



SEC/48/2017-63

June 11, 2021

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

Dear Sir / Madam,

Subject: Statement of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021

1. This is further to our letter dated June 04, 2021 intimating the date of the Board Meeting of Cochin Shipyard Limited. We wish to inform you that the Board of Directors of the Company at their meeting held today have approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021.
2. In accordance with Regulation 30 read with Part A of Schedule III and Regulation 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), it is further notified that the Board has recommended a final dividend of Rs. 2.50 per share for the financial year 2020-21 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) 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 SEBI LODR 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, 2021;
 - (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 15.30 hrs and concluded at 18.45 hrs.



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

Thanking you,

For Cochin Shipyard Limited

**Syamkamal N
Company Secretary &
Compliance Officer**

COCHIN SHIPYARD LIMITED

Statement of Standalone Audited Financial Results for the quarter and Year ended March 31, 2021

Rs in lakhs

SI No	Particulars	Standalone				
		Quarter ended		Year ended		
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from operations	108031.90	74869.73	81668.70	281889.70	342249.39
	Other income	6903.47	1534.26	4498.54	19386.07	24750.03
	Total Income	114935.37	76403.99	86167.24	301275.77	366999.42
II	Expenses					
	Cost of materials consumed	50200.44	19125.49	39465.69	121981.82	179599.82
	Sub contract and other direct expenses	13620.21	11185.94	7815.67	33631.38	36556.98
	Employee benefits expense	7838.41	7240.74	8622.41	29157.79	30567.32
	Finance costs	1616.47	1152.55	1112.09	5046.62	4459.41
	Depreciation and amortisation expense	1356.88	1377.85	1216.55	5307.07	4873.12
	Other expenses	5141.75	4382.36	4223.70	15928.33	16008.41
	Provision for anticipated losses and expenditure	5334.57	1137.43	5239.42	9164.12	8591.78
	Total expenses	85108.73	45602.36	67695.53	220217.13	280656.84
III	Profit before exceptional items and tax (I-II)	29826.64	30801.63	18471.71	81058.64	86342.58
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00
V	Profit before Tax (III-IV)	29826.64	30801.63	18471.71	81058.64	86342.58
VI	Tax expense					
	(1) Current tax	8716.24	9179.61	5437.40	23293.20	20634.83
	(2) Deferred tax	(1851.00)	(1326.00)	(843.00)	(3245.00)	1939.00
VII	Profit for the period/year(V-VI)	22961.40	22948.02	13877.31	61010.44	63768.75

Contd...



B. S. V.



Statement of Standalone Audited Financial Results for the quarter and Year ended March 31, 2021						
						Rs in lakhs
		Standalone				
		Quarter ended			Year ended	
Particulars		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
VIII	Other comprehensive income					
	A) Items that will be reclassified to profit or loss					
	i) Effective portion of gains/losses on cash flow hedging instruments	46.84	280.04	-	121.08	-
	ii) Income tax relating to items that will be reclassified to profit or loss	(11.79)	(70.48)	-	(30.48)	-
	B) Items that will not be reclassified to profit or loss					
	i) Remeasurements of defined employee benefit obligations	55.71	99.24	(452.72)	411.01	(797.60)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(24.09)	(14.91)	113.95	(103.44)	200.76
	Other comprehensive income for the period/year	66.67	293.89	(338.77)	398.17	(596.84)
IX	Total Comprehensive Income for the period/year	23028.07	23241.91	13538.54	61408.61	63171.91
X	Paid up equity share capital (Face value - Rs. 10 each)	13154.04	13154.04	13154.04	13154.04	13154.04
XI	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				384602.64	360025.46
XII	Earnings per equity share of Rs 10 each					
	(1) Basic (Rs)	17.46	17.45	10.55	46.38	48.48
	(2) Diluted (Rs)	17.46	17.45	10.55	46.38	48.48
	<i>EPS is not annualised except for the years ended Mar 31, 2021 and Mar 31, 2020</i>					
	<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
	Debt Service Coverage Ratio				39.05	41.18
	Interest Service Coverage Ratio				81.89	86.36
	Credit rating				AAA	AA+
	Capital Redemption Reserve				12353.76	12353.76
	Debenture Redemption Reserve				1668.44	1668.44
	Paid up Debt Capital				12300.00	12300.00
	Networth				397756.68	373179.50



