



SEC/48/2017-63

February 10, 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,

**Subject: Outcome of the Board Meeting held on February 10, 2022**

1. Further to the intimation dated February 02, 2022 and in terms of Regulation 30 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), we wish to inform that, the Board of Directors of the Company at their meeting held today, February 10, 2022 has inter-alia:

- (a) Approved the standalone and consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2021;
- (b) Declared 02<sup>nd</sup> interim dividend of Rs. 7.00 per equity share of Rs. 10 each fully paid-up (70%) for the financial year 2021-22; and
- (c) Fixed Tuesday, February 22, 2022 as the Record Date for the aforesaid interim dividend.

2. Further, pursuant to Regulation 33 of the SEBI LODR Regulations, please find enclosed herewith the following:

- (a) Statement of standalone and consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2021; and
- (b) Limited Review Report on the aforesaid Financial Results

3. The aforesaid interim dividend shall be paid to the eligible shareholders on or before March 11, 2022.



4. The meeting of the Board of Directors commenced at 15.15 hrs. and concluded at 17.30 hrs.
5. The above is for your information and record please

Thanking you,

**For Cochin Shipyard Limited**

**Company Secretary &  
Compliance Officer**

**COCHIN SHIPYARD LIMITED****Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021**

		Rs in lakhs					
		Standalone					
		Quarter ended			Nine Months ended		Year ended
SI No	Particulars	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	Revenue from operations	95288.41	69629.12	74869.73	197859.96	173857.79	281889.70
	Other income	6436.74	4219.76	1534.26	15358.88	12530.67	19386.07
	<b>Total Income</b>	<b>101725.15</b>	<b>73848.88</b>	<b>76403.99</b>	<b>213218.84</b>	<b>186388.46</b>	<b>301275.77</b>
II	<b>Expenses</b>						
	Cost of materials consumed	52468.17	31328.65	19125.49	98195.74	71781.38	121981.82
	Sub contract and other direct expenses	14804.26	8644.48	11185.94	28279.15	20011.18	33631.38
	Employee benefits expense	7202.63	8287.71	7240.74	22293.54	21319.38	29157.79
	Finance costs	1164.25	1164.38	1152.55	3490.13	3430.15	5046.62
	Depreciation and amortisation expense	1411.06	1401.00	1377.85	4190.23	3950.20	5307.07
	Other expenses	5252.43	4262.51	4382.36	12899.81	10834.58	15928.33
	Provision for anticipated losses and expenditure	1351.10	470.98	1137.43	3061.40	3829.56	9164.12
	<b>Total expenses</b>	<b>83653.90</b>	<b>55559.71</b>	<b>45602.36</b>	<b>172410.00</b>	<b>135156.43</b>	<b>220217.13</b>
III	<b>Profit before exceptional items and tax (I-II)</b>	<b>18071.25</b>	<b>18289.17</b>	<b>30801.63</b>	<b>40808.84</b>	<b>51232.03</b>	<b>81058.64</b>
IV	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
V	<b>Profit before Tax (III-IV)</b>	<b>18071.25</b>	<b>18289.17</b>	<b>30801.63</b>	<b>40808.84</b>	<b>51232.03</b>	<b>81058.64</b>
VI	<b>Tax expense</b>						
	(1) Current tax	4143.60	5019.70	9179.61	10165.33	14576.96	23293.20
	(2) Deferred tax	489.00	(313.00)	(1326.00)	394.00	(1394.00)	(3245.00)
VII	<b>Profit for the period/year(V-VI)</b>	<b>13438.65</b>	<b>13582.47</b>	<b>22948.02</b>	<b>30249.51</b>	<b>38049.07</b>	<b>61010.44</b>

