



SEC/48/2017-63

November 12, 2020

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 Unaudited Financial Results (Standalone and Consolidated)
for the Quarter ended September 30, 2020**

1. This is further to our letter dated November 05, 2020 intimating the date of the Board Meeting of Cochin Shipyard Limited. We wish to inform you that the Board of Directors of the Company at its meeting held today have approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended September 30, 2020.
2. Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:
 - a) Statement of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended September 30, 2020; and
 - b) Limited Review Report on the aforesaid Financial Results.
3. The Board Meeting commenced at 10.30 hrs and concluded at 13.45 hrs.
4. The above is for your information and record please.

Thanking you,

For Cochin Shipyard Limited



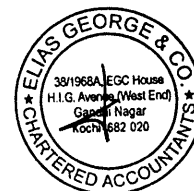

Syamkamal N
**Company Secretary &
Compliance Officer**



पंजीकृत कार्यालय : प्रशासनिक भवन, पी.ओ.बैग सं 1653, परुमानूर 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

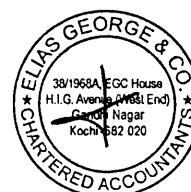
COCHIN SHIPYARD LIMITED							
Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2020							
Rs in lakhs							
SI No	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	65740.33	33247.73	97286.97	98988.06	170972.01	342249.39
	Other income	4534.35	6462.06	7963.75	10996.41	14764.68	24750.03
	Total Income	70274.68	39709.79	105250.72	109984.47	185736.69	366999.42
II	Expenses						
	Cost of materials consumed	33321.52	19334.36	52502.11	52655.88	93746.88	179599.82
	Sub contract and other direct expenses	6817.88	2007.36	10189.41	8825.24	17969.11	36556.98
	Employee benefits expense	7088.94	6989.70	7393.60	14078.64	14429.05	30567.32
	Finance costs	1140.48	1137.12	1114.86	2277.60	2226.07	4459.41
	Depreciation and amortisation expense	1366.27	1206.09	1209.78	2572.36	2419.38	4873.12
	Other expenses	3678.13	2774.10	3992.95	6452.23	7262.33	16008.41
	Provision for anticipated losses and expenditure	2254.36	437.77	2591.82	2692.13	2780.10	8591.78
	Total expenses	55667.58	33886.50	78994.53	89554.08	140832.92	280656.84
III	Profit before exceptional items and tax (I-II)	14607.10	5823.29	26256.19	20430.39	44903.77	86342.58
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
V	Profit before Tax (III-IV)	14607.10	5823.29	26256.19	20430.39	44903.77	86342.58
VI	Tax expense						
	(1) Current tax	4241.97	1155.38	2686.93	5397.35	9239.15	20634.83
	(2) Deferred tax	(471.00)	403.00	2812.00	(68.00)	2882.00	1939.00
VII	Profit for the period/year(V-VI)	10836.13	4264.91	20757.26	15101.04	32782.62	63768.75

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Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2020

		Rs in lakhs					
		Standalone					
		Quarter ended			Half Year ended		Year ended
Particulars		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	(205.80)	-	-	(205.80)	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	51.79	0.00	0.00	51.79	0.00	0.00
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	142.35	113.71	45.15	256.06	23.34	(797.60)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(35.83)	(28.62)	(13.49)	(64.45)	(5.87)	200.76
	Other comprehensive income for the period/year	(47.49)	85.09	31.66	37.60	17.47	(596.84)
IX	Total Comprehensive Income for the period/year	10788.64	4350.00	20788.92	15138.64	32800.09	63171.91
X	Paid up equity share capital (Face value - Rs. 10 each)	13154.04	13154.04	13154.04	13154.04	13154.04	13154.04
XI	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						360025.46
XII	Earnings per equity share of Rs 10 each						
	(1) Basic (Rs)	8.24	3.24	15.78	11.48	24.92	48.48
	(2) Diluted (Rs)	8.24	3.24	15.78	11.48	24.92	48.48
	<i>EPS is not annualised except for the year ended 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	0.04	0.03
	Debt Service Coverage Ratio				20.57	42.70	41.18
	Interest Service Coverage Ratio				43.08	89.40	86.36
	Credit rating				AA+	AA+	AA+
	Capital Redemption Reserve				12353.76	12353.76	12353.76
	Debenture Redemption Reserve				1668.44	1668.44	1668.44
	Paid up Debt Capital				12300.00	12300.00	12300.00
	Networth				368792.87	345392.57	373179.50



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.