Accompanying notes to financial results

1. The above results have been approved by Board of Directors in their meeting held on June 11, 2021 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. Segment Reporting

(Rs In Lakhs)

Particulars	For the Quarter ended Mar 31, 2021	For the Quarter ended Dec 31, 2020	For the Quarter ended Mar 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Segment Revenue					
Ship building	88803.22	63789.03	71255.71	240559.27	285226.50
Ship Repair	19228.68	11080.70	10412.99	41330.43	57022.89
Unallocated	6903.47	1534.26	4498.54	19386.07	24750.03
Total	114935.37	76403.99	86167.24	301275.77	366999.42
Segment Result (PBIT)					
Ship building	25680.82	32044.30	21322.14	76229.86	66459.10
Ship Repair	5926.76	1810.88	2897.84	9419.89	14741.55
Unallocated	(164.47)	(1901.00)	(4636.18)	455.51	9601.34
Total	31443.11	31954.18	19583.80	86105.26	90801.99
Less:					
Finance cost	1616.47	1152.55	1112.09	5046.62	4459.41
Profit before Tax	29826.64	30801.63	18471.71	81058.64	86342.58
Less Provision for taxation	6865.24	7853.61	4594.40	20048.20	22573.83
Profit after taxation (PAT)	22961.40	22948.02	13877.31	61010.44	63768.75
Segment Assets					
Ship building	319484.51	271524.78	292812.55	319484.51	292812.55
Ship Repair	259606.41	247760.74	243285.53	259606.41	243285.53
Unallocated	160863.06	224369.61	104364.17	160863.06	104364.17
Total	739953.98	743655.13	640462.25	739953.98	640462.25
Segment Liability					
Ship building	104576.01	125929.63	67144.21	104576.01	67144.21
Ship Repair	11264.54	9282.23	12715.35	11264.54	12715.35
Unallocated	226356.75	216688.52	187423.19	226356.75	187423.19
Total	342197.30	351900.38	267282.75	342197.30	267282.75

3. The National Company Law Tribunal (NCLT), Chennai on March 04, 2020, approved the Resolution Plan submitted by CSL for acquisition of Tebma Shipyards Limited (TSL) which was undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). In compliance with the NCLT Order, Cochin Shipyard Limited (CSL) paid the bid amount for takeover of TSL on September 15, 2020 with effect from which TSL has become a wholly owned subsidiary of CSL.



4. COVID-19 pandemic had prompted a lockdown resulting in a temporary disruption of operations of the Company from March 23, 2020 to May 5, 2020. 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. From Quarter II onwards, in order to meet the challenges facing the Company, the Company extended hours of operations by working in two shifts. This has impacted depreciation to the tune of Rs 388.11 lakhs during the year ended March 31, 2021.

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.

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. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.

6. The Board of Directors of the Company have recommended a final dividend of Rs 2.50 per equity share of face value of Rs.10 at the board meeting held on June 11, 2021. This is in addition to interim dividends of Rs 9 per equity share and Rs 4 per equity share of face value of Rs 10 recommended at the board meetings held on 04 Jan 2021 and 12 Feb 2021 respectively

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.



