



SEC/48/2017-63

May 20, 2022

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

Dear Sir / Madam,

**Subject: Statement of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022**

1. This is further to our letter dated May 13, 2022 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, 2022.
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. 3.75 per share for the financial year 2021-22 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, 2022;
  - (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 14.30 hrs and concluded at 18.30 hrs.



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

Thanking you,

**For Cochin Shipyard Limited**

**COCHIN SHIPYARD LIMITED****Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2022**

Rs in lakhs

		Standalone				
		Quarter ended			Year Ended	
Sl No	Particulars	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
I	<b>Income</b>					
	Revenue from operations	121140.30	95288.41	108031.90	319000.25	281889.70
	Other income	11282.79	6436.74	6903.47	26641.68	19386.07
	<b>Total Income</b>	<b>132423.09</b>	<b>101725.15</b>	<b>114935.37</b>	<b>345641.93</b>	<b>301275.77</b>
II	<b>Expenses</b>					
	Cost of materials consumed	63321.19	52468.17	50200.44	161516.94	121981.82
	Sub contract and other direct expenses	12972.28	14804.26	13620.21	41251.43	33631.38
	Employee benefits expense	8295.02	7202.63	7838.41	30588.56	29157.79
	Finance costs	1157.93	1164.25	1616.47	4648.04	5046.62
	Depreciation and amortisation expense	1414.53	1411.06	1356.88	5604.75	5307.07
	Other expenses	4910.26	5252.43	5141.75	17810.08	15928.33
	Provision for anticipated losses and expenditure	1721.67	1351.10	5334.57	4783.07	9164.12
	<b>Total expenses</b>	<b>93792.88</b>	<b>83653.90</b>	<b>85108.73</b>	<b>266202.87</b>	<b>220217.13</b>
III	<b>Profit before exceptional items and tax (I-II)</b>	<b>38630.21</b>	<b>18071.25</b>	<b>29826.64</b>	<b>79439.06</b>	<b>81058.64</b>
IV	<b>Exceptional Items</b>	0.00	0.00	0.00	0.00	0.00
V	<b>Profit before Tax (III-IV)</b>	<b>38630.21</b>	<b>18071.25</b>	<b>29826.64</b>	<b>79439.06</b>	<b>81058.64</b>
VI	<b>Tax expense</b>					
	(1) Current tax	9521.91	4143.60	8716.24	19687.24	23293.20
	(2) Deferred tax	701.00	489.00	(1851.00)	1095.00	(3245.00)
VII	<b>Profit for the period/year(V-VI)</b>	<b>28407.30</b>	<b>13438.65</b>	<b>22961.40</b>	<b>58656.82</b>	<b>61010.44</b>

Contd...



Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2022						
						Rs in lakhs
		Standalone				
		Quarter ended			Year Ended	
	Particulars	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
VIII	<b>Other comprehensive income</b>					
	<b>A) Items that will be reclassified to profit or loss</b>					
	i) Effective portion of gains/ (losses) on cash flow hedging instruments	(1.90)	(41.88)	46.84	(119.78)	121.08
	ii) Income tax relating to items that will be reclassified to profit or loss	0.49	10.55	(11.79)	30.15	(30.48)
	<b>B) Items that will not be reclassified to profit or loss</b>					
	i) Remeasurements of defined employee benefit obligations	(159.82)	83.21	55.71	(23.00)	411.01
	ii) Income tax relating to items that will not be reclassified to profit or loss	40.32	(20.94)	(24.09)	5.98	(103.44)
	<b>Other comprehensive income for the period/year</b>	<b>(120.91)</b>	<b>30.94</b>	<b>66.67</b>	<b>(106.65)</b>	<b>398.17</b>
IX	<b>Total Comprehensive Income for the period/year</b>	<b>28286.39</b>	<b>13469.59</b>	<b>23028.07</b>	<b>58550.17</b>	<b>61408.61</b>
X	<b>Paid up equity share capital (Face value - Rs. 10 each)</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>
XI	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				<b>422763.93</b>	<b>384602.64</b>
XII	<b>Earnings per equity share of Rs 10 each</b>					
	(1) Basic (Rs)	21.60	10.22	17.46	44.59	46.38
	(2) Diluted (Rs)	21.60	10.22	17.46	44.59	46.38
	<i>EPS is not annualised except for the years ended Mar 31, 2022 &amp; Mar 31, 2021</i>					



