

SEC/48/2017-63

June 20, 2020

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

Dear Sir / Madam,

**Sub: Statement of Audited Financial Results (Standalone and Consolidated)  
for the quarter and year ended March 31, 2020**

1. This is further to our letter dated June 15, 2020 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 Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020.
2. In accordance with Regulation 30 read with Part A of Schedule III and Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), it is further notified that the Board has recommended a final dividend of Rs. 15.00 per share (i.e. @ 150% on the paid up equity share capital) for the financial year 2019-20 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM.
3. Pursuant to Regulation 33 of the Listing Regulations, please find enclosed herewith the following:
  - a) Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020;
  - b) Declaration in respect of unmodified opinion on the aforesaid Financial Results; and
  - c) Auditors' Report on the aforesaid Financial Results.
4. The meeting of the Board of Directors commenced at 12.30 hrs and concluded at 19:05 hrs.



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

Thanking you,

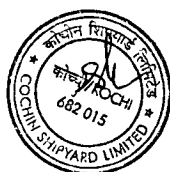
Yours faithfully,

**For Cochin Shipyard Limited**



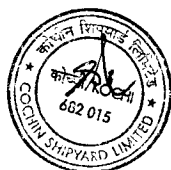
**Syamkamal N  
Company Secretary &  
Compliance Officer**

<b>COCHIN SHIPYARD LIMITED</b>		Rs in lakhs				
<b>Statement of Standalone Audited Financial Results for the quarter and Year ended March 31, 2020</b>		<b>Standalone</b>				
SI No	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
<b>I</b>	<b>Income</b>					
	Revenue from operations	81668.70	89608.66	78843.97	342249.39	296560.33
	Other income	4498.54	5486.83	6437.78	24750.03	22728.42
	<b>Total Income</b>	<b>86167.24</b>	<b>95095.49</b>	<b>85281.75</b>	<b>366999.42</b>	<b>319288.75</b>
<b>II</b>	<b>Expenses</b>					
	Cost of materials consumed	39465.69	46387.26	41511.98	179599.82	150429.02
	Sub contract and other direct expenses	7815.67	10772.19	9573.12	36556.98	37998.73
	Employee benefits expense	8622.41	7515.86	6847.49	30567.32	27755.65
	Finance costs	1112.09	1121.23	528.73	4459.41	1430.11
	Depreciation and amortisation expense	1216.55	1237.19	871.88	4873.12	3415.53
	Other expenses	4223.70	4522.37	4041.51	16008.41	15897.15
	Provision for anticipated losses and expenditure	5239.42	572.26	5813.72	8591.78	7225.04
	<b>Total expenses</b>	<b>67695.53</b>	<b>72128.36</b>	<b>69188.43</b>	<b>280656.84</b>	<b>244151.23</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>18471.71</b>	<b>22967.13</b>	<b>16093.32</b>	<b>86342.58</b>	<b>75137.52</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>V</b>	<b>Profit before Tax (III-IV)</b>	<b>18471.71</b>	<b>22967.13</b>	<b>16093.32</b>	<b>86342.58</b>	<b>75137.52</b>
<b>VI</b>	<b>Tax expense</b>					
	(1) Current tax	5437.40	5958.28	8777.74	20634.83	29024.73
	(2) Deferred tax	(843.00)	(100.00)	(2435.00)	1939.00	(2005.00)
<b>VII</b>	<b>Profit for the period/year(V-VI)</b>	<b>13877.31</b>	<b>17108.85</b>	<b>9750.58</b>	<b>63768.75</b>	<b>48117.79</b>



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<b>Statement of Standalone Audited Financial Results for the quarter and Year ended March 31, 2020</b>						
						Rs in lakhs
		Standalone				
		Quarter ended			Year ended	
Particulars		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
VIII	<b>Other comprehensive income</b>					
	i) Items that will not be reclassified to profit or loss	(452.72)	(368.22)	(131.33)	(797.60)	(300.01)
	ii) Income tax relating to items that will not be reclassified to profit or loss	113.95	92.68	45.90	200.76	104.84
	<b>Other comprehensive income for the period/year</b>	<b>(338.77)</b>	<b>(275.54)</b>	<b>(85.43)</b>	<b>(596.84)</b>	<b>(195.17)</b>
IX	<b>Total Comprehensive Income for the period/year</b>	<b>13538.54</b>	<b>16833.31</b>	<b>9665.15</b>	<b>63171.91</b>	<b>47922.62</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>
XI	<b>Earnings per equity share of Rs 10 each</b>					
	(1) Basic (Rs)	10.55	13.01	7.41	48.48	35.72
	(2) Diluted (Rs)	10.55	13.01	7.41	48.48	35.72
	<i>EPS is not annualised for the quarters ended Mar 31, 2020, Dec 31, 2019 and Mar 31, 2019</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	0.04
	<b>Debt Service Coverage Ratio</b>				41.18	34.73
	<b>Interest Service Coverage Ratio</b>				86.36	72.82
	<b>Credit rating</b>				AA+	AA+
	<b>Capital Redemption Reserve</b>				12353.76	12353.76
	<b>Debenture Redemption Reserve</b>				1668.44	1668.44
	<b>Paid up Debt Capital</b>				12300.00	12300.00
<b>Accompanying notes to financial results</b>						
1. The above results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on June 20, 2020 and audit 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.						