COCHIN SHIPYARD LIMITED		
Standalone Balance Sheet as at March 31, 2021		
(Rs in lakhs)		
Particulars	As at March 31,2021	As at March 31,2020
ASSETS		
Non-current assets		
(a) Property, plant and equipment	69,840.89	69,653.51
(b) Capital work-in-progress	1,06,164.35	76,820.65
(c) Intangible assets	5,748.61	5,965.58
(d) Financial assets		
(i) Investments	21,444.52	6,544.52
(ii) Loans	862.76	108.24
(iii) Other Financial Assets	4,331.07	864.50
(e) Income tax assets (net)	3,854.01	6,025.42
(f) Deferred tax assets (net)	7,880.94	4,635.94
(g) Other non-current assets	21,388.54	29,290.38
Total Non-Current assets	2,41,515.69	1,99,908.74
Current assets		
(a) Inventories	43,221.40	31,341.31
(b) Financial Assets		
(i) Trade receivables	35,330.43	28,823.21
(ii) Cash and cash equivalents	66,721.59	84,851.63
(iii) Bank balances other than (ii) above	1,47,916.77	1,32,740.27
(iv) Loans	57.20	30.97
(v) Other Financial assets	1,734.65	3,292.18
(c) Other current assets	2,03,456.25	1,59,473.94
Total Current assets	4,98,438.29	4,40,553.51
Total Assets	7,39,953.98	6,40,462.25
EQUITY AND LIABILITIES		
Equity :		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	3,84,602.64	3,60,025.46
Total Equity	3,97,756.68	3,73,179.50



Standalone Balance Sheet as at March 31, 2021		Contd...	(Rs in lakhs)
Particulars	As at March 31,2021	As at March 31,2020	
Liabilities :			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12,300.00	12,300.00	
(ii) Other financial liabilities	38,635.93	37,586.91	
(b) Provisions	3,161.39	2,872.20	
(c) Other non current liabilities	10.30	11.45	
Total Non-Current Liabilities	54,107.62	52,770.56	
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	1,527.88	686.52	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	42,014.71	41,185.27	
(ii) Other financial liabilities	23,516.08	17,266.32	
(b) Other current liabilities	1,64,236.68	1,16,081.50	
(c) Provisions	49,484.69	38,137.13	
(d) Current tax liabilities (net)	7,309.64	1,155.45	
Total Current Liabilities	2,88,089.68	2,14,512.19	
Total Equity and Liabilities	7,39,953.98	6,40,462.25	



COCHIN SHIPYARD LIMITED**Standalone Statement of Cash Flows for the year ended
March 31, 2021**

(Rs in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
A. Cash flow from operating activities		
Profit before tax	81,058.64	86,342.58
Adjustments for :		
Depreciation and amortisation	5,307.07	4,873.12
Interest expense	5,046.62	4,459.41
Interest income	(10,623.21)	(16,725.17)
Rental income	(63.66)	(152.48)
Dividend income	(46.56)	(0.89)
Loss on sale/write off of property, plant and equipment	1.25	1.87
Profit on sale of investments	-	(235.30)
Income recognised on Govt. assistance	(1.14)	(1.14)
Loss/(gain) on derivative contracts (net)	(123.99)	-
Net (gain) /loss on foreign currency transactions	(404.65)	502.01
Operating cash flow before working capital changes	80,150.37	79,064.01
Movements in working capital :		
(Increase) / decrease in inventories	(12,066.39)	(3,214.86)
(Increase) / decrease in trade, other receivables and assets	(43,842.96)	(68,952.59)
Increase / (decrease) in trade and other payables	61,385.08	36,429.94
	85,626.10	43,326.50
Income tax paid net of refunds	(10,741.43)	(18,065.07)
Net cash flows from operating activities (A)	74,884.67	25,261.43

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Standalone Statement of Cash Flows for the year ended March 31, 2021