<b>Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2022</b>						
<b>Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015</b>		<b>Standalone</b>				
		<b>Quarter ended</b>			<b>Year Ended</b>	
	<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Dec-21</b>	<b>31-Mar-21</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
		<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
	Debt Equity Ratio	0.03	0.03	0.03	0.03	0.03
	Debt Service Coverage Ratio	14.84	7.65	10.32	8.24	8.27
	Interest Service Coverage Ratio	34.36	16.52	19.45	18.09	17.06
	Credit rating	AAA	AAA	AAA	AAA	AAA
	Capital Redemption Reserve (Rs Lakhs)	12353.76	12353.76	12353.76	12353.76	12353.76
	Debenture Redemption Reserve (Rs Lakhs)	1668.44	1668.44	1668.44	1668.44	1668.44
	Paid up Debt Capital (Rs Lakhs)	12300.00	12300.00	12300.00	12300.00	12300.00
	Networth (Rs Lakhs)	435917.97	416839.44	397756.68	435917.97	397756.68
	Current Ratio	1.69	1.66	1.73	1.69	1.73
	Long term debt to working capital	0.05	0.06	0.06	0.05	0.06
	Bad debts (including provisions) to Account receivable ratio	0.02	0.03	(0.01)	0.09	0.00
	Current liability ratio	0.86	0.85	0.84	0.86	0.84
	Total debts to total assets	0.01	0.02	0.02	0.01	0.02
	Debtors turnover	2.37	1.93	2.48	6.72	6.41
	Inventory turnover	3.54	2.19	1.26	8.76	7.56
	Operating margin (in %)	33%	20%	29%	26%	31%
	Net profit margin (in %)	23%	14%	21%	18%	22%
<b>Assets Cover available &amp; Extent of Security in respect of Listed Non Convertible Debentures</b>						
Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam						
Asset Coverage Ratio as on 31.03.2022					110.91%	



## 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 May 20, 2022 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. Standalone Segment Reporting

(Rs In Lakhs)

Particulars	For the Quarter ended Mar 31, 2022	For the Quarter ended Dec 31, 2021	For the Quarter ended Mar 31, 2021	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>					
Ship building	95913.59	72872.73	88803.22	251148.16	240559.27
Ship Repair	25226.71	22415.68	19228.68	67852.09	41330.43
Unallocated	11282.79	6436.74	6903.47	26641.68	19386.07
<b>Total</b>	<b>132423.09</b>	<b>101725.15</b>	<b>114935.37</b>	<b>345641.93</b>	<b>301275.77</b>
<b>Segment Result (PBIT)</b>					
Ship building	23305.93	12992.73	25680.82	57749.03	76229.86
Ship Repair	7294.70	2714.71	5926.76	12041.89	9419.89
Unallocated	9187.51	3528.06	(164.47)	14296.18	455.51
<b>Total</b>	<b>39788.14</b>	<b>19235.50</b>	<b>31443.11</b>	<b>84087.10</b>	<b>86105.26</b>
<b>Less:</b>					
Finance cost	1157.93	1164.25	1616.47	4648.04	5046.62
<b>Profit before Tax</b>	<b>38630.21</b>	<b>18071.25</b>	<b>29826.64</b>	<b>79439.06</b>	<b>81058.64</b>
Less Provision for taxation	10222.91	4632.60	6865.24	20782.24	20048.20
<b>Profit after taxation (PAT)</b>	<b>28407.30</b>	<b>13438.65</b>	<b>22961.40</b>	<b>58656.82</b>	<b>61010.44</b>
<b>Segment Assets</b>					
Ship building	251516.16	283303.26	319484.51	251516.16	319484.51
Ship Repair	287038.89	281339.21	259606.41	287038.89	259606.41
Unallocated	293292.23	227974.53	160863.06	293292.23	160863.06
<b>Total</b>	<b>831847.28</b>	<b>792617.00</b>	<b>739953.98</b>	<b>831847.28</b>	<b>739953.98</b>
<b>Segment Liability</b>					
Ship building	155888.80	138349.65	104576.01	155888.80	104576.01
Ship Repair	64318.72	16170.12	11264.54	64318.72	11264.54
Unallocated	175721.79	221257.77	226356.75	175721.79	226356.75
<b>Total</b>	<b>395929.31</b>	<b>375777.54</b>	<b>342197.30</b>	<b>395929.31</b>	<b>342197.30</b>



3. The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. The Company does not expect a major impact due to the Code. However the impact if any, will be assessed and recognised post notification of the relevant provisions.