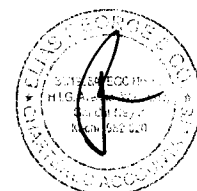
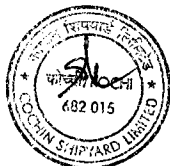
2. Indian Accounting Standard (Ind AS 116) "Leases" became effective from April 01, 2019 and the Company has adopted the same using modified retrospective transition method. Accordingly, the comparatives have not been retrospectively adjusted. This has resulted in recognition of RoU assets of Rs. 39271.03 Lakhs, lease liability of Rs.37325.69 Lakhs, additional finance cost of Rs 3406.62 Lakhs, additional depreciation of Rs 1390.34 Lakhs, additional lease rent income (as a lessor) of Rs 28.93 Lakhs and accrued lease rent asset (as a lessor) of Rs 28.93 Lakhs for the year ended March 31, 2020. The actual lease rentals paid and received which were hitherto recognised as expense and income are now accounted as reduction in lease liability and adjustment to accrued lease rent. Overall, it has resulted in a reduction of profit for the year ended March 31,2020 by Rs 1775.17 Lakhs.

### 3. Segment Reporting

(Rs In Lakhs)

Particulars	For the Quarter ended Mar 31, 2020	For the Quarter ended Dec 31, 2019	For the Quarter ended Mar 31, 2019	For the year ended Mar 31, 2020	For the year ended Mar 31, 2019
<b>Segment Revenue</b>					
Ship building	71255.71	74735.46	66232.22	285226.50	213202.07
Ship Repair	10412.99	14873.20	12611.75	57022.89	83358.26
Unallocated	4498.54	5486.83	6437.78	24750.03	22728.42
<b>Total</b>	<b>86167.24</b>	<b>95095.49</b>	<b>85281.75</b>	<b>366999.42</b>	<b>319288.75</b>
<b>Segment Result (PBIT)</b>					
Ship building	21322.14	17515.67	18101.01	66459.10	44494.96
Ship Repair	2897.84	1989.64	(712.74)	14741.55	23789.32
Unallocated	(4636.18)	4583.05	(766.22)	9601.34	8283.35
<b>Total</b>	<b>19583.80</b>	<b>24088.36</b>	<b>16622.05</b>	<b>90801.99</b>	<b>76567.63</b>
<b>Less:</b>					
Finance cost	1112.09	1121.23	528.73	4459.41	1430.11
<b>Profit before Tax</b>	<b>18471.71</b>	<b>22967.13</b>	<b>16093.32</b>	<b>86342.58</b>	<b>75137.52</b>
Less Provision for taxation	4594.40	5858.28	6342.74	22573.83	27019.73
<b>Profit after taxation (PAT)</b>	<b>13877.31</b>	<b>17108.85</b>	<b>9750.58</b>	<b>63768.75</b>	<b>48117.79</b>
<b>Segment Assets</b>					
Ship building	292812.55	283781.89	246394.20	292812.55	246394.20
Ship Repair	243285.53	235308.72	195899.31	243285.53	195899.31
Unallocated	104364.17	102891.69	82062.66	104364.17	82062.66
<b>Total</b>	<b>640462.25</b>	<b>621982.30</b>	<b>524356.17</b>	<b>640462.25</b>	<b>524356.17</b>
<b>Segment Liability</b>					
Ship building	67144.21	48876.83	39406.47	67144.21	39406.47
Ship Repair	12715.35	18279.10	25944.31	12715.35	25944.31
Unallocated	187423.19	195185.36	125797.58	187423.19	125797.58
<b>Total</b>	<b>267282.75</b>	<b>262341.29</b>	<b>191148.36</b>	<b>267282.75</b>	<b>191148.36</b>

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



5. The Company has bid and submitted a Resolution Plan for Tebma Shipyard Limited (TSL) under the Corporate Insolvency Resolution Process (CIRP) commenced by the National Company Law Tribunal (NCLT), Chennai as per the provisions of the Insolvency and Bankruptcy Code, 2016. TSL is a Company engaged in construction and repair of ships for domestic and international clients having its facility in Malpe, Karnataka. The Resolution Plan submitted by CSL under the CIRP has been accepted by the Committee of Creditors (CoC) and NCLT has approved the same vide its final order dated on 04 Mar 2020. Due to the Covid -19 pandemic situation and pursuant lock down, CSL had filed a petition before NCLT Chennai for excluding the lock down period from calculation of the time specified for payment under the Resolution Plan. As the lock down period was not over at the time of filing of the petition, NCLT has vide its order dated 12 May 2020 directed CSL to approach it after cessation of the lock down period. CSL proposes to approach NCLT again after easing of lockdown restrictions in Chennai.

6. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised provision for Income Tax for the year ended on March 31, 2020 and remeasured its deferred tax asset/liabilities on the basis of the rates prescribed in the said section.

7. **Debenture Redemption Reserve:** The Company was hitherto creating Debenture Redemption Reserve at 25% of the value of bonds issued by the company over the maturity period of such debentures in accordance with Section 71(4) of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 and as per SEBI (Issue and Listing of Debt Securities) Regulations, 2008. As per the amendment made to the Companies (Share Capital and Debentures) Rules, 2014 notified vide Notification No. G.S.R. 574(E) by the Ministry of Corporate Affairs, the company is not required to create Debenture Redemption Reserves in respect of the bonds issued by it. However, the Debenture Redemption Reserve already created up to 30.09.2019, Rs. 1668.44 Lakhs, shall be retained in the books till the time of redemption of the bonds.

8. The Board of Directors of the company have recommended a dividend of Rs 15/- per equity share of face value of Rs.10 for the financial year ended March 31, 2020 at the board meeting held on Jun 20 2020.

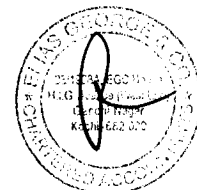
9. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act 2013

10. The Company has considered all possible effects that may result from Covid-19 on the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, Intangibles etc as well as liabilities accrued. 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 the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The operations of the Company were temporarily disrupted from 23rd March 2020 to 5th May 2020. The Company continues to work on a reduced scale of operations. However, the Company expects to ramp up the production significantly in the ensuing quarters. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

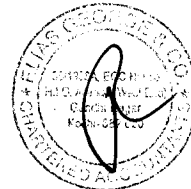
11. The Company hereby declares that the Auditors have issued Audit Report for both the standalone and consolidated financial statements with unmodified opinion for the year ended March 31, 2020.