(Rs in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(5,019.95)	(3,549.74)
(Increase) / decrease in capital work In progress	(29,343.70)	(42,712.93)
(Increase) / decrease in Term deposits with maturity above three months	(15,176.50)	21,711.10
Investment in Mutual Funds	-	(66,800.00)
Redemption of Mutual Funds	-	66,800.00
Dividend received	0.89	0.89
Profit on sale of investments	-	235.30
Investment in Equity shares of HCSL Subsidiary	(2,800.00)	(507.34)
Investment in Preference shares of HCSL Subsidiary	(5,600.00)	
Investment in Equity shares of TSL Subsidiary	(6,500.00)	-
Loan to HCSL Subsidiary	(1,000.00)	
Repayment of loans by HCSL Subsidiary	1,000.00	
Loan to TSL Subsidiary	(500.00)	-
Sale or withdrawal of property, plant and equipment	2.49	0.66
Interest received	12,359.02	17,290.78
Rent received	63.66	152.48
Net cash flows from investing activities (B)	(52,514.09)	(7,378.80)
C. Cash flow from financing activities		
Repayment of borrowings		
Borrowings/ Repayment of loans by employees	(274.98)	28.72
Net gain /loss on foreign currency transactions	555.92	(857.28)
Repayment of lease liability	(2,407.38)	(2,376.78)
Dividend paid	(36,831.31)	(19,244.36)
Dividend distribution tax paid	-	(3,955.74)
Interest paid	(1,542.87)	(4,459.52)
Net cash flows from financing activities (C)	(40,500.62)	(30,864.96)
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	(18,130.04)	(12,982.33)

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**Standalone Statement of Cash Flows for the year ended
March 31, 2021**

(Rs in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalent at the beginning of the Year	84,851.63	97,833.96
Cash and cash equivalent at the end of of the Year	66,721.59	84,851.63

Cash and Cash Equivalents' include earmarked funds of Rs 37749.10 lakhs as on March 31, 2021



JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440



MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Kochi, dated June 11, 2021



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>02/12/2020</td> <td>Paid</td> </tr> <tr> <td>2.</td> <td>8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)</td> <td>28/03/2021</td> <td>Paid</td> </tr> </tbody> </table> <p align="center">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)	02/12/2020	Paid	2.	8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)	28/03/2021	Paid												
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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>02/12/2021</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>28/03/2022</td> <td>2,00,56,000/-</td> </tr> </tbody> </table> <p align="center"><u>Redemption date & 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)	02/12/2021	8,51,00,000/-	2.	8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)	28/03/2022	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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Sl. No.	Name of the Security	Redemption Date	Redemption Amount (Rs. Crore)																							
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2.	8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)	28/03/2029	23																							





SEC/48/2017-63

June 11, 2021

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

Dear Sir / Madam,

Sub: Declaration in respect of Unmodified Opinion on the Financial Results (Standalone and Consolidated) for the year ended March 31, 2021 pursuant to Regulation 33(3)(d) of SEBI LODR Regulations

1. We hereby declare that the Statutory Auditors of the Company, M/s. Elias George & Co., Chartered Accountants, Ernakulam (Firm Regn. No. 000801S) have issued Audit Reports with Unmodified Opinion on the Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2021.
2. The declaration is given in compliance with the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).
3. The above is for your information and record please.

Thanking you,

Yours faithfully,

For Cochin Shipyard Limited

Jose V J
Director (Finance) &
Chief Financial Officer





**INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF THE STANDALONE
FINANCIAL RESULTS**

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

Opinion

We have audited the accompanying Standalone financial results of Cochin Shipyard Limited ("the Company") for the quarter ended March 31, 2021 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, 2021 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.

Board of Directors' Responsibilities for the Standalone Financial Results

These financial results have been prepared on the basis of the Standalone annual financial Statements. The Company's Board of Directors are 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.



Elias George & Co. Chartered Accountants



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

Other Matters

The Financial Results for the quarter ended March 31, 2021 and the corresponding quarter ended March 31, 2020 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