4. The Board of Directors of the Company have recommended a final dividend of Rs.3.75 per equity share of face value of Rs.10 at the board meeting held on May 20, 2022. This is in addition to interim dividends of Rs 6 per equity share and Rs 7 per equity share of face value of Rs 10 recommended at the board meetings held on November 11, 2021 and February 10, 2022 respectively

5. 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, 2022</b>		
(Rs in lakhs)		
Particulars	As at March 31,2022	As at March 31,2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	32,984.41	33,275.15
(b) Right of Use Assets	35,181.57	36,565.74
(c) Capital work-in-progress	1,24,720.14	1,06,164.35
(d) Intangible assets	5,856.48	5,748.61
(e) Financial assets		
(i) Investments	25,544.52	21,444.52
(ii) Loans	847.84	791.60
(iii) Other Financial Assets	3,170.72	4,402.23
(f) Income tax assets (net)	3,386.91	3,854.01
(g) Deferred tax assets (net)	6,785.94	7,880.94
(h) Other non-current assets	18,275.93	21,388.54
<b>Total Non-Current assets</b>	<b>2,56,754.46</b>	<b>2,41,515.69</b>
<b>Current assets</b>		
(a) Inventories	29,610.69	43,221.40
(b) Financial Assets		
(i) Trade receivables	39,005.86	35,330.43
(ii) Cash and cash equivalents	1,36,731.59	66,721.59
(iii) Bank balances other than (ii) above	1,79,551.09	1,47,916.77
(iv) Loans	68.56	57.20
(v) Other Financial assets	3,681.88	1,734.65
(d) Other current assets	1,86,443.15	2,03,456.25
<b>Total Current assets</b>	<b>5,75,092.82</b>	<b>4,98,438.29</b>
<b>Total Assets</b>	<b>8,31,847.28</b>	<b>7,39,953.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity :</b>		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	4,22,763.93	3,84,602.64
<b>Total Equity</b>	<b>4,35,917.97</b>	<b>3,97,756.68</b>





Standalone Balance Sheet as at March 31, 2022		Contd...	(Rs in lakhs)
Particulars	As at March 31,2022	As at March 31,2021	
<b>Liabilities :</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12,300.00	12,300.00	
(ia) Lease Liabilities	38,680.71	38,374.71	
(ii) Other financial liabilities	261.22	261.22	
(b) Provisions	3,551.00	3,161.39	
(c) Other non current liabilities	9.16	10.30	
<b>Total Non-Current Liabilities</b>	<b>54,802.09</b>	<b>54,107.62</b>	
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Lease Liabilities	3,374.84	2556.23	
(ii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	701.25	1,527.88	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	36,509.75	42,014.71	
(iii) Other financial liabilities	15,946.45	20,959.85	
(b) Other current liabilities	2,35,276.98	1,64,236.68	
(c) Provisions	46,751.86	49,484.69	
(d) Current tax liabilities (net)	2,566.09	7,309.64	
<b>Total Current Liabilities</b>	<b>3,41,127.22</b>	<b>2,88,089.68</b>	
<b>Total Equity and Liabilities</b>	<b>8,31,847.28</b>	<b>7,39,953.98</b>	



<b>COCHIN SHIPYARD LIMITED</b>		
<b>Standalone Statement of Cash Flows for the year ended</b>		
<b>March 31, 2022</b>		
(Rs in lakhs)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>79,439.06</b>	<b>81,058.64</b>
Adjustments for :		
Depreciation and amortisation	5,604.75	5,307.07
Interest expense	4,648.04	5,046.62
Interest income	(7,587.24)	(10,623.21)
Rental income	(100.06)	(63.66)
Dividend income	(285.99)	(46.56)
Loss on sale/write off of property, plant and equipment	1.02	1.25
Income recognised on Govt. assistance	(1.14)	(1.14)
Loss/(gain) on derivative contracts (net)	(178.41)	(123.99)
Net (gain) /loss on foreign currency transactions	(173.26)	(404.65)
Operating cash flow before working capital changes	81,366.77	80,150.37
Movements in working capital :		
(Increase) / decrease in inventories	13,446.95	(12,066.39)
(Increase) / decrease in trade, other receivables and assets	13,400.94	(51,773.02)
Increase / (decrease) in trade and other payables	48,292.36	61,385.08
	1,56,507.02	77,696.04
Income tax paid net of refunds	(15,092.50)	(10,741.43)
<b>Net cash flows from operating activities (A)</b>	<b>1,41,414.52</b>	<b>66,954.61</b>



Contd...