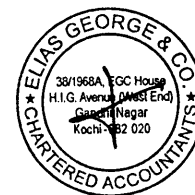
2. The above results have been approved by the Board of Directors in their meeting held on November 12, 2020 and limited review of the same have been carried out by statutory auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Segment Reporting

(Rs In Lakhs)

Particulars	For the Quarter ended Sep 30, 2020	For the Quarter ended Jun 30, 2020	For the Quarter ended Sep 30, 2019	For the half year ended Sep 30, 2020	For the half year ended Sep 30, 2019	For the year ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Ship building	56354.84	31612.19	78944.50	87967.03	139235.33	285226.50
Ship Repair	9385.49	1635.54	18342.47	11021.03	31736.68	57022.89
Unallocated	4534.35	6462.06	7963.75	10996.41	14764.68	24750.03
Total	70274.68	39709.79	105250.72	109984.47	185736.69	366999.42
Segment Result (PBIT)						
Ship building	12252.87	6251.87	17512.95	18504.74	27621.29	66459.10
Ship Repair	2568.41	(886.16)	5701.57	1682.25	9854.07	14741.55
Unallocated	926.30	1594.70	4156.53	2521.00	9654.48	9601.34
Total	15747.58	6960.41	27371.05	22707.99	47129.84	90801.99
Less:						
Finance cost	1140.48	1137.12	1114.86	2277.60	2226.07	4459.41
Profit before Tax	14607.10	5823.29	26256.19	20430.39	44903.77	86342.58
Less Provision for taxation	3770.97	1558.38	5498.93	5329.35	12121.15	22573.83
Profit after taxation (PAT)	10836.13	4264.91	20757.26	15101.04	32782.62	63768.75
Segment Assets						
Ship building	257683.49	303038.84	309028.27	257683.49	309028.27	292812.55
Ship Repair	246185.82	237852.44	235913.49	246185.82	235913.49	243285.53
Unallocated	262991.01	199105.30	57440.86	262991.01	57440.86	104364.17
Total	766860.32	739996.58	602382.62	766860.32	602382.62	640462.25
Segment Liability						
Ship building	160992.00	145383.00	29565.07	160992.00	29565.07	67144.21
Ship Repair	8697.42	6280.00	26389.39	8697.42	26389.39	12715.35
Unallocated	228378.03	210804.13	201035.59	228378.03	201035.59	187423.19
Total	398067.45	362467.13	256990.05	398067.45	256990.05	267282.75

4. 'Cash and Cash Equivalents' and 'Bank Balances other than Cash and Cash Equivalents' include earmarked funds of Rs.126034.13 lakhs and Rs.162238.32 lakhs respectively as on September 30,2020.

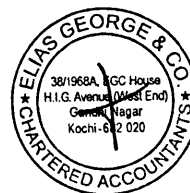
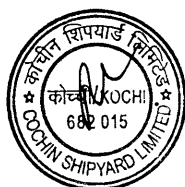


5. The National Company Law Tribunal (NCLT), Chennai on March 04, 2020, approved the Resolution Plan submitted by CSL for acquisition of Tebma Shipyards Limited (TSL) which was undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). In compliance 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.

6. 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. During Quarter II, 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 134.88 lakhs during the 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 the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

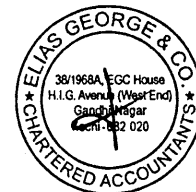
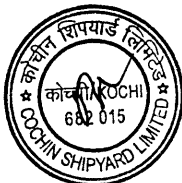
7. Figures for the previous periods/year have been regrouped /reclassified and rearranged wherever considered necessary to conform to the classification of the current period.