Chirag J Shah
Partner
Membership No. 214798
UDIN: 21214798AAAABV7022

Kochi
11th June, 2021

COCHIN SHIPYARD LIMITED						
Statement of Consolidated Audited Financial Results for the quarter and Year ended March 31, 2021						
						Rs in lakhs
		Consolidated				
		Quarter ended			Year ended	
SI No	Particulars	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from operations	108031.90	74869.73	81668.70	281889.70	342249.39
	Other income	6792.88	1472.29	4438.81	19082.67	24508.13
	Total Income	114824.78	76342.02	86107.51	300972.37	366757.52
II	Expenses					
	Cost of materials consumed	50200.44	19125.49	39465.69	121981.82	179599.82
	Sub contract and other direct expenses	13620.21	11185.94	7815.67	33631.38	36556.98
	Employee benefits expense	7887.03	7250.05	8630.62	29228.30	30591.03
	Finance costs	1668.57	1162.88	1122.16	5126.10	4492.41
	Depreciation and amortisation expense	1693.92	1705.00	1222.35	5983.08	4893.89
	Other expenses	5236.37	4566.72	4281.69	16308.17	16259.61
	Provision for anticipated losses and expenditure	5334.57	1137.43	5239.42	9164.12	8591.78
	Total expenses	85641.11	46133.51	67777.60	221422.97	280985.52
III	Profit before exceptional items and tax (I-II)	29183.67	30208.51	18329.91	79549.40	85772.00
IV	Exceptional Items	1263.40	0.00	0.00	1263.40	0.00
V	Profit before Tax (III-IV)	30447.07	30208.51	18329.91	80812.80	85772.00
VI	Tax expense					
	(1) Current tax	8716.24	9179.61	5437.40	23293.20	20634.83
	(2) Deferred tax	(1890.98)	(1356.00)	(860.47)	(3346.84)	1936.18
VII	Profit for the period/year(V-VI)	23621.81	22384.90	13752.98	60866.44	63200.99

Contd...



Statement of Consolidated Audited Financial Results for the quarter and Year ended March 31, 2021						
Rs in lakhs						
	Particulars	Consolidated				
		Quarter ended		Year ended		
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
VIII	Other comprehensive income					
	A) Items that will be reclassified to profit or loss					
	i) Effective portion of gains/losses on cash flow hedging instruments	46.84	280.04	-	121.08	-
	ii) Income tax relating to items that will be reclassified to profit or loss	(11.79)	(70.48)	-	(30.48)	-
	B) Items that will not be reclassified to profit or loss					
	i) Remeasurements of defined employee benefit obligations	55.71	99.24	(452.72)	411.01	(797.60)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(24.09)	(14.91)	113.95	(103.44)	200.76
	Other comprehensive income for the period/year	66.67	293.89	(338.77)	398.17	(596.84)
IX	Total Comprehensive Income for the period/year	23688.48	22678.79	13414.21	61264.61	62604.15
X	Profit for the period attributable to :					
	Equity holders of the Parent	23621.81	22384.90	13752.98	60866.44	63200.99
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
		23621.81	22384.90	13752.98	60866.44	63200.99
XI	Total Comprehensive income attributable to :					
	Equity holders of the Parent	23688.48	22678.79	13414.21	61264.61	62604.15
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
		23688.48	22678.79	13414.21	61264.61	62604.15
XII	Paid up equity share capital (Face value - Rs. 10 each)	13154.04	13154.04	13154.04	13154.04	13154.04