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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021							
							Rs in lakhs
		Standalone					
		Quarter ended			Nine Months ended		Year ended
Particulars		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VIII	<b>Other comprehensive income</b>						
	<b>A) Items that will be reclassified to profit or loss</b>						
	i) Effective portion of gains/ (losses) on cash flow hedging instruments	(41.88)	(56.27)	280.04	(117.87)	74.24	121.08
	ii) Income tax relating to items that will be reclassified to profit or loss	10.55	14.17	(70.48)	29.67	(18.68)	(30.48)
	<b>B) Items that will not be reclassified to profit or loss</b>						
	i) Remeasurements of defined employee benefit obligations	83.21	450.92	99.24	136.82	355.30	411.01
	ii) Income tax relating to items that will not be reclassified to profit or loss	(20.94)	(113.46)	(14.91)	(34.34)	(79.36)	(103.44)
	<b>Other comprehensive income for the period/year</b>	<b>30.94</b>	<b>295.36</b>	<b>293.89</b>	<b>14.28</b>	<b>331.50</b>	<b>398.17</b>
IX	<b>Total Comprehensive Income for the period/year</b>	<b>13469.59</b>	<b>13877.83</b>	<b>23241.91</b>	<b>30263.79</b>	<b>38380.57</b>	<b>61408.61</b>
X	<b>Paid up equity share capital (Face value - Rs. 10 each)</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>
XI	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>384602.64</b>
XII	<b>Earnings per equity share of Rs 10 each</b>						
	(1) Basic (Rs)	10.22	10.33	17.45	23.00	28.93	46.38
	(2) Diluted (Rs)	10.22	10.33	17.45	23.00	28.93	46.38
	<i>EPS is not annualised except for the year ended Mar 31, 2021</i>						



## Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021

### Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Particulars	Standalone		
	Nine Months ended		Year ended
	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Audited
Debt Equity Ratio	0.03	0.03	0.03
Debt Service Coverage Ratio	26.73	32.98	39.05
Interest Service Coverage Ratio	55.92	69.00	81.89
Credit rating	AAA	AA+	AAA
Capital Redemption Reserve (Rs Lakhs)	12353.76	12353.76	12353.76
Debenture Redemption Reserve (Rs Lakhs)	1668.44	1668.44	1668.44
Paid up Debt Capital (Rs Lakhs)	12300.00	12300.00	12300.00
Networth (Rs Lakhs)	416839.44	391754.76	397756.68
Current Ratio	1.66	1.73	1.73
Long term debt to working capital	0.06	0.06	0.06
Bad debts (including provisions) to Account receivable ratio	0.06	0.01	0.00
Current liability ratio	0.85	0.85	0.84
Total debts to total assets	0.02	0.02	0.02
Debtors turnover	4.03	4.14	6.41
Inventory turnover	4.82	4.73	7.56
Operating margin (in %)	22%	31%	31%
Net profit margin (in %)	15%	22%	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 31.12.2021	111.39%		



**Accompanying notes to financial results**

1. The above standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations

2. The above results have been approved by Board of Directors in their meeting held on February 10, 2022 and limited review of the same have been carried out by statutory auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**3. Standalone Segment Reporting**

(Rs In Lakhs)