COCHIN SHIPYARD LIMITED		
Standalone Balance Sheet as at September 30, 2020		
(Rs in lakhs)		
Particulars	As at September 30,2020	As at March 31,2020
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	68,048.87	69,653.51
(b) Capital work-in-progress	86,627.94	76,820.65
(c) Intangible assets	5,864.39	5,965.58
(d) Financial assets		
(i) Investments	13,044.52	6,544.52
(ii) Loans	1,625.75	108.24
(iii) Other Financial Assets	1,900.60	864.50
(e) Income tax assets (net)	3,179.46	6,025.42
(f) Deferred tax assets (net)	4,703.94	4,635.94
(g) Other non-current assets	26,602.75	29,290.38
Total Non-Current assets	2,11,598.22	1,99,908.74
Current assets		
(a) Inventories	38,799.23	31,341.31
(b) Financial Assets		
(i) Trade receivables	32,018.41	28,823.21
(ii) Cash and cash equivalents	1,75,051.33	84,851.63
(iii) Bank balances other than (ii) above	1,69,022.17	1,32,740.27
(iv) Loans	26.87	30.97
(v) Other Financial assets	2,289.20	3,292.18
(c) Current tax assets (net)	5,608.35	
(d) Other current assets	1,32,446.54	1,59,473.94
Total Current assets	5,55,262.10	4,40,553.51
Total Assets	7,66,860.32	6,40,462.25
EQUITY AND LIABILITIES		
Equity :		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	3,55,638.83	3,60,025.46
Total Equity	3,68,792.87	3,73,179.50



Standalone Balance Sheet as at September 30, 2020		Contd...	(Rs in lakhs)
Particulars	As at September 30,2020	As at March 31,2020	
Liabilities :			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12,300.00	12,300.00	
(ii) Other financial liabilities	37,586.91	37,586.91	
(b) Provisions	2,939.90	2,872.20	
(c) Other non current liabilities	11.45	11.45	
Total Non-Current Liabilities	52,838.26	52,770.56	
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	1,835.35	686.52	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	48,528.47	41,185.27	
(ii) Other financial liabilities	40,510.65	17,266.32	
(b) Other current liabilities	2,20,944.60	1,16,081.50	
(c) Provisions	33,410.12	38,137.13	
(d) Current tax liabilities (net)		1,155.45	
Total Current Liabilities	3,45,229.19	2,14,512.19	
Total Equity and Liabilities	7,66,860.32	6,40,462.25	



COCHIN SHIPYARD LIMITED**Standalone Statement of Cash Flows for the half year ended September 30, 2020**

(Rs in lakhs)

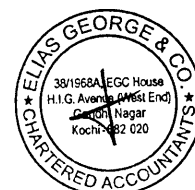
Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019
A. Cash flow from operating activities		
Profit before tax	20,430.39	44,903.77
Adjustments for :		
Depreciation and amortisation	2,572.36	2,419.38
Interest expense	2,277.60	2,226.07
Interest income	(6,079.05)	(9,080.70)
Rental income	(31.61)	(30.83)
Dividend income	(0.35)	(0.89)
Profit on sale of investments	-	(228.91)
Income recognised on Govt. assistance	(0.57)	(0.57)
Loss/(gain) on derivative contracts (net)	29.05	-
Net (gain) /loss on foreign currency transactions	(153.52)	143.53
Operating cash flow before working capital changes	19,044.30	40,350.85
Movements in working capital :		
(Increase) / decrease in inventories	(7,538.46)	(4,451.24)
(Increase) / decrease in trade, other receivables and assets	22,718.51	(58,337.10)
Increase / (decrease) in trade and other payables	1,09,378.85	30,927.83
	1,43,603.20	8,490.35
Income tax paid net of refunds	(3,648.05)	(12,974.07)
Net cash flows from operating activities (A)	1,39,955.15	(4,483.72)

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Standalone Statement of Cash Flows for the half year ended September 30, 2020		
(Rs in lakhs)		
Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(786.53)	(2,238.69)
(Increase) / decrease in capital work In progress	(9,807.29)	(16,127.83)
(Increase) / decrease in Term deposits with maturity above three months	(36,281.90)	39,348.52
Investment in Mutual Funds	-	(66,800.00)
Redemption of Mutual Funds	-	66,800.00
Dividend received	0.35	0.89
Profit on sale of investments	-	228.91
Investment in Equity shares of TEBMA Subsidiary	(6,500.00)	-
Loan to subsidiary HCSL	(1,000.00)	-
Loan to subsidiary TEBMA	(500.00)	-
Sale or withdrawal of plant, property and equipment	0.53	-
Interest received	7,082.03	7,318.37
Rent received	31.61	30.83
Net cash flows from investing activities (B)	(47,761.20)	28,561.00
C. Cash flow from financing activities		
Borrowings/ Repayment of loans by employees	(10.54)	12.29
Net gain /loss on foreign currency transactions	(17.46)	(79.60)
Repayment of lease liability	(1,964.43)	(2,225.81)
Dividend paid	-	(17,100.25)
Dividend distribution tax paid	-	(3,515.01)
Interest paid	(1.82)	(0.38)
Net cash flows from financing activities (C)	(1,994.25)	(22,908.76)
D. Net Increase in Cash & Cash Equivalent (A)+(B)+(C)	90,199.70	1,168.52