12. Figures for the quarter ended March 31, 2020 and the corresponding quarter ended March 31, 2019 as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the limited reviewed published year to date figures up to the end of the third quarter of the relevant financial year.

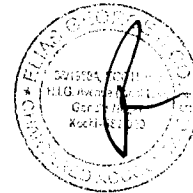
13. Figures for the previous periods/year have been regrouped /reclassified and rearranged wherever considered necessary to conform to the classification of the current period.



<b>COCHIN SHIPYARD LIMITED</b>		
<b>Standalone Balance Sheet as at March 31, 2020</b>		
(Rs in lakhs)		
Particulars	As at March 31,2020	As at March 31,2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	69,653.51	31,303.04
(b) Capital work-in-progress	76,820.65	34,107.72
(c) Intangible assets	5,965.58	6,160.68
(d) Financial assets		
(i) Investments	6,544.52	6,037.18
(ii) Loans	108.24	128.73
(III) Other Financial Assets	864.50	-
(e) Income tax assets (net)	6,025.42	5,727.71
(f) Deferred tax assets (net)	4,635.94	6,574.94
(g) Other non-current assets	29,290.38	27,976.59
<b>Total Non-Current assets</b>	<b>1,99,908.74</b>	<b>1,18,016.59</b>
<b>Current assets</b>		
(a) Inventories	31,341.31	28,336.71
(b) Financial Assets		
(i) Trade receivables	28,823.21	39,233.68
(ii) Cash and cash equivalents	84,851.63	97,833.96
(iii) Bank balances other than (iii) above	1,32,740.27	1,54,451.37
(iv) Loans	30.97	39.21
(v) Other Financial assets	3,292.18	23,357.79
(c) Current tax assets (net)		
(d) Other current assets	1,59,473.94	63,086.86
<b>Total Current assets</b>	<b>4,40,553.51</b>	<b>4,06,339.58</b>
<b>Total Assets</b>	<b>6,40,462.25</b>	<b>5,24,356.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity :</b>		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	3,60,025.46	3,20,053.77
<b>Total Equity</b>	<b>3,73,179.50</b>	<b>3,33,207.81</b>



Standalone Balance Sheet as at March 31, 2020		Contd...	(Rs in lakhs)
Particulars	As at March 31,2020	As at March 31,2019	
<b>Liabilities :</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12,300.00	12,300.00	
(ii) Other financial liabilities	37,586.91	261.22	
(b) Provisions	2,872.20	2,428.71	
(c) Other non current liabilities	11.45	12.59	
<b>Total Non-Current Liabilities</b>	<b>52,770.56</b>	<b>15,002.52</b>	
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	686.52	725.36	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	41,185.27	33,933.75	
(ii) Other financial liabilities	17,266.32	13,001.22	
(b) Other current liabilities	1,16,081.50	86,302.85	
(c) Provisions	38,137.13	36,932.40	
(d) Current tax liabilities (net)	1,155.45	5,250.26	
<b>Total Current Liabilities</b>	<b>2,14,512.19</b>	<b>1,76,145.84</b>	
<b>Total Equity and Liabilities</b>	<b>6,40,462.25</b>	<b>5,24,356.17</b>	





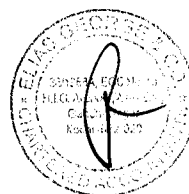
<b>COCHIN SHIPYARD LIMITED</b>		
<b>Standalone Statement of Cash Flows for the year ended</b>		
<b>March 31, 2020</b>		
(Rs in lakhs)		
Particulars	As at March 31, 2020	As at March 31, 2019
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>86,342.58</b>	<b>75,137.52</b>
Adjustments for :		
Depreciation and amortisation	4,873.12	3,415.53
Interest expense	4,459.41	1,430.11
Interest income	(16,725.17)	(18,594.93)
Rental income	(152.48)	(58.97)
Dividend income	(0.89)	(163.34)
Loss on sale/write off of plant, property and equipment	1.87	16.09
Profit on sale of investments	(235.30)	(711.52)
Income recognised on Govt. assistance	(1.14)	(1.14)
Loss/(gain) on derivative contracts (net)	-	-
Unrealised loss/(gain) on derivative contracts (net)	-	-
Net (gain) /loss on foreign currency transactions	502.01	(88.65)
Operating cash flow before working capital changes	79,064.01	60,380.70
Movements in working capital :		
(Increase) / decrease in inventories	(3,214.86)	685.01
(Increase) / decrease in trade, other receivables and assets	(68,952.59)	(45,321.63)
Increase / (decrease) in trade and other payables	36,429.94	(40,530.86)
	43,326.50	(24,786.78)
Income tax paid net of refunds	(18,065.07)	(20,063.00)
<b>Net cash flows from operating activities (A)</b>	<b>25,261.43</b>	<b>(44,849.78)</b>