Particulars	For the Quarter ended Dec 31, 2021	For the Quarter ended Sep 30, 2021	For the Quarter ended Dec 31, 2020	For the Nine months ended Dec 31, 2021	For the Nine months ended Dec 31, 2020	For the year ended March 31, 2021
<b>Segment Revenue</b>						
Ship building	72872.73	55519.75	63789.03	155234.58	151756.06	240559.27
Ship Repair	22415.68	14109.37	11080.70	42625.38	22101.73	41330.43
Unallocated	6436.74	4219.76	1534.26	15358.88	12530.67	19386.07
<b>Total</b>	<b>101725.15</b>	<b>73848.88</b>	<b>76403.99</b>	<b>213218.84</b>	<b>186388.46</b>	<b>301275.77</b>
<b>Segment Result (PBIT)</b>						
Ship building	12992.73	15721.06	32044.30	34443.11	50549.04	76229.86
Ship Repair	2714.71	1818.99	1810.88	4747.19	3493.13	9419.89
Unallocated	3528.06	1913.50	(1901.00)	5108.67	620.01	455.51
<b>Total</b>	<b>19235.50</b>	<b>19453.55</b>	<b>31954.18</b>	<b>44298.97</b>	<b>54662.18</b>	<b>86105.26</b>
<b>Less:</b>						
Finance cost	1164.25	1164.38	1152.55	3490.13	3430.15	5046.62
<b>Profit before Tax</b>	<b>18071.25</b>	<b>18289.17</b>	<b>30801.63</b>	<b>40808.84</b>	<b>51232.03</b>	<b>81058.64</b>
Less Provision for taxation	4632.60	4706.70	7853.61	10559.33	13182.96	20048.20
<b>Profit after taxation (PAT)</b>	<b>13438.65</b>	<b>13582.47</b>	<b>22948.02</b>	<b>30249.51</b>	<b>38049.07</b>	<b>61010.44</b>
<b>Segment Assets</b>						
Ship building	283303.26	276718.95	271524.78	283303.26	271524.78	319484.51
Ship Repair	281339.21	265691.48	247760.74	281339.21	247760.74	259606.41
Unallocated	227974.53	195082.74	224369.61	227974.53	224369.61	160863.06
<b>Total</b>	<b>792617.00</b>	<b>737493.17</b>	<b>743655.13</b>	<b>792617.00</b>	<b>743655.13</b>	<b>739953.98</b>
<b>Segment Liability</b>						
Ship building	138349.65	89086.93	125929.63	138349.65	125929.63	104576.01
Ship Repair	16170.12	10240.49	9282.23	16170.12	9282.23	11264.54
Unallocated	221257.77	226903.44	216688.52	221257.77	216688.52	226356.75
<b>Total</b>	<b>375777.54</b>	<b>326230.86</b>	<b>351900.38</b>	<b>375777.54</b>	<b>351900.38</b>	<b>342197.30</b>




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4. The Company's operations and financial results for the nine months ended December 31, 2021, have been negatively impacted by the second wave of COVID-19. The pandemic had prompted a state wide lockdown resulting in a temporary disruption of operations of the Company from May 8, 2021 to May 30, 2021. The Company continued to work on a reduced time scale for a significant period of the Quarter I which further effected the financial results of the Company during that quarter. The Company has looked at the possible future uncertainties in the economic conditions because of the pandemic from internal and external information such as the current contracts, financial strength of the supply chains and customers etc. Based on such information and based on current estimates, the Company expects that the carrying amount of the assets will be recovered and there will be no significant impact on liabilities recognized.

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

6. The Board of Directors of the Company have recommended a second interim dividend of Rs 7.00 per equity share of face value of Rs.10 at the board meeting held on February 10, 2022. This is in addition to the interim dividend of Rs 6.00 per equity share which was recommended by the board in the Board Meeting held on November 11, 2021.



**JOSE V J**

Director (Finance) & Chief Financial Officer  
DIN - 08444440



**MADHU S NAIR**

Chairman and Managing Director  
DIN - 07376798

Kochi, dated February 10, 2022





# Elias George & Co. Chartered Accountants

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


**Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly and Year to Date financial results of Cochin Shipyard Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To The Board of Directors of  
Cochin Shipyard Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cochin Shipyard Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup>December, 2021 ("the Statement") prepared by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note No. 4 of the standalone quarterly and year to date financial results which describes the Company's assessment on the impact of COVID-19 on its financial results and its operations. Our conclusion is not modified in respect of this matter.