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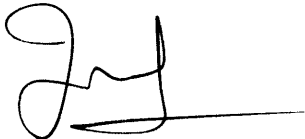


Standalone Statement of Cash Flows for the half year ended September 30, 2020

(Rs in lakhs)

Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019
Cash and cash equivalent at the beginning of the Year	84,851.63	97,833.96
Cash and cash equivalent at the end of the half Year	1,75,051.33	99,002.47

Cash and Cash Equivalents' include earmarked funds of Rs 126034.13 lakhs as on September 30, 2020.



JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440



MADHU S NAIR
Chairman and Managing Director
DIN - 07376798

Kochi, dated November 12, 2020



COCHIN SHIPYARD LIMITED**Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2020**

Rs in lakhs

SI No	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	65740.33	33247.73	97286.97	98988.06	170972.01	342249.39
	Other income	4467.58	6397.97	7909.55	10865.55	14647.36	24508.13
	Total Income	70207.91	39645.70	105196.52	109853.61	185619.37	366757.52
II	Expenses						
	Cost of materials consumed	33321.52	19334.36	52502.11	52655.88	93746.88	179599.82
	Sub contract and other direct expenses	6817.88	2007.36	10189.41	8825.24	17969.11	36556.98
	Employee benefits expense	7094.06	6997.16	7399.28	14091.22	14437.41	30591.03
	Finance costs	1149.01	1145.64	1124.01	2294.65	2238.10	4492.41
	Depreciation and amortisation expense	1372.20	1211.97	1215.77	2584.17	2428.72	4893.89
	Other expenses	3728.43	2824.71	4055.66	6553.14	7395.42	16259.61
	Provision for anticipated losses and expenditure	2254.36	437.77	2591.82	2692.13	2780.10	8591.78
	Total expenses	55737.46	33958.97	79078.06	89696.43	140995.74	280985.52
III	Profit before exceptional items and tax (I-II)	14470.45	5686.73	26118.46	20157.18	44623.63	85772.00
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
V	Profit before Tax (III-IV)	14470.45	5686.73	26118.46	20157.18	44623.63	85772.00
VI	Tax expense						
	(1) Current tax	4241.97	1155.38	2686.93	5397.35	9239.15	20634.83
	(2) Deferred tax	(487.86)	388.00	2798.40	(99.86)	2853.88	1936.18
VII	Profit for the period/year(V-VI)	10716.34	4143.35	20633.13	14859.69	32530.60	63200.99

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Rs in lakhs						
Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	(205.80)	-	-	(205.80)	-	-
ii) Income tax relating to items that will be reclassified to profit or loss	51.79	0.00	0.00	51.79	0.00	0.00
B) Items that will not be reclassified to profit or loss						
i) Remeasurements of defined employee benefit obligations	142.35	113.71	45.15	256.06	23.34	(797.60)
ii) Income tax relating to items that will not be reclassified to profit or loss	(35.83)	(28.62)	(13.49)	(64.45)	(5.87)	200.76
Other comprehensive income for the period/year	(47.49)	85.09	31.66	37.60	17.47	(596.84)
IX Total Comprehensive Income for the period/year	10668.85	4228.44	20664.79	14897.29	32548.07	62604.15
X Profit for the period attributable to :						
Equity holders of the Parent	10716.34	4143.35	20645.23	14859.69	32552.25	63200.99
Non Controlling Interest	0.00	0.00	(12.10)	0.00	(21.65)	0.00
	10716.34	4143.35	20633.13	14859.69	32530.60	63200.99
XI Total Comprehensive Income attributable to :						
Equity holders of the Parent	10668.85	4228.44	20676.89	14897.29	32569.72	62604.15
Non Controlling Interest	0.00	0.00	(12.10)	0.00	(21.65)	0.00
	10668.85	4228.44	20664.79	14897.29	32548.07	62604.15
XII Paid up equity share capital (Face value - Rs. 10 each)	13154.04	13154.04	13154.04	13154.04	13154.04	13154.04
XIII Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						359134.31
Earnings per equity share of Rs 10 each						
(1) Basic (Rs)	8.15	3.15	15.70	11.30	24.75	48.05
(2) Diluted (Rs)	8.15	3.15	15.70	11.30	24.75	48.05
<i>EPS is not annualised except for the year ended 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	0.04	0.03
Debt Service Coverage Ratio				20.34	42.45	40.94
Interest Service Coverage Ratio				42.59	88.89	85.85
Credit rating				AA+	AA+	AA+
Capital Redemption Reserve				12,353.76	12,353.76	12,353.76
Debenture Redemption Reserve				1,668.44	1,668.44	1,668.44
Paid up Debt Capital				12,300.00	12,300.00	12,300.00
Networth				3,70,459.63	3,44,818.43	3,72,288.35