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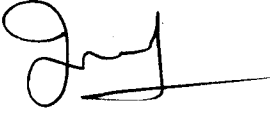
<b>Standalone Statement of Cash Flows for the year ended March 31, 2020</b>		
(Rs in lakhs)		
Particulars	As at March 31, 2020	As at March 31, 2019
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(3,549.74)	(5,749.06)
(Increase) / decrease in capital work In progress	(42,712.93)	(22,623.38)
(Increase) / decrease in Term deposits with maturity above three months	21,711.10	1,15,388.82
Investment in Mutual Funds	(66,800.00)	(2,38,184.87)
Redemption of Mutual Funds	66,800.00	2,38,185.03
Dividend received	0.89	163.34
Profit on sale of investments	235.30	711.52
Investment in NCD of HCSL Subsidiary	-	(4,400.00)
Investment in Equity shares of HCSL Subsidiary	(507.34)	-
Sale or withdrawal of plant, property and equipment	0.66	0.39
Interest received	17,290.78	20,820.27
Rent received	152.48	58.97
<b>Net cash flows from investing activities (B)</b>	<b>(7,378.80)</b>	<b>1,04,371.03</b>
<b>C. Cash flow from financing activities</b>		
Buy back of shares	0.00	(20000.02)
Transaction cost of Buy back of shares	0.00	(225.78)
Borrowings/ Repayment of loans by employees	28.72	16.60
Net gain /loss on foreign currency transactions	(857.28)	124.38
Repayment of lease liability	(2,376.78)	-
Dividend paid	(19,244.36)	(16,312.32)
Dividend distribution tax paid	(3,955.74)	(3,320.80)
Interest paid	(4,459.52)	(1,163.29)
<b>Net cash flows from financing activities (C)</b>	<b>(30,864.96)</b>	<b>(40,881.23)</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>(12,982.33)</b>	<b>18,640.02</b>

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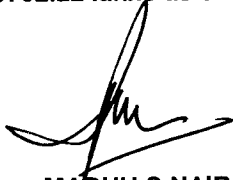


<b>Standalone Statement of Cash Flows for the year ended March 31, 2020</b>		
(Rs in lakhs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalent at the beginning of the Year	97,833.96	79,193.94
Cash and cash equivalent at the end of the Year	84,851.63	97,833.96

Cash and Cash Equivalents' include earmarked funds of Rs 56702.22 lakhs as on Mar 31, 2020.



**JOSE V J**  
Director (Finance) & Chief Financial Officer  
DIN - 08444440



**MADHU S NAIR**  
Chairman and Managing Director  
DIN - 07376798

Kochi, dated June 20, 2020





**INDEPENDENT AUDITORS' REPORT**

**TO THE BOARD OF DIRECTORS OF  
COCHIN SHIPYARD LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

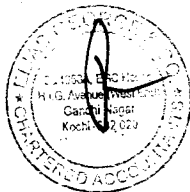
We have audited the accompanying Standalone Quarterly Financial Results of Cochin Shipyard Limited ("the Company") for the quarter ended March 31, 2020 and the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India of the Net Profit and Other Comprehensive Income and other financial information for the quarter ended March 31, 2020 as well as the results for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Emphasis of Matter – Impact of COVID-19**

We draw attention to Note 10 of the standalone annual financial results which describes the Company's assessment on the impact of COVID-19 on its financial results and its operations.

Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Standalone Financial Results**

The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the Net Profit and Other Comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

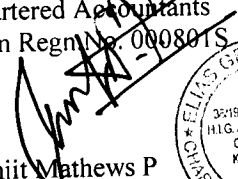
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

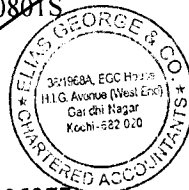
The Financial Results for the quarter ended March 31, 2020 and the corresponding quarter ended March 31, 2019 as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the limited reviewed published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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

  
Ranjit Mathews P  
Partner

Membership No. 205377

UDIN: 20205377AAAADH4933



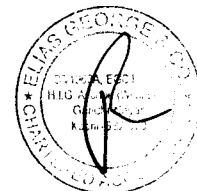
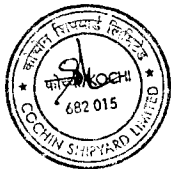
Kochi  
20 June, 2020

**COCHIN SHIPYARD LIMITED****Statement of Consolidated audited Financial Results for the quarter and year ended March 31, 2020**

Rs in lakhs

SI No	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
<b>I</b>	<b>Income</b>					
	Revenue from operations	81668.70	89608.66	78843.96	342249.39	296560.33
	Other income	4438.81	5426.22	6282.21	24508.13	22598.35
	<b>Total Income</b>	<b>86107.51</b>	<b>95034.88</b>	<b>85126.17</b>	<b>366757.52</b>	<b>319158.68</b>
<b>II</b>	<b>Expenses</b>					
	Cost of materials consumed	39465.69	46387.26	41511.99	179599.82	150429.02
	Sub contract and other direct expenses	7815.67	10772.19	9573.12	36556.98	37998.73
	Employee benefits expense	8630.62	7523.00	6846.53	30591.03	27755.65
	Finance costs	1122.16	1132.14	446.46	4492.41	1430.11
	Depreciation and amortisation expense	1222.35	1242.84	874.02	4893.89	3419.86
	Other expenses	4281.69	4582.52	4145.72	16259.61	16148.74
	Provision for anticipated losses and expenditure	5239.42	572.26	5813.72	8591.78	7225.04
	<b>Total expenses</b>	<b>67777.60</b>	<b>72212.21</b>	<b>69211.56</b>	<b>280985.52</b>	<b>244407.15</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>18329.91</b>	<b>22822.67</b>	<b>15914.61</b>	<b>85772.00</b>	<b>74751.53</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>V</b>	<b>Profit before Tax (III-IV)</b>	<b>18329.91</b>	<b>22822.67</b>	<b>15914.61</b>	<b>85772.00</b>	<b>74751.53</b>
<b>VI</b>	<b>Tax expense</b>					
	(1) Current tax	5437.40	5958.28	8777.74	20634.83	29024.73
	(2) Deferred tax	(860.47)	(117.05)	(2407.85)	1936.18	(2051.97)
<b>VII</b>	<b>Profit for the period/year(V-VI)</b>	<b>13752.98</b>	<b>16981.44</b>	<b>9544.72</b>	<b>63200.99</b>	<b>47778.77</b>

Contd...



