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	31345.31	14398.92	33321.52	45744.23	52655.88	121981.82
	Changes in Inventories of Work-in-Progress	(9.35)	0.00	0.00	(9.35)	0.00	0.00
	Sub contract and other direct expenses	8596.09	4830.42	6817.88	13426.51	8825.24	33631.38
	Employee benefits expense	8392.94	6900.10	7094.06	15293.04	14091.22	29228.30
	Finance costs	1180.22	1177.33	1149.01	2357.55	2294.65	5126.10
	Depreciation and amortisation expense	1740.35	1710.37	1372.20	3450.72	2584.17	5983.08
	Other expenses	4377.57	3479.58	3728.43	7857.15	6553.14	16308.17
	Provision for anticipated losses and expenditure	470.98	1239.32	2254.36	1710.30	2692.13	9164.12
	<b>Total expenses</b>	<b>56094.11</b>	<b>33736.04</b>	<b>55737.46</b>	<b>89830.15</b>	<b>89696.43</b>	<b>221422.97</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>17707.65</b>	<b>3788.54</b>	<b>14470.45</b>	<b>21496.19</b>	<b>20157.18</b>	<b>79549.40</b>
<b>IV</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>179.36</b>	<b>0.00</b>	<b>179.36</b>	<b>0.00</b>	<b>1263.40</b>
<b>V</b>	<b>Profit before Tax (III-IV)</b>	<b>17707.65</b>	<b>3967.90</b>	<b>14470.45</b>	<b>21675.55</b>	<b>20157.18</b>	<b>80812.80</b>
<b>VI</b>	<b>Tax expense</b>						
	(1) Current tax	5019.70	1002.02	4241.97	6021.72	5397.35	23293.20
	(2) Deferred tax	(442.92)	100.37	(487.86)	(342.55)	(99.86)	(3346.84)
<b>VII</b>	<b>Profit for the period/year(V-VI)</b>	<b>13130.87</b>	<b>2865.51</b>	<b>10716.34</b>	<b>15996.38</b>	<b>14859.69</b>	<b>60866.44</b>

Contd...



Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2021							
							Rs in lakhs
		Consolidated					
		Quarter ended			Half Year ended		Year ended
Particulars		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VIII	<b>Other comprehensive income</b>						
	<b>A) Items that will be reclassified to profit or loss</b>						
	i) Effective portion of gains/(losses) on cash flow hedging instruments	(56.27)	(19.72)	(205.80)	(75.99)	(205.80)	121.08
	ii) Income tax relating to items that will be reclassified to profit or loss	14.17	4.96	51.79	19.13	51.79	(30.48)
	<b>B) Items that will not be reclassified to profit or loss</b>						
	i) Remeasurements of defined employee benefit obligations	450.92	(397.31)	142.35	53.61	256.06	411.01
	ii) Income tax relating to items that will not be reclassified to profit or loss	(113.46)	100.06	(35.83)	(13.40)	(64.45)	(103.44)
	<b>Other comprehensive income for the period/year</b>	<b>295.36</b>	<b>(312.01)</b>	<b>(47.49)</b>	<b>(16.65)</b>	<b>37.60</b>	<b>398.17</b>
IX	<b>Total Comprehensive Income for the period/year</b>	<b>13426.23</b>	<b>2553.50</b>	<b>10668.85</b>	<b>15979.73</b>	<b>14897.29</b>	<b>61264.61</b>
X	<b>Profit for the period attributable to :</b>						
	Equity holders of the Parent	13130.87	2865.51	10716.34	15996.38	14859.69	60866.44
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		13130.87	2865.51	10716.34	15996.38	14859.69	60866.44
XI	<b>Total Comprehensive income attributable to :</b>						
	Equity holders of the Parent	13426.23	2553.50	10668.85	15979.73	14897.29	61264.61
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		13426.23	2553.50	10668.85	15979.73	14897.29	61264.61
XII	<b>Paid up equity share capital (Face value - Rs. 10 each)</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>
XIII	<b>Reserve excluding Revaluation Reserves as per balance sheet</b>						<b>390191.08</b>
	<b>Earnings per equity share of Rs 10 each</b>						
	(1) Basic (Rs)	9.98	2.18	8.15	12.16	11.30	46.27
	(2) Diluted (Rs)	9.98	2.18	8.15	12.16	11.30	46.27
	<i>EPS is not annualised except for the year ended Mar 31, 2021</i>						



## Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2021

Rs in lakhs

Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<i>Disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</i>						
Debt Equity Ratio				0.03	0.03	0.03
Debt Service Coverage Ratio				21.77	20.34	38.98
Interest Service Coverage Ratio				45.59	42.59	81.73
Credit rating				AAA	AA+	AAA
Capital Redemption Reserve				12353.76	12353.76	12353.76
Debenture Redemption Reserve				1668.44	1668.44	1668.44
Paid up Debt Capital				12300.00	12300.00	12300.00
Networth				416036.28	370459.63	403345.12
Current Ratio				1.78	1.60	1.72
Long term debt to working capital				0.06	0.06	0.06
Bad debts (including provisions) to Account receivable ratio				0.03	0.00	0.00
Current liability ratio				0.83	0.87	0.84
Total debts to total assets				0.02	0.02	0.02
Debtors turnover				2.23	2.25	6.41
Inventory turnover				2.23	2.82	7.54
Operating margin (in %)				23%	23%	30%
Net profit margin (in %)				16%	15%	22%

### Accompanying notes to financial results

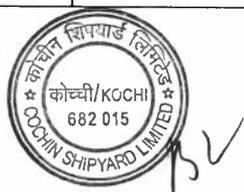
1. The above consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting 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 November 11, 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. Consolidated Segment Reporting

(Rs In Lakhs)

Particulars	For the Quarter ended Sep 30, 2021	For the Quarter ended Jun 30, 2021	For the Quarter ended Sep 30, 2020	For the half year ended Sep 30, 2021	For the half year ended Sep 30, 2020	For the year ended March 31, 2021
Segment Revenue						
Ship building	55505.08	26842.10	56354.84	82347.18	87967.03	240559.27
Ship Repair	14109.37	6100.33	9385.49	20209.70	11021.03	41330.43
Unallocated	4187.31	4582.15	4467.58	8769.46	10865.55	19082.67
<b>Total</b>	<b>73801.76</b>	<b>37524.58</b>	<b>70207.91</b>	<b>111326.34</b>	<b>109853.61</b>	<b>300972.37</b>



Consolidated Segment Reporting							Cont...
							(Rs In Lakhs)
Particulars	For the Quarter ended Sep 30, 2021	For the Quarter ended Jun 30, 2021	For the Quarter ended Sep 30, 2020	For the half year ended Sep 30, 2021	For the half year ended Sep 30, 2020	For the year ended March 31, 2021	
<b>Segment Result (PBIT)</b>							
Ship building	15747.47	5729.32	12252.87	21476.78	18504.74	76229.86	
Ship Repair	1818.99	213.49	2568.41	2032.48	1682.25	9419.89	
Unallocated	1321.41	(797.58)	798.18	523.84	2264.84	289.15	
<b>Total</b>	<b>18887.87</b>	<b>5145.23</b>	<b>15619.46</b>	<b>24033.10</b>	<b>22451.83</b>	<b>85938.90</b>	
<b>Less:</b>							
Finance cost	1180.22	1177.33	1149.01	2357.55	2294.65	5126.10	
<b>Profit before Tax</b>	<b>17707.65</b>	<b>3967.90</b>	<b>14470.45</b>	<b>21675.55</b>	<b>20157.18</b>	<b>80812.80</b>	
Less Provision for taxation	4576.78	1102.39	3754.11	5679.17	5297.49	19946.36	
<b>Profit after taxation (PAT)</b>	<b>13130.87</b>	<b>2865.51</b>	<b>10716.34</b>	<b>15996.38</b>	<b>14859.69</b>	<b>60866.44</b>	
<b>Segment Assets</b>							
Ship building	276718.95	255937.59	257683.49	276718.95	257683.49	319484.51	
Ship Repair	265691.48	261184.21	246185.82	265691.48	246185.82	259606.41	
Unallocated	204786.08	195997.12	267709.10	204786.08	267709.10	172828.72	
Rs 6 per <b>Total</b>	<b>747196.51</b>	<b>713118.92</b>	<b>771578.41</b>	<b>747196.51</b>	<b>771578.41</b>	<b>751919.64</b>	
<b>Segment Liability</b>							
Ship building	89086.93	61655.95	160992.00	89086.93	160992.00	104576.01	
Ship Repair	10240.49	11806.93	8697.42	10240.49	8697.42	11264.54	
Unallocated	231832.81	233757.47	231429.36	231832.81	231429.36	232733.97	
<b>Total</b>	<b>331160.23</b>	<b>307220.35</b>	<b>401118.78</b>	<b>331160.23</b>	<b>401118.78</b>	<b>348574.52</b>	

4. The Group's operations and financial results for the half year ended September 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.