Accompanying notes to financial results

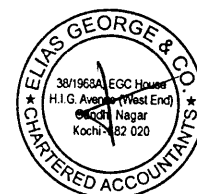
1. The above Consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting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

2. The above results have been approved by the Board of Directors in their meeting held on November 12, 2020 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. Segment Reporting

(Rs In Lakhs)

Particulars	For the Quarter ended Sep 30, 2020	For the Quarter ended Jun 30, 2020	For the Quarter ended Sep 30, 2019	For the half year ended Sep 30, 2020	For the half year ended Sep 30, 2019	For the year ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Ship building	56354.84	31612.19	78944.50	87967.03	139235.33	285226.50
Ship Repair	9385.49	1635.54	18342.47	11021.03	31736.68	57022.89
Unallocated	4467.58	6397.97	7909.55	10865.55	14647.36	24508.13
Total	70207.91	39645.70	105196.52	109853.61	185619.37	366757.52
Segment Result (PBIT)						
Ship building	12252.87	6251.87	17512.95	18504.74	27621.29	66459.10
Ship Repair	2568.41	(886.16)	5701.57	1682.25	9854.07	14741.55
Unallocated	798.18	1466.66	4027.95	2264.84	9386.37	9063.76
Total	15619.46	6832.37	27242.47	22451.83	46861.73	90264.41
Less:						
Finance cost	1149.01	1145.64	1124.01	2294.65	2238.10	4492.41
Profit before Tax	14470.45	5686.73	26118.46	20157.18	44623.63	85772.00
Less Provision for taxation	3754.11	1543.38	5485.33	5297.49	12093.03	22571.01
Profit after taxation (PAT)	10716.34	4143.35	20633.13	14859.69	32530.60	63200.99
Segment Assets						
Ship building	257683.49	303038.84	309028.27	257683.49	309028.27	292812.55
Ship Repair	246185.82	237852.44	235913.49	246185.82	235913.49	243285.53
Unallocated	267709.10	199082.90	58064.52	267709.10	58064.52	104574.45
Total	771578.41	739974.18	603006.28	771578.41	603006.28	640672.53
Segment Liability						
Ship building	160992.00	145383.00	29565.07	160992.00	29565.07	67144.21
Ship Repair	8697.42	6280.00	26389.39	8697.42	26389.39	12715.35
Unallocated	231429.36	211794.41	201727.31	231429.36	201727.31	188524.62
Total	401118.78	363457.41	257681.77	401118.78	257681.77	268384.18



4. 'Cash and Cash Equivalents' and 'Bank Balances other than Cash and Cash Equivalents' include earmarked funds of Rs.126034.13 lakhs and Rs.162238.32 lakhs respectively as on September 30,2020.

5. 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. During Quarter II, 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.134.88 lakhs during the 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 the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

6.The National Company Law Tribunal (NCLT), Chennai on March 04, 2020, approved the Resolution Plan submitted by Cochin Shipyard Limited (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, 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. The accounts of TSL include the impact of the approved resolution plan and accordingly, the assets and liabilities which were identified as being part of the resolution process were retained and the rest of the assets were written off/impaired/written back. TSL has revalued the fixed assets based on the available information/records and as per the valuation report obtained from the Independent Valuers.