Statement of Consolidated audited Financial Results for the quarter and year ended March 31, 2020						
Rs in lakhs						
	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
VIII	<b>Other comprehensive income</b>					
	i) Items that will not be reclassified to profit or loss	(452.72)	(368.22)	(131.33)	(797.60)	(300.01)
	ii) Income tax relating to items that will not be reclassified to profit or loss	113.95	92.68	45.90	200.76	104.84
	<b>Other comprehensive income for the period/year</b>	<b>(338.77)</b>	<b>(275.54)</b>	<b>(85.43)</b>	<b>(596.84)</b>	<b>(195.17)</b>
IX	<b>Total Comprehensive Income for the period/year</b>	<b>13414.21</b>	<b>16705.90</b>	<b>9459.29</b>	<b>62604.15</b>	<b>47583.60</b>
X	<b>Profit for the period attributable to :</b>					
	Equity holders of the Parent	13752.98	16981.44	9576.57	63200.99	47813.40
	Non Controlling Interest	0.00	0.00	(31.85)	0.00	(34.63)
		13752.98	16981.44	9544.72	63200.99	47778.77
XI	<b>Total Comprehensive Income attributable to :</b>					
	Equity holders of the Parent	13414.21	16705.90	9491.14	62604.15	47618.23
	Non Controlling Interest	0.00	0.00	(31.85)	0.00	(34.63)
		13414.21	16705.90	9459.29	62604.15	47583.60
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>Earnings per equity share of Rs 10 each</b>					
	(1) Basic (Rs)	10.46	12.91	7.26	48.05	35.47
	(2) Diluted (Rs)	10.46	12.91	7.26	48.05	35.47
	<i>EPS is not annualised for the quarters ended Mar 31, 2020, Dec 31, 2019 and Mar 31, 2019</i>					
XIII	<i>Disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015</i>					
	<b>Debt Equity Ratio</b>				0.03	0.04
	<b>Debt Service Coverage Ratio</b>				40.94	34.55
	<b>Interest Service Coverage Ratio</b>				85.85	72.45
	<b>Credit rating</b>				AA+	AA+
	<b>Capital Redemption Reserve</b>				12,353.76	12,353.76
	<b>Debenture Redemption Reserve</b>				1,668.44	1,668.44
	<b>Paid up Debt Capital</b>				12,300.00	12,300.00





**Accompanying notes to financial results**

1. The above results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on June 20, 2020 and audit 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.

2. Indian Accounting Standard (Ind AS 116) "Leases" became effective from April 01, 2019 and the Group has adopted the same using modified retrospective transition method. Accordingly, the comparatives have not been retrospectively adjusted. This has resulted in RoU assets of Rs. 39648.25 Lakhs, lease liability of Rs.37725.58 Lakhs, additional finance cost of Rs 3439.63 Lakhs and additional depreciation of Rs 1395.68 Lakhs, additional lease rent income (as a lessor) of Rs 28.93 Lakhs and accrued lease rent asset (as a lessor) of Rs 28.93 Lakhs for the year ended March 31, 2020. The actual lease rentals paid and received which were hitherto recognised as expense and income are now accounted as reduction in lease liability and adjustment to accrued lease rent. Overall, it has resulted in a reduction of profit for the year ended March 31, 2020 by Rs 1788.53 Lakhs.

**3. Segment Reporting**

(Rs In Lakhs)						
Particulars	For the Quarter ended Mar 31, 2020	For the Quarter ended Dec 31, 2019	For the Quarter ended Mar 31, 2019	For the year ended Mar 31, 2020	For the year ended Mar 31, 2019	
<b>Segment Revenue</b>						
Ship building	71255.71	74735.46	66232.22	285226.50	213202.07	
Ship Repair	10412.99	14873.20	12611.74	57022.89	83358.26	
Unallocated	4438.81	5426.22	6282.21	24508.13	22598.35	
<b>Total</b>	<b>86107.51</b>	<b>95034.88</b>	<b>85126.17</b>	<b>366757.52</b>	<b>319158.68</b>	
<b>Segment Result (PBIT)</b>						
Ship building	21322.14	17515.67	18101.01	66459.10	44494.96	
Ship Repair	2897.84	1989.64	(712.74)	14741.55	23789.32	
Unallocated	(4767.91)	4449.50	(1027.20)	9063.76	7897.36	
<b>Total</b>	<b>19452.07</b>	<b>23954.81</b>	<b>16361.07</b>	<b>90264.41</b>	<b>76181.64</b>	
<b>Less:</b>						
Finance cost	1122.16	1132.14	446.46	4492.41	1430.11	
<b>Profit before Tax</b>	<b>18329.91</b>	<b>22822.67</b>	<b>15914.61</b>	<b>85772.00</b>	<b>74751.53</b>	
Less Provision for taxation	4576.93	5841.23	6369.89	22571.01	26972.76	
<b>Profit after taxation (PAT)</b>	<b>13752.98</b>	<b>16981.44</b>	<b>9544.72</b>	<b>63200.99</b>	<b>47778.77</b>	
<b>Segment Assets</b>						
Ship building	292812.55	283781.89	246394.20	292812.55	246394.20	
Ship Repair	243285.53	235308.72	195899.31	243285.53	195899.31	
Unallocated	104574.45	103065.93	82316.16	104574.45	82316.16	
<b>Total</b>	<b>640672.53</b>	<b>622156.54</b>	<b>524609.67</b>	<b>640672.53</b>	<b>524609.67</b>	
<b>Segment Liability</b>						
Ship building	67144.21	48876.83	39406.47	67144.21	39406.47	
Ship Repair	12715.35	18279.10	25944.31	12715.35	25944.31	
Unallocated	188524.62	196062.38	125867.12	188524.62	125867.12	
<b>Total</b>	<b>268384.18</b>	<b>263218.31</b>	<b>191217.90</b>	<b>268384.18</b>	<b>191217.90</b>	