<b>Standalone Statement of Cash Flows for the year ended March 31, 2022</b>		
(Rs in lakhs)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(3,878.79)	(5,019.95)
(Increase) / decrease in capital work In progress	(18,555.79)	(29,343.70)
(Increase) / decrease in Other Bank balances	(31,634.31)	(15,176.50)
(Increase) / decrease in Capital advance	3,112.61	7,930.06
Dividend received	0.00	0.89
Investment in equity shares of f HCSL (Subsidiary)	0.00	(2,800.00)
Investment in NCD of HCSL (Subsidiary)	(3,100.00)	0.00
Investment in Preference shares of HCSL (Subsidiary)	0.00	(5,600.00)
Investment in equity share of UC SL (Subsidiary)	0.00	(6,500.00)
Investment in NCD of UC SL (Subsidiary)	(1,000.00)	0.00
Loan to HCSL (Subsidiary)	0.00	(1,000.00)
Repayment of loans by HCSL Subsidiary	0.00	1,000.00
Loan to UC SL (Subsidiary)	0.00	(500.00)
Sale or withdrawal of property, plant and equipment	3.78	2.49
Interest received	7,384.39	12,359.02
Rent received	100.06	63.66
<b>Net cash flows from investing activities (B)</b>	<b>(47,568.05)</b>	<b>(44,584.03)</b>
<b>C. Cash flow from financing activities</b>		
(Borrowings)/ Repayment of loans by employees	(67.60)	(274.98)
Net gain /(loss) on foreign currency transactions	143.43	555.92
Repayment of lease liability	(2,471.99)	(2,407.38)
Dividend paid	(20,388.76)	(36,831.31)
Interest paid	(1,051.55)	(1,542.87)
<b>Net cash flows from financing activities (C)</b>	<b>(23,836.47)</b>	<b>(40,500.62)</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>70,010.00</b>	<b>(18,130.04)</b>

Contd...



<b>Standalone Statement of Cash Flows for the year ended March 31, 2022</b>		
(Rs in lakhs)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash and cash equivalent at the beginning of the Year	66,721.59	84,851.63
Cash and cash equivalent at the end of the Year	1,36,731.59	66,721.59
Cash and Cash Equivalents' include earmarked funds of Rs.91155.67 lakhs as on March 31, 2022 (Rs.37749.10 lakhs as on March 31, 2021)		
<div style="display: flex; justify-content: space-between;"><div style="width: 45%;"><p><b>JOSE V J</b> Director DIN - 08444440 Kochi, dated May 20, 2022</p></div><div style="width: 45%; text-align: right;"><p><b>MADHU S NAIR</b> Chairman DIN - 07376798</p></div></div>		





SEC/48/2017-63

May 20, 2022

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

Dear Sir / Madam,

**Sub: Declaration in respect of Unmodified Opinion on the Financial Results (Standalone and Consolidated) for the year ended March 31, 2022 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, 2022.
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**





# Elias George & Co.

## Chartered Accountants

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

### INDEPENDENT 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, 2022 and the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 and Regulation 52 read with Regulation 63 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, 2022 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





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

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

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 and presentation 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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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.





# Elias George & Co.

## Chartered Accountants

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

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, EGC House, HIG Avenue,  
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, 2022 and the corresponding quarter ended March 31, 2021 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



Joseph Atul Thomson  
Partner  
Membership No. 243850  
UDIN: 22243850AJIGEV8534

Kochi  
Date: 20.05.2022

**COCHIN SHIPYARD LIMITED****Statement of Consolidated Audited Financial Results for the quarter and Year ended March 31, 2022**