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		
Consolidated Balance Sheet as at September 30, 2020		
(Rs in lakhs)		
Particulars	As at September 30,2020	As at March 31,2020
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	78,683.97	70,047.69
(b) Capital work-in-progress	91,057.96	79,925.40
(c) Intangible assets	6,220.59	6,313.91
(d) Financial assets		
(i) Investments	9.19	9.18
(ii) Loans	126.07	108.55
(iii) Other Financial assets	1,900.60	864.50
(e) Income tax assets (net)	3,530.72	6,025.42
(f) Deferred tax assets (net)	4,798.44	4,698.58
(g) Other non-current assets	27,041.82	29,769.41
Total Non-Current assets	2,13,369.36	1,97,762.64
Current assets		
(a) Inventories	38,799.23	31,341.31
(b) Financial Assets		
(i) Trade receivables	32,036.12	28,823.21
(ii) Cash and cash equivalents	1,76,360.89	86,682.14
(iii) Bank balances other than (ii) above	1,69,524.94	1,32,840.27
(iv) Loans	26.87	30.97
(v) Other Financial assets	2,279.36	3,145.35
(c) Current tax assets (net)	5,654.89	44.52
(d) Other current assets	1,33,526.75	1,60,002.12
Total Current assets	5,58,209.05	4,42,909.89
Total Assets	7,71,578.41	6,40,672.53
EQUITY AND LIABILITIES		
Equity :		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	3,57,305.59	3,59,134.31
Total Equity	3,70,459.63	3,72,288.35



Consolidated Balance Sheet as at September 30, 2020		Contd...	(Rs in lakhs)
Particulars	As at September 30, 2020	As at March 31, 2020	
Liabilities :			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12,300.00	12,300.00	
(ii) Other financial liabilities	37,586.91	37,586.91	
(b) Provisions	2,939.90	2,872.20	
(c) Other non current liabilities	11.45	11.45	
Total Non-Current Liabilities	52,838.26	52,770.56	
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	1,835.35	686.52	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	48,569.83	41,185.27	
(ii) Other financial liabilities	41,378.33	17,801.48	
(b) Other current liabilities	2,21,056.52	1,16,098.27	
(c) Provisions	35,440.49	38,686.63	
(d) Current tax liabilities (net)	-	1,155.45	
Total Current Liabilities	3,48,280.52	2,15,613.62	
Total Equity and Liabilities	7,71,578.41	6,40,672.53	



COCHIN SHIPYARD LIMITED**Consolidated Statement of Cash Flows for the half year ended September 30, 2020**

(Rs in lakhs)

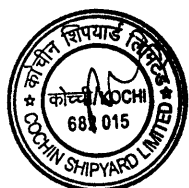
Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019
A. Cash flow from operating activities		
Profit before tax	20,157.18	44,623.63
Adjustments for :		
Depreciation and amortisation	2,584.17	2,428.72
Interest expense	2,294.65	2,238.10
Interest income	(5,942.23)	(8,981.37)
Rental income	(31.61)	(30.83)
Dividend income	(0.35)	(0.89)
Profit on sale of investments	-	(228.91)
Income recognised on Govt. assistance	(0.57)	(0.57)
Loss/(gain) on derivative contracts (net)	29.05	-
Net (gain) /loss on foreign currency transactions	(153.52)	143.53
Operating cash flow before working capital changes	18,936.77	40,191.41
Movements in working capital :		
(Increase) / decrease in inventories	(7,538.46)	(4,451.24)
(Increase) / decrease in trade, other receivables and assets	22,414.40	(58,403.31)
Increase / (decrease) in trade and other payables	1,09,144.05	31,154.12
	1,42,956.76	8,490.98
Income tax paid net of refunds	(3,650.08)	(12,988.39)
Net cash flows from operating activities (A)	1,39,306.68	(4,497.41)

Contd...