Statement of Consolidated Audited Financial Results for the quarter and Year ended March 31, 2021						
					Rs in lakhs	
		Consolidated				
		Quarter ended			Year ended	
Particulars		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
XIII	Reserve excluding Revaluation Reserves as per balance sheet				390191.08	359134.31
	Earnings per equity share of Rs 10 each					
	(1) Basic (Rs)	17.96	17.02	10.46	46.27	48.05
	(2) Diluted (Rs)	17.96	17.02	10.46	46.27	48.05
	<i>EPS is not annualised except for the years ended Mar 31, 2021 and Mar 31, 2020</i>					
XIV	<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
	Debt Service Coverage Ratio				38.98	40.94
	Interest Service Coverage Ratio				81.73	85.85
	Credit rating				AAA	AA+
	Capital Redemption Reserve				12353.76	12353.76
	Debenture Redemption Reserve				1668.44	1668.44
	Paid up Debt Capital				12300.00	12300.00
	Networth				403345.12	372288.35
Accompanying notes to financial results						
1. The above results have been approved by Board of Directors in their meeting held on June 11, 2021 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. Segment Reporting						
						(Rs In Lakhs)
	Particulars	For the Quarter ended Mar 31, 2021	For the Quarter ended Dec 31, 2020	For the Quarter ended Mar 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
	Segment Revenue					
	Ship building	88803.22	63789.03	71255.71	240559.27	285226.50
	Ship Repair	19228.68	11080.70	10412.99	41330.43	57022.89
	Unallocated	6792.88	1472.29	4438.81	19082.67	24508.13
	Total	114824.78	76342.02	86107.51	300972.37	366757.52
	Segment Result (PBIT)					
	Ship building	25680.82	32044.30	21322.14	76229.86	66459.10
	Ship Repair	5926.76	1810.88	2897.84	9419.89	14741.55
	Unallocated	508.06	(2483.79)	(4767.91)	289.15	9063.76
	Total	32115.64	31371.39	19452.07	85938.90	90264.41
	Less:					
	Finance cost	1668.57	1162.88	1122.16	5126.10	4492.41
	Profit before Tax	30447.07	30208.51	18329.91	80812.80	85772.00
	Less Provision for taxation	6825.26	7823.61	4576.93	19946.36	22571.01
	Profit after taxation (PAT)	23621.81	22384.90	13752.98	60866.44	63200.99
	Segment Assets					
	Ship building	319484.51	271524.78	292812.55	319484.51	292812.55
	Ship Repair	259606.41	247760.74	243285.53	259606.41	243285.53
	Unallocated	172828.72	229359.65	104574.45	172828.72	104574.45
	Total	751919.64	748645.17	640672.53	751919.64	640672.53
	Segment Liability					
	Ship building	104576.01	125929.63	67144.21	104576.01	67144.21
	Ship Repair	11264.54	9282.23	12715.35	11264.54	12715.35
	Unallocated	232733.97	220586.45	188524.62	232733.97	188524.62
	Total	348574.52	355798.31	268384.18	348574.52	268384.18

3. The National Company Law Tribunal (NCLT), Chennai on March 04, 2020, approved the Resolution Plan submitted by CSL for acquisition of Tebma Shipyards Limited (TSL) which was undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). In compliance with the NCLT Order, Cochin Shipyard Limited (CSL) paid the bid amount for takeover of TSL on September 15, 2020 with effect from which TSL has become a wholly owned subsidiary of CSL.



4. COVID-19 pandemic had prompted a lockdown resulting in a temporary disruption of operations of the Company from March 23, 2020 to May 5, 2020. 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. From Quarter II onwards, in order to meet the challenges facing the Company, the Company extended hours of operations by working in two shifts. This has impacted depreciation to the tune of Rs 388.11 lakhs during the year ended March 31, 2021.

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.

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. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.

6. The Board of Directors of the Company have recommended a final dividend of Rs 2.50 per equity share of face value of Rs.10 at the board meeting held on June 11, 2021. This is in addition to interim dividends of Rs 9 per equity share and Rs 4 per equity share of face value of Rs 10 recommended at the board meetings held on 04 Jan 2021 and 12 Feb 2021 respectively

7. Exceptional items reported Rs 1263.40 lakhs are in respect of the Company's subsidiary M/s Tebma Shipyards Ltd. representing reversal of inventory write down Rs 188.92 lakhs and exceptional income in respect of ship building assistance of Rs 1074.48 lakhs.

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.