Company's subsidiary, Tebma Shipyards Limited (TSL) at Malpe faced the fury of Cyclone Tauktae in May 2021 and Covid19 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 has commenced operations in Q2 2021.

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

7. The Board of Directors of the Company have recommended an interim dividend of Rs 6 per equity share of face value of Rs. 10 at the board meeting held on November 11, 2021.

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



<b>COCHIN SHIPYARD LIMITED</b>		
<b>Consolidated Balance Sheet as at September 30, 2021</b>		
(Rs in lakhs)		
Particulars	As at Sep 30,2021	As at March 31,2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	41,284.41	43,172.58
(b) Right of Use Assets	36,510.28	37,225.25
(c) Capital work-in-progress	1,27,258.69	1,17,585.19
(d) Intangible assets	6,261.21	6,317.69
(e) Financial assets		
(i) Investments	9.18	9.18
(ii) Loans	350.12	291.60
(iii) Other Financial Assets	6,147.11	4,356.89
(f) Income tax assets (net)	3,908.32	3,917.02
(g) Deferred tax assets (net)	12,367.48	12,024.94
(h) Other non-current assets	20,741.63	21,436.19
<b>Total Non-Current assets</b>	<b>2,54,838.43</b>	<b>2,46,336.53</b>
<b>Current assets</b>		
(a) Inventories	48,564.49	43,410.32
(b) Financial Assets		
(i) Trade receivables	34,599.35	35,336.95
(ii) Cash and cash equivalents	1,16,044.59	72,870.14
(iii) Bank balances other than (ii) above	1,15,131.19	1,48,023.19
(iv) Loans	59.49	57.20
(v) Other Financial assets	1,526.90	1,574.24
(c) Current tax assets (net)	2,489.76	
(d) Other current assets	1,73,942.31	2,04,311.07
<b>Total Current assets</b>	<b>4,92,358.08</b>	<b>5,05,583.11</b>
<b>Total Assets</b>	<b>7,47,196.51</b>	<b>7,51,919.64</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity :</b>		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	4,02,882.24	3,90,191.08
<b>Total Equity</b>	<b>4,16,036.28</b>	<b>4,03,345.12</b>



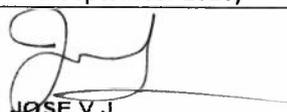
Consolidated Balance Sheet as at September 30, 2021		Contd...	(Rs in lakhs)
Particulars	As at Sep 30,2021	As at March 31,2021	
<b>Liabilities :</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12,300.00	12,300.00	
(ja) Lease Liabilities	39,106.86	39,099.47	
(ii) Other financial liabilities	261.22	261.22	
(b) Provisions	3,148.87	3,161.39	
(c) Other non current liabilities	10.30	10.30	
<b>Total Non-Current Liabilities</b>	<b>54,827.25</b>	<b>54,832.38</b>	
<b>Current liabilities</b>			
(a) Financial liabilities			
(ia) Lease Liabilities	2361.54	2,564.67	
(ii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	1,298.88	1,527.88	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	50,047.87	42,015.54	
(iii) Other financial liabilities	24,497.70	22,720.06	
(b) Other current liabilities	1,53,003.41	1,64,278.09	
(c) Provisions	45,123.58	53,326.26	
(d) Current tax liabilities (net)		7,309.64	
<b>Total Current Liabilities</b>	<b>2,76,332.98</b>	<b>2,93,742.14</b>	
<b>Total Equity and Liabilities</b>	<b>7,47,196.51</b>	<b>7,51,919.64</b>	