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



  
Chirag J. Shah  
Partner

Membership No. 214798  
UDIN:22214798ABEVHM6880

Place: Kochi  
Date:10-02-2022



**COCHIN SHIPYARD LIMITED****Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021**

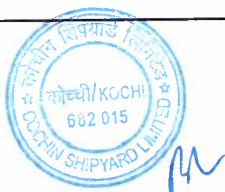
Rs in lakhs

SI No	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	95288.41	69614.45	74869.73	197845.29	173857.79	281889.70
	Other income	6302.94	4187.31	1472.29	15072.42	12337.86	19082.67
	<b>Total Income</b>	<b>101591.35</b>	<b>73801.76</b>	<b>76342.02</b>	<b>212917.71</b>	<b>186195.65</b>	<b>300972.37</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	52595.19	31345.31	19125.49	98339.42	71781.38	121981.82
	Changes in Inventories of Work-in-Progress	(174.00)	(9.35)	0.00	(183.35)	0.00	0.00
	Sub contract and other direct expenses	14693.89	8596.09	11185.94	28120.40	20011.18	33631.38
	Employee benefits expense	7315.79	8392.94	7250.05	22608.84	21341.27	29228.30
	Finance costs	1180.08	1180.22	1169.42	3537.63	3464.07	5126.10
	Depreciation and amortisation expense	1754.71	1740.35	1718.32	5205.43	4302.48	5983.08
	Other expenses	5370.12	4377.57	4558.42	13227.28	11111.55	16308.17
	Provision for anticipated losses and expenditure	1351.10	470.98	1137.43	3061.40	3829.56	9164.12
	<b>Total expenses</b>	<b>84086.88</b>	<b>56094.11</b>	<b>46145.07</b>	<b>173917.05</b>	<b>135841.49</b>	<b>221422.97</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>17504.47</b>	<b>17707.65</b>	<b>30196.95</b>	<b>39000.66</b>	<b>50354.16</b>	<b>79549.40</b>
<b>IV</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>179.36</b>	<b>0.00</b>	<b>1263.40</b>
<b>V</b>	<b>Profit beforeTax (III-IV)</b>	<b>17504.47</b>	<b>17707.65</b>	<b>30196.95</b>	<b>39180.02</b>	<b>50354.16</b>	<b>80812.80</b>
<b>VI</b>	<b>Tax expense</b>						
	(1) Current tax	4143.60	5019.70	9179.61	10165.33	14576.96	23293.20
	(2) Deferred tax	422.62	(442.92)	(1356.00)	80.07	(1455.86)	(3346.84)
<b>VII</b>	<b>Profit for the period/year(V-VI)</b>	<b>12938.25</b>	<b>13130.87</b>	<b>22373.34</b>	<b>28934.62</b>	<b>37233.06</b>	<b>60866.44</b>

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Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021							
Rs in lakhs							
	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	(41.88)	(56.27)	280.04	(117.87)	74.24	121.08
	ii) Income tax relating to items that will be reclassified to profit or loss	10.55	14.17	(70.48)	29.67	(18.68)	(30.48)
	<b>B) Items that will not be reclassified to profit or loss</b>						
	i) Remeasurements of defined employee benefit obligations	83.21	450.92	99.24	136.82	355.30	411.01
	ii) Income tax relating to items that will not be reclassified to profit or loss	(20.94)	(113.46)	(14.91)	(34.34)	(79.36)	(103.44)
	<b>Other comprehensive income for the period/year</b>	<b>30.94</b>	<b>295.36</b>	<b>293.89</b>	<b>14.28</b>	<b>331.50</b>	<b>398.17</b>
IX	<b>Total Comprehensive Income for the period/year</b>	<b>12969.19</b>	<b>13426.23</b>	<b>22667.23</b>	<b>28948.90</b>	<b>37564.56</b>	<b>61264.61</b>
X	<b>Profit for the period attributable to :</b>						
	Equity holders of the Parent	12938.25	13130.87	22373.34	28934.62	37233.06	60866.44
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		12938.25	13130.87	22373.34	28934.62	37233.06	60866.44
XI	<b>Total Comprehensive income attributable to :</b>						
	Equity holders of the Parent	12969.19	13426.23	22667.23	28948.90	37564.56	61264.61
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		12969.19	13426.23	22667.23	28948.90	37564.56	61264.61
XII	<b>Paid up equity share capital (Face value - Rs. 10 each)</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>
XIII	<b>Reserve excluding Revaluation Reserves as per balance sheet</b>						<b>390191.08</b>
	<b>Earnings per equity share of Rs 10 each</b>						
	(1) Basic (Rs)	9.84	9.98	17.01	22.00	28.31	46.27
	(2) Diluted (Rs)	9.84	9.98	17.01	22.00	28.31	46.27
	<i>EPS is not annualised except for the year ended Mar 31, 2021</i>						



## Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		Consolidated		
		Nine Months ended		Year ended
Particulars	31-Dec-21	31-Dec-20	31-Mar-21	
	Unaudited	Unaudited	Audited	
Debt Equity Ratio	0.03	0.03	0.03	
Debt Service Coverage Ratio	25.78	32.48	38.98	
Interest Service Coverage Ratio	53.92	67.94	81.73	
Credit rating	AAA	AA+	AAA	
Capital Redemption Reserve (Rs Lakhs)	12353.76	12353.76	12353.76	
Debenture Redemption Reserve (Rs Lakhs)	1668.44	1668.44	1668.44	
Paid up Debt Capital (Rs Lakhs)	12300.00	12300.00	12300.00	
Networth (Rs Lakhs)	421113.00	392846.87	403345.12	
Current Ratio	1.66	1.72	1.72	
Long term debt to working capital	0.06	0.06	0.06	
Bad debts (including provisions) to Account receivable ratio	0.06	0.01	0.00	
Current liability ratio	0.85	0.85	0.84	
Total debts to total assets	0.02	0.02	0.02	
Debtors turnover	4.03	4.14	6.41	
Inventory turnover	4.77	4.73	7.54	
Operating margin (in %)	22%	31%	30%	
Net profit margin (in %)	15%	21%	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	111.39%			



**Accompanying notes to financial results**

1. The above consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations

2. The above results have been approved by Board of Directors in their meeting held on February 10, 2022 and limited review of the same have been carried out by statutory auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**3. Consolidated Segment Reporting**

(Rs In Lakhs)

Particulars	For the Quarter ended Dec 31, 2021	For the Quarter ended Sep 30, 2021	For the Quarter ended Dec 31, 2020	For the Nine months ended Dec 31, 2021	For the Nine months ended Dec 31, 2020	For the year ended March 31, 2021
<b>Segment Revenue</b>						
Ship building	72872.73	55505.08	63789.03	155219.91	151756.06	240559.27
Ship Repair	22415.68	14109.37	11080.70	42625.38	22101.73	41330.43
Unallocated	6302.94	4187.31	1472.29	15072.42	12337.86	19082.67
<b>Total</b>	<b>101591.35</b>	<b>73801.76</b>	<b>76342.02</b>	<b>212917.71</b>	<b>186195.65</b>	<b>300972.37</b>
<b>Segment Result (PBIT)</b>						
Ship building	13150.07	15747.47	32044.30	34641.53	50549.04	76229.86
Ship Repair	2714.71	1818.99	1810.88	4747.19	3493.13	9419.89
Unallocated	2819.77	1321.41	(2488.81)	3328.93	(223.94)	289.15
<b>Total</b>	<b>18684.55</b>	<b>18887.87</b>	<b>31366.37</b>	<b>42717.65</b>	<b>53818.23</b>	<b>85938.90</b>
<b>Less:</b>						
Finance cost	1180.08	1180.22	1169.42	3537.63	3464.07	5126.10
<b>Profit before Tax</b>	<b>17504.47</b>	<b>17707.65</b>	<b>30196.95</b>	<b>39180.02</b>	<b>50354.16</b>	<b>80812.80</b>
Less Provision for taxation	4566.22	4576.78	7823.61	10245.40	13121.10	19946.36
<b>Profit after taxation (PAT)</b>	<b>12938.25</b>	<b>13130.87</b>	<b>22373.34</b>	<b>28934.62</b>	<b>37233.06</b>	<b>60866.44</b>
<b>Segment Assets</b>						
Ship building	283303.26	276718.95	271524.78	283303.26	271524.78	319484.51
Ship Repair	281339.21	265691.48	247760.74	281339.21	247760.74	259606.41
Unallocated	237491.98	204786.08	229359.65	237491.98	229359.65	172828.72
<b>Total</b>	<b>802134.45</b>	<b>747196.51</b>	<b>748645.17</b>	<b>802134.45</b>	<b>748645.17</b>	<b>751919.64</b>
<b>Segment Liability</b>						
Ship building	138349.65	89086.93	125929.63	138349.65	125929.63	104576.01
Ship Repair	16170.12	10240.49	9282.23	16170.12	9282.23	11264.54
Unallocated	226501.73	231832.81	220586.45	226501.73	220586.45	232733.97
<b>Total</b>	<b>381021.50</b>	<b>331160.23</b>	<b>355798.31</b>	<b>381021.50</b>	<b>355798.31</b>	<b>348574.52</b>