COCHIN SHIPYARD LIMITED		
Consolidated Balance Sheet as at March 31, 2021		
(Rs in lakhs)		
Particulars	As at March 31,2021	As at March 31,2020
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	80,397.83	70,047.69
(b) Capital work-in-progress	1,17,585.19	79,925.40
(c) Intangible assets	6,317.69	6,313.91
(d) Financial assets		
(i) Investments	9.18	9.18
(ii) Loans	363.09	108.55
(iii) Other Financial Assets	4,285.40	864.50
(e) Income tax assets (net)	3,917.02	6,025.42
(f) Deferred tax assets (net)	12,024.94	4,698.58
(g) Other non-current assets	21,436.19	29,769.41
Total Non-Current assets	2,46,336.53	1,97,762.64
Current assets		
(a) Inventories	43,410.32	31,341.31
(b) Financial Assets		
(i) Trade receivables	35,336.95	28,823.21
(ii) Cash and cash equivalents	72,870.14	86,682.14
(iii) Bank balances other than (ii) above	1,48,023.19	1,32,840.27
(iv) Loans	57.20	30.97
(v) Other Financial assets	1,574.24	3,145.35
(c) Current tax assets (net)		44.52
(d) Other current assets	2,04,311.07	1,60,002.12
Total Current assets	5,05,583.11	4,42,909.89
Total Assets	7,51,919.64	6,40,672.53
EQUITY AND LIABILITIES		
Equity :		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	3,90,191.08	3,59,134.31
Total Equity	4,03,345.12	3,72,288.35



Consolidated Balance Sheet as at March 31, 2021Contd...		(Rs in lakhs)	
Particulars	As at March 31,2021	As at March 31,2020	
Liabilities :			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12,300.00	12,300.00	
(ii) Other financial liabilities	39,360.69	37,586.91	
(b) Provisions	3,161.39	2,872.20	
(c) Other non current liabilities	10.30	11.45	
Total Non-Current Liabilities	54,832.38	52,770.56	
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	1,527.88	686.52	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	42,015.54	41,185.27	
(ii) Other financial liabilities	25,284.73	17,801.48	
(b) Other current liabilities	1,64,278.09	1,16,098.27	
(c) Provisions	53,326.26	38,686.63	
(d) Current tax liabilities (net)	7,309.64	1,155.45	
Total Current Liabilities	2,93,742.14	2,15,613.62	
Total Equity and Liabilities	7,51,919.64	6,40,672.53	



COCHIN SHIPYARD LIMITED		
Consolidated Statement of Cash Flows for the year ended		
March 31, 2021		
(Rs in lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
A. Cash flow from operating activities		
Profit before tax	80,812.80	85,772.00
Adjustments for :		
Depreciation and amortisation	5,983.08	4,893.89
Interest expense	5,126.10	4,492.41
Interest income	(10,346.50)	(16,497.02)
Rental income	(63.66)	(64.46)
Dividend income	(0.89)	(0.89)
Loss on sale/write off of plant, property and equipment	1.25	1.87
Profit on sale of investments	-	(235.30)
Income recognised on Govt. assistance	(1.14)	(1.14)
Loss/(gain) on derivative contracts (net)	(123.99)	-
Net (gain) /loss on foreign currency transactions	(404.65)	502.01
Operating cash flow before working capital changes	80,982.40	78,863.37
Movements in working capital :		
(Increase) / decrease in inventories	(12,255.31)	(3,214.86)
(Increase) / decrease in trade, other receivables and assets	(43,717.02)	(69,414.09)
Increase / (decrease) in trade and other payables	64,686.89	37,119.91
	89,696.96	43,354.33
Income tax paid net of refunds	(10,747.97)	(18,088.36)
Net cash flows from operating activities (A)	78,948.99	25,265.97



Contd...