Rs in lakhs

		Consolidated				
		Quarter ended			Year Ended	
SI No	Particulars	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
<b>I</b>	<b>Income</b>					
	Revenue from operations	121249.42	95288.41	108031.90	319094.70	281889.70
	Other income	11176.32	6302.94	6792.88	26281.60	19082.67
	<b>Total Income</b>	<b>132425.74</b>	<b>101591.35</b>	<b>114824.78</b>	<b>345376.30</b>	<b>300972.37</b>
<b>II</b>	<b>Expenses</b>					
	Cost of materials consumed	63552.56	52595.19	50200.44	161891.99	121981.82
	Changes in inventories of work in progress	(168.96)	(174.00)	0.00	(352.31)	0.00
	Sub contract and other direct expenses	12960.56	14693.89	13620.21	41080.97	33631.38
	Employee benefits expense	8465.49	7315.79	7887.03	31107.18	29228.30
	Finance costs	1173.76	1180.08	1668.57	4711.37	5126.10
	Depreciation and amortisation expense	1760.97	1754.71	1693.92	6966.41	5983.08
	Other expenses	5072.13	5370.12	5236.37	18299.39	16308.17
	Provision for anticipated losses and expenditure	1740.56	1351.10	5334.57	4801.96	9164.12
	<b>Total expenses</b>	<b>94557.07</b>	<b>84086.88</b>	<b>85641.11</b>	<b>268506.96</b>	<b>221422.97</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>37868.67</b>	<b>17504.47</b>	<b>29183.67</b>	<b>76869.34</b>	<b>79549.40</b>
<b>IV</b>	<b>Exceptional Items</b>	<b>(454.51)</b>	<b>0.00</b>	<b>1263.40</b>	<b>(275.15)</b>	<b>1263.40</b>
<b>V</b>	<b>Profit before Tax (III-IV)</b>	<b>37414.16</b>	<b>17504.47</b>	<b>30447.07</b>	<b>76594.19</b>	<b>80812.80</b>
<b>VI</b>	<b>Tax expense</b>					
	(1) Current tax	9521.91	4143.60	8716.24	19687.24	23293.20
	(2) Deferred tax	430.74	422.62	(1890.98)	510.81	(3346.84)
<b>VII</b>	<b>Profit for the period/year(V-VI)</b>	<b>27461.51</b>	<b>12938.25</b>	<b>23621.81</b>	<b>56396.14</b>	<b>60866.44</b>

Contd...



Statement of Consolidated Audited Financial Results for the quarter and Year ended March 31, 2022						
						Rs in lakhs
		Consolidated				
		Quarter ended			Year ended	
Particulars		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
VIII	Other comprehensive income					
	<b>A) Items that will be reclassified to profit or loss</b>					
	i) Effective portion of gains/losses on cash flow hedging instruments	(1.90)	(41.88)	46.84	(119.78)	121.08
	ii) Income tax relating to items that will be reclassified to profit or loss	0.49	10.55	(11.79)	30.15	(30.48)
	<b>B) Items that will not be reclassified to profit or loss</b>					
	i) Remeasurements of defined employee benefit obligations	(159.82)	83.21	55.71	(23.00)	411.01
	ii) Income tax relating to items that will not be reclassified to profit or loss	40.32	(20.94)	(24.09)	5.98	(103.44)
	<b>Other comprehensive income for the period/year</b>	<b>(120.91)</b>	<b>30.94</b>	<b>66.67</b>	<b>(106.65)</b>	<b>398.17</b>
IX	<b>Total Comprehensive Income for the period/year</b>	<b>27340.60</b>	<b>12969.19</b>	<b>23688.48</b>	<b>56289.49</b>	<b>61264.61</b>
X	<b>Profit for the period attributable to :</b>					
	Equity holders of the Parent	27461.51	12938.25	23621.81	56396.14	60866.44
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
		27461.51	12938.25	23621.81	56396.14	60866.44
XI	<b>Total Comprehensive income attributable to :</b>					
	Equity holders of the Parent	27340.60	12969.19	23688.48	56289.49	61264.61
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
		27340.60	12969.19	23688.48	56289.49	61264.61
XII	<b>Paid up equity share capital (Face value - Rs.10 each)</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>
XIII	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				<b>426164.14</b>	<b>390191.08</b>
XIV	<b>Earnings per equity share of Rs 10 each</b>					
	(1) Basic (Rs)	20.88	9.84	17.96	42.87	46.27
	(2) Diluted (Rs)	20.88	9.84	17.96	42.87	46.27
	EPS is not annualised except for the years ended Mar 31, 2022 & Mar 31, 2021					



## Statement of Consolidated Audited Financial Results for the quarter and Year ended March 31, 2022

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		Consolidated				
		Quarter ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Particulars	Audited	Unaudited	Audited	Audited	Audited	
Debt Equity Ratio	0.03	0.03	0.03	0.03	0.03	
Debt Service Coverage Ratio	14.33	7.46	10.45	8.01	8.19	
Interest Service Coverage Ratio	32.88	15.83	19.25	17.26	16.76	
Credit rating	AAA	AAA	AAA	AAA	AAA	
Capital Redemption Reserve (Rs Lakhs)	12353.76	12353.76	12353.76	12353.76	12353.76	
Debenture Redemption Reserve (Rs Lakhs)	1668.44	1668.44	1668.44	1668.44	1668.44	
Paid up Debt Capital (Rs Lakhs)	12300.00	12300.00	12300.00	12300.00	12300.00	
Networth (Rs Lakhs)	439318.18	421113.00	403345.12	439318.18	403345.12	
Current Ratio	1.68	1.66	1.72	1.68	1.72	
Long term debt to working capital	0.05	0.06	0.06	0.05	0.06	
Bad debts (including provisions) to Account receivable ratio	0.02	0.03	(0.01)	0.09	0.00	
Current liability ratio	0.86	0.85	0.84	0.86	0.84	
Total debts to total assets	0.01	0.02	0.02	0.01	0.02	
Debtors turnover	2.38	1.93	2.48	6.72	6.41	
Inventory turnover	3.46	2.16	2.52	8.62	7.54	
Operating margin (in %)	32%	20%	29%	26%	30%	
Net profit margin (in %)	23%	14%	22%	18%	22%	
<b>Assets Cover available &amp; Extent of Security in respect of Listed Non Convertible Debentures</b>						
Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam						
Asset Coverage Ratio as on 31.03.2022				110.91%		