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

5. The Company has bid and submitted a Resolution Plan for Tebma Shipyard Limited (TSL) under the Corporate Insolvency Resolution Process (CIRP) commenced by the National Company Law Tribunal (NCLT), Chennai as per the provisions of the Insolvency and Bankruptcy Code, 2016. TSL is a Company engaged in construction and repair of ships for domestic and international clients having its facility in Malpe, Karnataka. The Resolution Plan submitted by CSL under the CIRP has been accepted by the Committee of Creditors (CoC) and NCLT has approved the same vide its final order dated on 04 Mar 2020. Due to the Covid -19 pandemic situation and pursuant lock down, CSL had filed a petition before NCLT Chennai for excluding the lock down period from calculation of the time specified for payment under the Resolution Plan. As the lock down period was not over at the time of filing of the petition, NCLT has vide its order dated 12 May 2020 directed CSL to approach it after cessation of the lock down period. CSL proposes to approach NCLT again after easing of lockdown restrictions in Chennai.

6. The Group has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Group has recognised provision for Income Tax for the year ended on March 31, 2020 and remeasured its deferred tax assets/liability on the basis of the rates prescribed in the said section.

7. **Debenture Redemption Reserve:** CSL was hitherto creating Debenture Redemption Reserve at 25% of the value of bonds issued by the company over the maturity period of such debentures in accordance with Section 71(4) of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 and as per SEBI (Issue and Listing of Debt Securities) Regulations, 2008. As per the amendment made to the Companies (Share Capital and Debentures) Rules, 2014 notified vide Notification No. G.S.R. 574(E) by the Ministry of Corporate Affairs, the company is not required to create Debenture Redemption Reserves in respect of the bonds issued by it. However, the Debenture Redemption Reserve already created up to 30.09.2019, Rs. 1668.44 Lakhs, shall be retained in the books till the time of redemption of the bonds.

8. The Board of Directors of the company have recommended a dividend of Rs 15/- per equity share of face value of Rs.10 for the financial year ended March 31, 2020 at the board meeting held on Jun 20 2020.

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

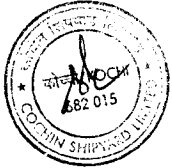
10. The Group has considered all possible effects that may result from Covid-19 on the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, Intangibles etc as well as liabilities accrued. The Group has looked at the possible future uncertainties in the economic conditions because of the pandemic from internal and external informations such as the current contracts, financial strength of the supply chains and customers etc. Based on such informations and based on current estimates the Group expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The operations of CSL were temporarily disrupted from 23rd March 2020 to 5th May 2020. The subsidiary Company has just started operation from 09th June 2020. The Companies continue to work on a reduced scale of operations. However, the Group expects to ramp up the operations significantly in the ensuing quarters. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.



11. The Company hereby declares that the Auditor's have issued Audit Report for both the standalone and consolidated financial statements with unmodified opinion for the year ended March 31, 2020.

12. Figures for the quarter ended March 31, 2020 and the corresponding quarter ended March 31, 2019 as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the limited reviewed published year to date figures up to the end of the third quarter of the relevant financial year.

13. 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 March 31, 2020</b>		
(Rs in lakhs)		
Particulars	As at March 31,2020	As at March 31,2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	70,047.69	31,323.59
(b) Capital work-in-progress	79,925.40	34,237.06
(c) Intangible assets	6,313.91	6,279.38
(d) Financial assets		
(i) Investments	9.18	9.18
(ii) Loans	108.55	129.01
(iii) Other Financial assets	864.50	-
(e) Income tax assets (net)	6,025.42	5,727.71
(f) Deferred tax assets (net)	4,698.58	6,634.76
(g) Other non-current assets	29,769.41	28,483.24
<b>Total Non-Current assets</b>	<b>1,97,762.64</b>	<b>1,12,823.93</b>
<b>Current assets</b>		
(a) Inventories	31,341.31	28,336.71
(b) Financial Assets		
(i) Investments		
(ii) Trade receivables	28,823.21	39,233.68
(iii) Cash and cash equivalents	86,682.14	1,02,066.77
(iv) Bank balances other than (iii) above	1,32,840.27	1,55,657.48
(v) Loans	30.97	39.21
(vi) Other Financial assets	3,145.35	23,281.45
(c) Current tax assets (net)	44.52	21.24
(c) Other current assets	1,60,002.12	63,149.20
<b>Total Current assets</b>	<b>4,42,909.89</b>	<b>4,11,785.74</b>
<b>Total Assets</b>	<b>6,40,672.53</b>	<b>5,24,609.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity :</b>		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	3,59,134.31	3,19,710.00
<b>Equity attributable to owners</b>	<b>3,72,288.35</b>	<b>3,32,864.04</b>
(c) Non Controlling interests	-	527.73
<b>Total Equity</b>	<b>3,72,288.35</b>	<b>3,33,391.77</b>



Particulars	Contd...	
	As at March 31,2020	As at March 31,2019
(Rs in lakhs)		
<b>Liabilities :</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,300.00	12,300.00
(ii) Other financial liabilities	37,586.91	261.22
(b) Provisions	2,872.20	2,428.71
(c) Other non current liabilities	11.45	12.59
<b>Total Non-Current Liabilities</b>	<b>52,770.56</b>	<b>15,002.52</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	686.52	725.36
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	41,185.27	33,933.75
(ii) Other financial liabilities	17,801.48	13,019.78
(b) Other current liabilities	1,16,098.27	86,353.81
(c) Provisions	38,686.63	36,932.42
(d) Current tax liabilities (net)	1,155.45	5,250.26
<b>Total Current Liabilities</b>	<b>2,15,613.62</b>	<b>1,76,215.38</b>
<b>Total Equity and Liabilities</b>	<b>6,40,672.53</b>	<b>5,24,609.67</b>