Consolidated Statement of Cash Flows for the half year ended September 30, 2020		
	(Rs in lakhs)	
Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(786.53)	(2,482.75)
(Increase) / decrease in capital work In progress	(11,132.56)	(17,214.76)
(Increase) / decrease in Term deposits with maturity above three months	(36,684.67)	40,554.62
Investment in Mutual Funds		(66,800.00)
Redemption of Mutual Funds		66,800.00
Dividend received	0.35	0.89
Profit on sale of investments	-	228.91
Sale or withdrawal of plant, property and equipment	0.53	
Interest received	6,802.59	7,125.71
Rent received	31.61	30.83
Net cash flows from investing activities (B)	(41,768.68)	28,243.45
C. Cash flow from financing activities		
Borrowings/ Repayment of loans by employees	(10.54)	12.29
Repayment of Lease liability	(1,964.43)	
Net gain /loss on foreign currency transactions	(17.46)	(79.60)
Dividend paid	-	(17,100.25)
Dividend distribution tax paid	-	(3,515.01)
Interest paid	(1.82)	(2,237.99)
Payment to Committee of Creditors of TSL	(5,865.00)	
Net cash flows from financing activities (C)	(7,859.25)	(22,920.56)
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	89,678.75	825.48

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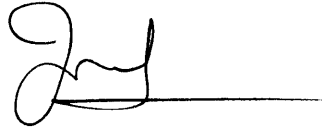


Consolidated Statement of Cash Flows for the half year ended September 30, 2020

(Rs in lakhs)

Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019
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 the half Year	1,76,360.89	1,02,892.25

Cash and Cash Equivalents' include earmarked funds of Rs.126034.13 lakhs as on September 30, 2020.


JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440


MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Kochi, dated November 12, 2020



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	<u>Details of payment of interest</u>			
		Sl. No.	Name of the Security	Interest Due Date	Status of Payment
		1.	8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)	02/12/2019	Paid
		2.	8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)	28/03/2020	Paid
		Previous due date of repayment of principal – Not Applicable			
3.	Next due date for the payment of interest /principal along with the amount of interest and the redemption amount	<u>Next Interest Payment Details</u>			
		Sl. No.	Name of the Security	Next Interest Due Date	Interest Amount (Rs.)
		1.	8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)	02/12/2020	8,51,00,000/-
		2.	8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)	28/03/2021	2,00,56,000/-
		<u>Redemption date & amount</u>			
		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





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

To The Board of Directors of
Cochin Shipyard Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cochin Shipyard Limited ("the Company") for the quarter and six months ended 30th September, 2020 ("the Statement") prepared by the Company pursuant to the requirement of Regulation 33 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 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. 6 of the standalone quarterly 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 Regn No. 000801S

Joseph Atul Thomson
Partner
Membership No. 243850
UDIN: 20243850AAAACR1884



Place: Kochi
Date: 12-11-2020



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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Cochin Shipyard Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Cochin Shipyard Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020 ("the Statement"), being submitted by the parent pursuant to the requirement of Regulation 33 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 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 report of auditors of the subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. A) We draw attention to Note No.6 regarding adjustments made by the subsidiary company M/s Tebma Shipyards Limited to the balances of various assets and liabilities, including contingent liabilities in its books to give effect to the resolution plan approved by NCLT (National Company Law Tribunal). The statutory auditors of the subsidiary company M/s Tebma Shipyards Limited have, without modifying their opinion, drawn attention to these matters in their limited review report on the unaudited financial results of that company for the period ended 30th September 2020.

B) We also draw attention to Note No.5 of the consolidated financial statements which describes the Company's assessment of the impact of COVID-19 on the financial results and operations of the group.

Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial results of the 2 subsidiaries included in the Consolidated unaudited Financial Results, whose interim financial results reflect total assets of Rs. 19948 lakhs as at 30th September 2020, total revenue of Rs. 7.05 lakhs and Rs. 15.95 lakhs, total net loss after tax of Rs. 45.97 lakhs and Rs. 94.54 lakhs and total comprehensive loss of Rs. 45.97 lakhs and Rs. 94.54 lakhs for the quarter and half year ended 30th September 2020 respectively, and net cash outflows of Rs. 520.95 lakhs for the half year ended 30th September 2020 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by the auditors of the subsidiaries whose reports have been furnished to us by the Management and our conclusion on the Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

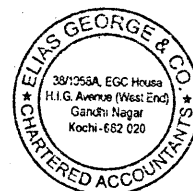
Our conclusion on the Statement is not modified in respect of the above matters.

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

Joseph Atul Thomson
Partner

Membership No. 243850

UDIN: 20243850AAAACS6715



Place: Kochi
Date: 12-11-2020