4. The Group's operations and financial results for the nine months ended December 31, 2021, have been negatively impacted by the second wave of COVID-19. The pandemic had prompted a state wide lockdown resulting in a temporary disruption of operations of the Company from May 8, 2021 to May 30, 2021. The Company continued to work on a reduced time scale for a significant period of the Quarter I which further effected the financial results of the Company during that quarter.

Company's subsidiary, Tebma Shipyards Limited (TSL) at Malpe faced the fury of Cyclone Tauktae in May 2021 and Covid19 second wave forced the yard to slow down its revival process due to the lock down from 10th May to 13th June 21. Subsequently TSL has picked up its revival process and has commenced operations in Q2 2021.

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

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

6. Exceptional items reported, Rs 179.36 lakhs, is in respect of the Company's subsidiary, M/s Tebma Shipyard Limited representing provisions created and no longer required written back.

7. The Board of Directors of the Company have recommended a second interim dividend of Rs 7.00 per equity share of face value of Rs.10 at the board meeting held on February 10, 2022. This is in addition to the interim dividend of Rs 6.00 per equity share which was recommended by the board in the Board Meeting held on November 11, 2021.



**JOSE V J**

Director (Finance) & Chief Financial Officer  
DIN - 08444440



**MADHU S NAIR**

Chairman and Managing Director  
DIN - 07376798

Kochi, dated February 10, 2022





# Elias George & Co.

## Chartered Accountants

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**Independent Auditor's Limited Review Report on the Consolidated Unaudited Quarterly and Year to Date financial results of Cochin Shipyard Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To The Board of Directors of  
Cochin Shipyard Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Cochin Shipyard Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31<sup>st</sup> December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued thereunder, and other accounting principles generally accepted in India and in compliance with the Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and Standard on Auditing (SA) 600 "Using the Work of Another Auditor", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
  - (i) Hooghly Cochin Shipyard Limited
  - (ii) Tebma Shipyards Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors of the subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





**Elias George & Co.**  
Chartered Accountants

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6. We draw attention to Note No. 4 of the consolidated financial results which describes the Group's assessment on the impact of COVID-19 on its financial results and its operations.  
Our conclusion is not modified in respect of this matter.
  
7. We did not review the interim financial results of the 2 subsidiaries included in the Consolidated unaudited Financial Results, whose interim financial results reflect total revenue of Rs.332.05 lakhs and Rs.600.86 lakhs, total net loss after tax of Rs.308.75 lakhs and Rs.822.24 lakhs and total comprehensive loss of Rs.308.75 lakhs and Rs.822.24 lakhs for the quarter and nine months ended 31<sup>st</sup>December, 2021 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by the respective auditors of the subsidiaries whose reports have been furnished to us by the Management and our conclusion on the Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.  
Our conclusion on the Statement is not modified in respect of the above matter.

Place: Kochi  
Date: 10-02-2022



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

Chirag J. Shah  
Partner  
Membership No. 214798  
UDIN:22214798ABEWX11114