**COCHIN SHIPYARD LIMITED****Consolidated Statement of Cash Flows for the year ended March 31, 2020**  
(Rs in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>85,771.98</b>	<b>74,751.52</b>
Adjustments for :		
Depreciation and amortisation	4,893.89	3,419.86
Interest expense	4,492.41	1,430.12
Interest income	(16,497.02)	(18,514.32)
Rental income	(64.46)	(58.97)
Dividend income	(0.89)	(163.34)
Loss on sale/write off of plant, property and equipment	1.87	16.09
Profit on sale of investments	(235.30)	(711.52)
Income recognised on Govt. assistance	(1.14)	(1.14)
Loss/(gain) on derivative contracts (net)	-	-
Unrealised loss/(gain) on derivative contracts (net)	-	-
Net (gain) /loss on foreign currency transactions	502.01	(88.65)
<b>Operating cash flow before working capital changes</b>	<b>78,863.35</b>	<b>60,079.65</b>
Movements in working capital :		
(Increase) / decrease in inventories	(3,214.86)	685.01
(Increase) / decrease in trade, other receivables and assets	(69,414.07)	(45,344.81)
Increase / (decrease) in trade and other payables	37,119.91	(40,495.41)
	<b>43,354.33</b>	<b>(25,075.56)</b>
Income tax paid net of refunds	(18,088.36)	(20,063.00)
<b>Net cash flows from operating activities (A)</b>	<b>25,265.97</b>	<b>(45,138.56)</b>

Contd...

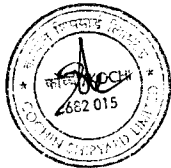


**Consolidated Statement of Cash Flows for the year ended March 31, 2020**

(Rs in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(3,796.53)	(5,773.69)
(Increase) / decrease in capital work In progress	(45,688.34)	(22,906.76)
(Increase) / decrease in Term deposits with maturity above three months	22,817.20	1,14,182.71
Investment in Mutual Funds	(66,800.00)	(2,38,184.87)
Redemption of Mutual Funds	66,800.00	2,38,185.03
Transaction cost on investments	(1.27)	-
Lease rent		(1.00)
Dividend received	0.89	163.34
Profit on sale of investments	235.30	711.52
Acquisition of share of Non Controlling Interest	(506.08)	
Sale or withdrawal of plant, property and equipment	0.66	0.39
Interest received	17,133.11	20,952.31
Rent received	64.46	58.97
<b>Net cash flows from investing activities (B)</b>	<b>(9,740.60)</b>	<b>1,07,387.95</b>
<b>C. Cash flow from financing activities</b>		
Buy back of shares	0.00	(20000.02)
Transaction cost of Buy back of shares	0.00	(225.78)
Borrowings/ Repayment of loans by employees	28.72	16.60
Repayment of Lease liability	(2,388.81)	
Net gain /loss on foreign currency transactions	(857.28)	124.38
Dividend paid	(19,244.36)	(16,312.32)
Dividend distribution tax paid	(3,955.74)	(3,320.80)
Interest paid	(4,492.53)	(1,163.29)
<b>Net cash flows from financing activities (C)</b>	<b>(30,910.00)</b>	<b>(40,881.23)</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>(15,384.63)</b>	<b>21,368.16</b>

Contd...




**Consolidated Statement of Cash Flows for the year ended March 31, 2020**

(Rs in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalent at the beginning of the Year	1,02,066.77	80,698.63
Cash and cash equivalent at the end of the Year	86,682.14	1,02,066.77

Cash and Cash Equivalents' include earmarked funds of Rs 56702.22 lakhs as on Mar 31, 2020.



**JOSE V J**

Director (Finance) & Chief Financial Officer  
DIN - 08444440



**MADHU S NAIR**

Chairman and Managing Director  
DIN - 07376798

Kochi, dated June 20, 2020







## INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF  
COCHIN SHIPYARD LIMITED

### Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Cochin Shipyard Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- i. include the annual financial results of Hooghly Cochin Shipyard Limited;
- ii. are in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India of the Net Profit and Other Comprehensive Income and other financial information of the Group for the year ended March 31, 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the subsidiary's auditor, in terms of their report referred to in sub paragraph (a) in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter – Impact of COVID-19**

We draw attention to Note 10 of the consolidated annual financial results which describes the Group's assessment on the impact of COVID-19 on its financial results and its operations.

Our opinion is not modified in respect of this matter.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

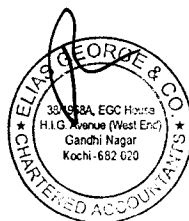
These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the Net Profit and Other Comprehensive Income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



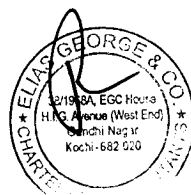
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



## Other Matters

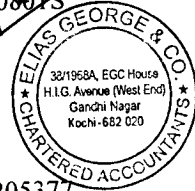
- a) The consolidated Financial Results include the audited Financial Results of the company's subsidiary (Hooghly Cochin Shipyard Limited), whose Financial Results reflect Group's share of total assets of Rs. 7,440.22 Lakhs as at March 31, 2020, Group's share of total revenue of Rs.12.43 Lakhs and Rs 77.14 Lakhs and Group's share of total net loss after tax of Rs. 52.16 Lakhs and Rs. 248.76 Lakhs for the quarter ended March 31, 2020 and for the year ended on that date respectively, as considered in the consolidated Financial Results, which have been audited by another independent auditor. The independent auditor's report on financial results of the subsidiary have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.
- b) The Financial Results for the quarter ended March 31, 2020 and the corresponding quarter ended March 31, 2019 as reported in these consolidated annual financial results are the balancing figures between audited figures in respect of the full financial year and the limited reviewed published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Kochi  
20 June, 2020