<b>COCHIN SHIPYARD LIMITED</b>		
<b>Consolidated Statement of Cash Flows for the half year ended September 30, 2021</b>		
(Rs in lakhs)		
Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>21,675.55</b>	<b>20,157.18</b>
Adjustments for :		
Depreciation and amortisation	3,450.72	2,584.17
Interest expense	2,357.55	2,294.65
Interest income	(3,475.56)	(5,942.23)
Rental income	(31.85)	(31.61)
Dividend income	0.00	(0.35)
Income recognised on Govt. assistance	(0.57)	(0.57)
Loss/(gain) on derivative contracts (net)	(54.32)	29.05
Net (gain) /loss on foreign currency transactions	4.37	(153.52)
Operating cash flow before working capital changes	23,925.89	18,936.77
Movements in working capital :		
(Increase) / decrease in inventories	(5,234.97)	(7,538.46)
(Increase) / decrease in trade, other receivables and assets	27,520.74	22,414.40
Increase / (decrease) in trade and other payables	(14,397.77)	1,09,144.05
Income tax paid net of refunds	31,813.89	1,42,956.76
	(12,731.30)	(3,650.08)
<b>Net cash flows from operating activities (A)</b>	<b>19,082.59</b>	<b>1,39,306.68</b>

Contd...



<b>Consolidated Statement of Cash Flows for the half year ended September 30, 2021</b>		
(Rs in lakhs)		
Particulars	For the half year ended September 30,2021	For the half year ended September 30,2020
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(711.52)	(786.53)
(Increase) / decrease in capital work In progress	(9,673.49)	(11,132.56)
(Increase) / decrease in Other Bank balances	32,892.00	(36,684.67)
Dividend received	0.00	0.35
Sale or withdrawal of property, plant and equipment	1.19	0.53
Interest received	3,398.60	6,802.59
Rent received	31.85	31.61
<b>Net cash flows from investing activities (B)</b>	<b>25,938.63</b>	<b>(41,768.68)</b>
<b>C. Cash flow from financing activities</b>		
Borrowings/ Repayment of loans by employees	(60.82)	(10.54)
Net gain /loss on foreign currency transactions	219.16	(17.46)
Repayment of lease liability	(2,005.11)	(1,964.43)
Interest paid	0.00	(1.82)
Payment to Committee of Creditors of TSL	0.00	(5,865.00)
<b>Net cash flows from financing activities (C)</b>	<b>(1,846.77)</b>	<b>(7,859.25)</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>43,174.45</b>	<b>89,678.75</b>
<b>Cash and cash equivalent at the beginning of the Year</b>	<b>72,870.14</b>	<b>86,682.14</b>
<b>Cash and cash equivalent at the end of half year</b>	<b>1,16,044.59</b>	<b>1,76,360.89</b>
<b>Cash and Cash Equivalents' include earmarked funds of Rs 93335.99 lakhs as on September 30, 2021 (Rs 126034.13 lakhs as on 30 September 2020)</b>		
 <b>JOSE V J</b> Director (Finance) & Chief Finance Officer DIN-08444440 Kochi, dated November 11, 2021	 <b>MADHU S NAIR</b> Chairman and Managing Director DIN-07376798	





**Elias George & Co.**  
Chartered Accountants

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**Independent Auditor's Limited Review Report on the Consolidated Unaudited Quarterly and Year to Date financial results of Cochin Shipyard Limited pursuant to the Regulation 33 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 30<sup>th</sup> September 2021 and for the period from 1st April 2021 to 30th September 2021 ("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. 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





**Elias George & Co.**  
Chartered Accountants

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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.
6. We also draw attention to Note No.4 of the consolidated financial results which describes the Group's assessment of the impact of COVID-19 on its financial results and its operations.

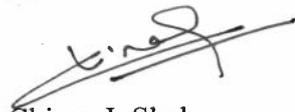
Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial results of the 2 subsidiaries included in the Consolidated unaudited Financial Results, whose interim financial results reflect total assets of Rs.36,318.04 lakhs as at 30<sup>th</sup> September 2021, total revenue of Rs.228.62 lakhs and Rs.268.78 lakhs, total net loss after tax of Rs.293.39 lakhs and Rs.513.48 lakhs and total comprehensive loss of Rs.293.39 lakhs and Rs.513.48 lakhs for the quarter and half year ended 30<sup>th</sup> September 2021 respectively, and net cash outflows of Rs. 1,471.88 lakhs for the half year ended 30<sup>th</sup> September 2021 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 Reg No. 000801S



  
Chirag J. Shah  
Partner

Membership No. 214798  
UDIN: 21214798AAAADQ3663

Place: Kochi  
Date: 11.11.2021