## 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 May 20, 2022 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, 2022	For the Quarter ended Dec 31, 2021	For the Quarter ended Mar 31, 2021	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>					
Ship building	95980.93	72872.73	88803.22	251200.83	240559.27
Ship Repair	25268.49	22415.68	19228.68	67893.87	41330.43
Unallocated	11176.32	6302.94	6792.88	26281.60	19082.67
<b>Total</b>	<b>132425.74</b>	<b>101591.35</b>	<b>114824.78</b>	<b>345376.30</b>	<b>300972.37</b>
<b>Segment Result (PBIT)</b>					
Ship building	23134.91	13150.07	25680.82	57776.43	76229.86
Ship Repair	7294.70	2714.71	5926.76	12041.89	9419.89
Unallocated	8158.31	2819.77	508.06	11487.24	289.15
<b>Total</b>	<b>38587.92</b>	<b>18684.55</b>	<b>32115.64</b>	<b>81305.56</b>	<b>85938.90</b>
<b>Less:</b>					
Finance cost	1173.76	1180.08	1668.57	4711.37	5126.10
<b>Profit before Tax</b>	<b>37414.16</b>	<b>17504.47</b>	<b>30447.07</b>	<b>76594.19</b>	<b>80812.80</b>
Less Provision for taxation	9952.65	4566.22	6825.26	20198.05	19946.36
<b>Profit after taxation (PAT)</b>	<b>27461.51</b>	<b>12938.25</b>	<b>23621.81</b>	<b>56396.14</b>	<b>60866.44</b>
<b>Segment Assets</b>					
Ship building	258545.34	283303.26	319484.51	258545.34	319484.51
Ship Repair	287038.89	281339.21	259606.41	287038.89	259606.41
Unallocated	295788.30	237491.98	172828.72	295788.30	172828.72
<b>Total</b>	<b>841372.53</b>	<b>802134.45</b>	<b>751919.64</b>	<b>841372.53</b>	<b>751919.64</b>
<b>Segment Liability</b>					
Ship building	155917.43	138349.65	104576.01	155917.43	104576.01
Ship Repair	64318.72	16170.12	11264.54	64318.72	11264.54
Unallocated	181818.20	226501.73	232733.97	181818.20	232733.97
<b>Total</b>	<b>402054.35</b>	<b>381021.50</b>	<b>348574.52</b>	<b>402054.35</b>	<b>348574.52</b>



3. The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. The Company does not expect a major impact due to the Code. However the impact if any, will be assessed and recognised post notification of the relevant provisions.

4. The Board of Directors of the Company have recommended a final dividend of Rs.3.75 per equity share of face value of Rs.10 at the board meeting held on May 20, 2022. This is in addition to interim dividends of Rs 6 per equity share and Rs 7 per equity share of face value of Rs 10 recommended at the board meetings held on November 11, 2021 and February 10, 2022 respectively

5. Exceptional items reported for the year, Rs 275.15 lakhs are in respect of the Company's subsidiary M/s Udupi Cochin Shipyard Ltd. (formerly Tebma Shipyards Limited) representing asset write down by Rs 454.51 lakhs and exceptional income in respect of ship building assistance of Rs 179.36 lakhs.