For Elias George & Co.  
Chartered Accountants  
Firm Regn.No. 0008015

Ranjit Mathews P  
Partner

Membership No. 205377  
UDIN: 20205377AAAADI9537



**DISCLOSURE UNDER CLAUSE 52(4) AND 54(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Sl. No.	Particulars	Details																								
1.	Asset cover available & Extent of Security	1.11 times of the value of debentures																								
2.	Previous due date for the payment of interest, repayment of principal of non convertible debt securities and whether the same has been paid or not	<p align="center"><u>Details of payment of interest</u></p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the Security</th> <th>Interest Due Date</th> <th>Status of Payment</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)</td> <td>02/12/2019</td> <td>Paid</td> </tr> <tr> <td>2.</td> <td>8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)</td> <td>28/03/2020</td> <td>Paid</td> </tr> </tbody> </table> <p>Previous due date of repayment of principal – Not Applicable</p>	Sl. No.	Name of the Security	Interest Due Date	Status of Payment	1.	8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)	02/12/2019	Paid	2.	8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)	28/03/2020	Paid												
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2.	8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)	28/03/2020	Paid																							
3.	Next due date for the payment of interest /principal along with the amount of interest and the redemption amount	<p align="center"><u>Next Interest Payment Details</u></p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the Security</th> <th>Next Interest Due Date</th> <th>Interest Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)</td> <td>02/12/2020</td> <td>8,51,00,000/-</td> </tr> <tr> <td>2.</td> <td>8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)</td> <td>28/03/2021</td> <td>2,00,56,000/-</td> </tr> </tbody> </table> <p align="center"><u>Redemption date &amp; amount</u></p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the Security</th> <th>Redemption Date</th> <th>Redemption Amount (Rs. Crore)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)</td> <td>02/12/2023</td> <td>100</td> </tr> <tr> <td>2.</td> <td>8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)</td> <td>28/03/2029</td> <td>23</td> </tr> </tbody> </table>	Sl. No.	Name of the Security	Next Interest Due Date	Interest Amount (Rs.)	1.	8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)	02/12/2020	8,51,00,000/-	2.	8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)	28/03/2021	2,00,56,000/-	Sl. No.	Name of the Security	Redemption Date	Redemption Amount (Rs. Crore)	1.	8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)	02/12/2023	100	2.	8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)	28/03/2029	23
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SEC/48/2017-63

<p>To, The Manager Listing Compliance Department BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001</p> <p>Scrip Code/ Symbol: <u>540678; COCHINSHIP</u></p>	<p>To, The Manager Listing Compliance Department The National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai- 400051</p> <p>Scrip Symbol: <u>COCHINSHIP</u></p>
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Dear Sir/Madam,

**Subject: Submission of Annual Disclosure to be made by an entity identified as Large Corporate**

1. Name of the company : Cochin Shipyard Limited
2. CIN : L63032KL1972GOI002414
3. Report filed for FY : 2019-20
4. Details of borrowings (all figures in ₹ crore):

Sl. No.	Particulars	Details
I.	Incremental borrowing done in FY (a)	0
II.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	0
III.	Actual borrowings done through debt securities in FY (c)	0
IV.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) – (c)	Nil
V.	Reasons for short fall, if any, in mandatory borrowings through debt securities	Not Applicable

Syamkamal N

**Company Secretary & Compliance Officer**

e-mail: secretary@cochinshipyard.com

Tel: +91 484 250 1306

Jose V J

(DIN: 084444440)

**Director (Finance) & Chief Financial Officer**

e-mail: josevj@cochinshipyard.com

Tel: +91 484 250 1222

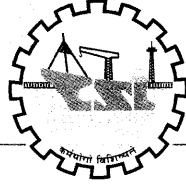
May 04, 2020



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 फाक्स / Fax : +91 (484) 2370897 / 2383902  
वेबसाइट / Website : www.cochinshipyard.com, सीआईएन / CIN: L63032KL1972GOI002414

# कोचीन शिपयार्ड लिमिटेड

(भारत सरकार की श्रेणी-1 मिनिरात्रल कंपनी, पोत परिवहन मंत्रालय)



# COCHIN SHIPYARD LIMITED

(A Government of India Category-1 Miniratna Company, Ministry of Shipping)

SEC/48/2017-63

<b>To,</b> <b>The Manager</b> <b>Listing Compliance Department</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Tower,</b> <b>Dalal Street,</b> <b>Mumbai- 400001</b>  <b>Scrip Code/ Symbol: 540678; COCHINSHIP</b>	<b>To,</b> <b>The Manager</b> <b>Listing 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- 400051</b>  <b>Scrip Symbol: COCHINSHIP</b>
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Dear Sir/Madam,

**Subject: Submission of Initial Disclosure to be made by an entity identified as Large Corporate**

Sr. No.	Particulars	Details
1	Name of the company	Cochin Shipyard Limited
2	CIN	L63032KL1972GOI002414
3	Outstanding borrowing of company as on March 31, 2020 (in Rs cr)	123
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AA+ by CARE Ratings and India Ratings & Research
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited


1. We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

  
Syamkamal N

**Company Secretary & Compliance Officer**

e-mail: secretary@cochinshipyard.com

Tel: +91 484 250 1306

  
Jose V J

(DIN: 08444440)

**Director (Finance) & Chief Financial Officer**

e-mail: josevj@cochinshipyard.com

Tel: +91 484 250 1222

June 20, 2020



पंजीकृत कार्यालय : प्रशासनिक भवन, पी.ओ.बैग सं 1653, परुमानूर पी. ओ., कोच्ची - 682 015  
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