Consolidated Statement of Cash Flows for the year ended March 31, 2021		
(Rs in lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(5,310.63)	(3,796.53)
(Increase) / decrease in capital work In progress	(37,659.79)	(45,688.34)
(Increase) / decrease in Term deposits with maturity above three months	(15,182.11)	22,817.20
Investment in Mutual Funds	-	(66,800.00)
Redemption of Mutual Funds	-	66,800.00
		(1.27)
Dividend received	0.89	0.89
Profit on sale of investments	-	235.30
Acquisition of Non Controlling Interest		(506.08)
Acquisition of subsidiary net of cash acquired	(6,250.26)	-
Sale or withdrawal of property, plant and equipment	2.49	0.66
Interest received	12,095.89	17,133.11
Rent received	63.66	64.46
Net cash flows from investing activities (B)	(52,239.86)	(9,740.60)
C. Cash flow from financing activities		
Borrowings/ Repayment of loans by employees	(274.98)	28.72
Net gain /loss on foreign currency transactions	555.92	(857.28)
Repayment of lease liability	(2,427.89)	(2,388.81)
Dividend paid	(36,831.31)	(19,244.36)
Dividend distribution tax paid	-	(3,955.74)
Interest paid	(1,542.87)	(4,492.53)
Net cash flows from financing activities (C)	(40,521.13)	(30,910.00)
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	(13,812.00)	(15,384.63)

Contd...



Consolidated Statement of Cash Flows for the year ended March 31, 2021		
(Rs in lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalent at the beginning of the Year	86,682.14	1,02,066.77
Cash and cash equivalent at the end of of the Year	72,870.14	86,682.14
<p>Cash and Cash Equivalents' include earmarked funds of Rs 37749.10 lakhs as on March 31, 2021</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  <p>JOSE V J Director (Finance) & Chief Financial Officer DIN - 08444440</p> </div> <div style="text-align: center;">  <p>MADHU S NAIR Chairman and Managing Director DIN - 07376798</p> </div> </div> <p>Kochi, dated June 11, 2021</p>		





SEC/48/2017-63

June 11, 2021

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

Dear Sir / Madam,

Sub: Declaration in respect of Unmodified Opinion on the Financial Results (Standalone and Consolidated) for the year ended March 31, 2021 pursuant to Regulation 33(3)(d) of SEBI LODR Regulations

1. We hereby declare that the Statutory Auditors of the Company, M/s. Elias George & Co., Chartered Accountants, Ernakulam (Firm Regn. No. 000801S) have issued Audit Reports with Unmodified Opinion on the Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2021.
2. The declaration is given in compliance with the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).
3. The above is for your information and record please.

Thanking you,

Yours faithfully,

For Cochin Shipyard Limited

**Jose V J
Director (Finance) &
Chief Financial Officer**





**INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF CONSOLIDATED
FINANCIAL RESULTS**

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

Opinion

We have audited the accompanying consolidated annual financial results of Cochin Shipyard Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries 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 reports of the auditors of the subsidiaries ("other auditors") on separate financial results of the subsidiaries as aforesaid, these consolidated annual financial results:

- i. include the annual financial results of the following entities:

Name of the Entity	Relationship
Hooghly Cochin Shipyard Limited	Wholly Owned Subsidiary
Tebma Shipyards Limited	Wholly Owned Subsidiary

- ii. are presented 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 Total Comprehensive Income, and other financial information of the Group for the year ended March 31, 2021.

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 subsidiaries' auditors, in terms of their reports referred to in sub paragraph (a) in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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 Total 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 subsidiaries, whose financial results reflect the Group's share of total assets of Rs. 3,5021.66 Lakhs as at March 31, 2021, Group's share of total revenue of Rs. 29.28 Lakhs and Rs. 82.28 Lakhs and Group's share of total net profit after tax of Rs. 783.55 Lakhs and Rs. 213.92 Lakhs for the quarter ended March 31, 2021 and for the year ended on that date respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these subsidiaries 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 these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.
- b) The Financial Results for the quarter ended March 31, 2021 and the corresponding quarter ended March 31, 2020 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
11th June, 2021



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

Chirag J Shah
Partner
Membership No. 214798
UDIN: 21214798AAAABX8146



SEC/48/2017-63

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

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, 2021 (in Rs cr)	123
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AAA by CARE Ratings
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

April 21, 2021



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



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: 540678; COCHINSHIP</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: COCHINSHIP</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 : 2020-21
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: 08444440)
Director (Finance) & Chief Financial Officer
e-mail: josevj@cochinshipyard.com
Tel: +91 484 250 1222

April 21, 2021



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