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



<b>COCHIN SHIPYARD LIMITED</b>		
<b>Consolidated Balance Sheet as at March 31, 2022</b>		
(Rs in lakhs)		
Particulars	As at March 31,2022	As at March 31,2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	54,738.76	43,172.58
(b) Right of Use Assets	35,804.87	37,225.25
(c) Capital work-in-progress	1,26,438.61	1,17,585.19
(d) Intangible assets	6,421.07	6,317.69
(e) Financial assets		
(i) Investments	9.18	9.18
(ii) Loans	347.84	291.60
(iii) Other Financial Assets	2,839.43	4,356.89
(f) Income tax assets (net)	3,439.92	3,917.02
(g) Deferred tax assets (net)	11,514.13	12,024.94
(h) Other non-current assets	17,836.74	21,436.19
<b>Total Non-Current assets</b>	<b>2,59,390.55</b>	<b>2,46,336.53</b>
<b>Current assets</b>		
(a) Inventories	30,602.90	43,410.32
(b) Financial Assets		
(i) Trade receivables	39,040.78	35,336.95
(ii) Cash and cash equivalents	1,41,505.80	72,870.14
(iii) Bank balances other than (ii) above	1,79,761.04	1,48,023.19
(iv) Loans	68.56	57.20
(v) Other Financial assets	3,395.10	1,574.24
(d) Other current assets	1,87,594.21	2,04,311.07
<b>Total Current assets</b>	<b>5,81,968.39</b>	<b>5,05,583.11</b>
Assets held for Sale	13.59	-
<b>Total Assets</b>	<b>8,41,372.53</b>	<b>7,51,919.64</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity :</b>		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	4,26,164.14	3,90,191.08
<b>Total Equity</b>	<b>4,39,318.18</b>	<b>4,03,345.12</b>



Consolidated Balance Sheet as at March 31, 2022		Contd...	(Rs in lakhs)
Particulars	As at March 31,2022	As at March 31,2021	
<b>Liabilities :</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12,300.00	12,300.00	
(ii) Lease Liabilities	39,363.70	39,099.47	
(iii) Other financial liabilities	261.22	261.22	
(b) Provisions	3,568.12	3,161.39	
(c) Other non current liabilities	9.16	10.30	
<b>Total Non-Current Liabilities</b>	<b>55,502.20</b>	<b>54,832.38</b>	
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Lease Liabilities	3432.87	2,564.67	
(ii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	1,074.47	1,527.88	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	36,538.69	42,015.54	
(iii) Other financial liabilities	18,956.39	22,720.06	
(b) Other current liabilities	2,35,381.22	1,64,278.09	
(c) Provisions	48,602.42	53,326.26	
(d) Current tax liabilities (net)	2,566.09	7,309.64	
<b>Total Current Liabilities</b>	<b>3,46,552.15</b>	<b>2,93,742.14</b>	
<b>Total Equity and Liabilities</b>	<b>8,41,372.53</b>	<b>7,51,919.64</b>	





<b>COCHIN SHIPYARD LIMITED</b>		
<b>Consolidated Statement of Cash Flows for the year ended</b>		
<b>March 31, 2022</b>		
(Rs in lakhs)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>76,594.19</b>	<b>80,812.80</b>
Adjustments for :		
Depreciation and amortisation	6,966.41	5,983.08
Interest expense	4,711.37	5,126.10
Interest income	(7,222.31)	(10,346.50)
Rental income	(100.06)	(63.66)
Dividend income	0.00	(0.89)
Exceptional items	275.15	(1,263.40)
Loss on sale/write off of property, plant and equipment	1.02	1.25
Income recognised on Govt. assistance	(1.14)	(1.14)
Loss/(gain) on derivative contracts (net)	(178.41)	(123.99)
Net (gain) /loss on foreign currency transactions	(173.62)	(404.65)
Operating cash flow before working capital changes	80,872.60	79,719.00
Movements in working capital :		
(Increase) / decrease in inventories	12,642.95	(12,066.39)
(Increase) / decrease in trade, other receivables and assets	13,268.46	(50,572.60)
Increase / (decrease) in trade and other payables	48,003.93	64,686.89
	1,54,787.94	81,766.90
Income tax paid net of refunds	(15,064.04)	(10,747.97)
<b>Net cash flows from operating activities (A)</b>	<b>1,39,723.90</b>	<b>71,018.93</b>

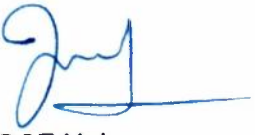

Contd...



<b>Consolidated Statement of Cash Flows for the year ended March 31, 2022</b>		
(Rs in lakhs)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(17,451.60)	(5,310.63)
(Increase) / decrease in capital work In progress	(8,853.43)	(37,659.79)
(Increase) / decrease in Other Bank balances	(31,737.85)	(15,182.11)
(Increase) / decrease in Capital advance	3,596.61	7,930.06
Dividend received	0.00	0.89
Acquisition of subsidiary net of cash acquired	0.00	(6,250.26)
Sale or withdrawal of property, plant and equipment	3.78	2.49
Interest received	7,145.82	12,095.89
Rent received	100.06	63.66
<b>Net cash flows from investing activities (B)</b>	<b>(47,196.61)</b>	<b>(44,309.80)</b>
<b>C. Cash flow from financing activities</b>		
(Borrowings)/ Repayment of loans by employees	(67.60)	(274.98)
Net gain /(loss) on foreign currency transactions	143.78	555.92
Repayment of lease liability	(2,527.50)	(2,427.89)
Dividend paid	(20,388.76)	(36,831.31)
Interest paid	(1,051.55)	(1,542.87)
<b>Net cash flows from financing activities (C)</b>	<b>(23,891.63)</b>	<b>(40,521.13)</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>68,635.66</b>	<b>(13,812.00)</b>

Contd...



<b>Consolidated Statement of Cash Flows for the year ended March 31, 2022</b>		
(Rs in lakhs)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash and cash equivalent at the beginning of the Year	72,870.14	86,682.14
Cash and cash equivalent at the end of the Year	1,41,505.80	72,870.14
Cash and Cash Equivalents' include earmarked funds of Rs.91155.67 lakhs as on March 31, 2022 (Rs.37749.10 lakhs as on March 31, 2021)		
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">   <b>JOSE V J</b>                      Director                      DIN - 08444440                      Kochi, dated May 20, 2022                 </div> <div style="width: 45%; text-align: right;">   <b>MADHU S NAIR</b>                      Chairman                      DIN - 07376798                 </div> </div>		





SEC/48/2017-63

May 20, 2022

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

Dear Sir / Madam,

**Sub: Declaration in respect of Unmodified Opinion on the Financial Results (Standalone and Consolidated) for the year ended March 31, 2022 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, 2022.
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**





# Elias George & Co. Chartered Accountants

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

## INDEPENDENT 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 Shipyards 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 and Regulation 52 read with Regulation 63 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 Shipyards Limited	Wholly Owned Subsidiary
Udupi Cochin Shipyards Limited (formerly Tebma Shipyards Limited)	Wholly Owned Subsidiary

- ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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, 2022.

#### 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





# Elias George & Co.

## Chartered Accountants

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

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 there under, 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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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.





# **Elias George & Co.**

## **Chartered Accountants**

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

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.





# Elias George & Co.

## Chartered Accountants

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

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. 38,997.34 Lakhs as at March 31, 2022, Group's share of total revenue of Rs. 452.38 Lakhs and Rs. 1,053.22 Lakhs and Group's share of their net loss after tax of Rs. 755.51 Lakhs and Rs. 1,577.74 Lakhs for the quarter ended March 31, 2022 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, 2022 and the corresponding quarter ended March 31, 2021 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.

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



Kochi  
Date: 20.05.2022

Joseph Atul Thomson  
Partner  
Membership No. 243850  
UDIN: 22243850AJIGOV8600





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>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 Code/ Symbol: <u>540678;</u></b> <b><u>COCHINSHIP</u></b>	<b>Scrip Symbol: <u>COCHINSHIP</u></b>

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, 2022 (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

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.in

Tel: +91 484 250 1306

**April 20, 2022**

**Jose V J**

(DIN: 084444440)

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

e-mail: josevj@cochinshipyard.in

Tel: +91 484 250 1222



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



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: <b>540678;</b> <b>COCHINSHIP</b></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: <b>COCHINSHIP</b></p>
---	---

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 : 2021-22
4. Details of borrowings (all figures in ₹ crore):

Sl. No.	Particulars	Details
i.	2-year block period (Specify financial years)	2021-22, 2022-23
ii.	Incremental borrowing done in FY (T) (a)	0
iii.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	0
iv.	Actual borrowing done through debt securities in FY (T) (c)	0
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Not Applicable
vi.	Quantum of (d), which has been met from (c) (e)	Not Applicable
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	Not Applicable



5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

Sl. No.	Particulars	Details
i.	2-year Block period (Specify financial years)	2020-21, 2021-22
ii.	Amount of fine to be paid for the block, if applicable <b>Fine = 0.2% of {(d)-(e)}#</b>	0



**Syamkamal N**

**Company Secretary & Compliance Officer**

e-mail: secretary@cochinshipyard.in

Tel: +91 484 250 1306

**April 20, 2022**



**Jose V J**

(DIN: 08444440)

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

e-mail: josevj@cochinshipyard.in

Tel: +91 484 250 1222

