



Looking beyond the  
**horizon**  
Innovating ideas for  
**sustainable  
future**





## Corporate Overview

02	Introducing CSL
04	What differentiates us
06	Five decades of excellence
10	Trusted globally
12	Embracing the Indian Peninsula
14	Major expansion projects
16	Our offerings
18	Creating value, consistently
20	Year in snapshot
22	Chairman's Communique
28	Board of Directors
32	Building an engaging workforce
34	Transforming our communities
36	Prioritising safety first
37	Corporate Information

## Statutory Reports

38	Directors' Report
80	Report on Corporate Governance
106	Management Discussion and Analysis Report
116	Business Responsibility Report

## Financial Statements

126	Independent Auditors' Report (Standalone)
137	Comments of the C&AG (Standalone)
138	Standalone Financial Statements
206	Independent Auditors' Report (Consolidated)
213	Comments of the C&AG (Consolidated)
214	Consolidated Financial Statements

## Notice

295	50 <sup>th</sup> Annual General Meeting
-----	---

### Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Scan QR code or click the link below to visit our website  
<https://cochinshipyard.in/>



# Inside the Report



# Introducing CSL

**Cochin Shipyard Limited (CSL) was incorporated in the year 1972 as a fully owned Government of India Company. Presently, the Government of India holds 72.86% of equity share capital in the Company. In the last five decades, the Company has emerged as a forerunner in the Indian shipbuilding & ship repair industry and also a well-known player on the global shipbuilding front.**

The Company has built and delivered the prestigious Indigenous Aircraft Carrier for the Indian Navy and has built & repaired some of the largest ships in India. Over the years, CSL has successfully responded to fluctuations in the shipbuilding requirements of the markets and has evolved from building bulk carriers to smaller and more technically sophisticated vessels such as Platform Supply Vessels (PSV) and Anchor Handling Tug Supply Vessels (AHTS).

CSL has worked with several leading technology firms in the industry including Rolls Royce Marine (Norway), GTT (France), Vard Group (Norway) etc. CSL has exported 47 vessels to some of the most demanding clients in Norway, Netherlands, Cyprus, USA, Germany,

Denmark/Bahamas, Saudi Arabia and UAE. This has added to our credibility in the international market. Our key shipbuilding clients on the domestic front include the Indian Navy, the Indian Coast Guard, Ministry of Home Affairs, the Shipping Corporation of India Limited, Lakshadweep Government, various Port Trusts, Inland Waterways Authority of India (IWA), A&N Administration, Directorate General of Lighthouses and Lightships (DGLL) and Jindal Steel Works (JSW) group. CSL has also undertaken repairs of various types of vessels including upgradation of ships of the oil exploration industry as well as periodical maintenance, repairs and life extension of ships. CSL is presently one of the best performing shipyards in India.



**Vessels Built and Delivered  
(Total as on March 31, 2022)**

**20**

Large vessels

**35**

Offshore Support vessels

**84**

Small & medium vessels

**27**

Defence vessels



# What differentiates us



## Vision

- ▶ Emerge as an internationally preferred shipyard to construct world class Merchant and Naval ships, offshore vessels and structures.
- ▶ Be the market leader in India for ship repairs, including conversions and up-gradation.
- ▶ To be admired for our achievements, respected for our ethics and trusted for our service excellence by our valued customers.



## Mission

- ▶ To build and repair ships and offshore structures to international standards and provide value added quality engineering services.
- ▶ Sustain corporate growth in competitive environment.
- ▶ To adopt and undertake practices towards becoming a responsible corporate citizen.



## Objectives

- ▶ To sustain and enhance shipbuilding and ship repair activities through technology up-gradation and capacity augmentation.
- ▶ To continuously endeavour to expand/diversify activities of the shipyard including setting up new facilities.
- ▶ To carry out research & development in existing and emerging technologies in shipbuilding processes.
- ▶ To move towards international benchmarking, benchmark with the best shipbuilding standards followed in India.
- ▶ To motivate employees through improved specific training programs.
- ▶ To adopt best practices for clean and safe environment. Ride the down time with aggressive bidding and secure orders to maximize capacity.
- ▶ To ensure positive customer oriented initiatives.
- ▶ To build a responsible corporate citizen image through CSR & sustainability projects and compliance to corporate governance principles.



# Five decades of excellence

And counting...



## Incorporation to 1979

- ▶ Company incorporated on March 29, 1972.
- ▶ Laid foundation stone for the Hull Shop in April 1972. Shipyard was ready for operations by end 1975.
- ▶ Signed contract for the first Bulk Carrier.
- ▶ Commenced Ship Repair Operations in 1978.

## 1980 – 1999

- ▶ Delivery of first ship 'Rani Padmini' to Shipping Corporation of India (SCI) in the year 1981.
- ▶ Eight more large ships including Panmax Bulk Carriers, double hull crude oil tankers delivered to various domestic clients including SCI.

- ▶ By 1990, Yard went into severe financial difficulties with an accumulated loss of ₹210 Crores against a share capital base of ₹74 Crores.
- ▶ Company implemented a major capital restructuring in 1994.
- ▶ Commenced Graduate Marine Engineer's course approved by the Directorate General of Shipping.
- ▶ With systematic efforts, CSL for the first time recorded a net profit of ₹11.16 Crores in the financial year 1994-95.
- ▶ The Company has been profit making since 1994-95.

## 2000-2009

- ▶ CSL for the first-time paid dividend to the Government of India in the financial year 2003-04.
- ▶ Since then the Company has been consecutively paying dividend to the shareholders for the last 19 years.
- ▶ Company entered into the commercial export market.
- ▶ Delivered first export order to National Petroleum Construction Company, Abu Dhabi.
- ▶ Exported six Bulk Carriers to Clipper Group of Bahamas.
- ▶ CSL entered the offshore vessel construction segment.

- ▶ Major headway by foray into niche of vessels for highly quality conscious West European Clientele.
- ▶ Exported 9 firefighting tugs to ATCO, Saudi Arabia.
- ▶ Keel Laying of first Indigenous Aircraft Carrier for the Indian Navy.
- ▶ Entered into an innovative MoU with Tebma Shipyards Limited which helped in achieving higher turnover and net profits to ₹1462 Crores and ₹228 Crores respectively during this period.
- ▶ Obtained Category-I Miniratna status.

## 2010-2015

- ▶ Signing of contract for the 20 Fast Patrol Vessels for the Indian Coast Guard.
- ▶ Completed export of 20 ships to various European clients in Cyprus, Germany, Netherlands and Norway.
- ▶ Signed contract for setting up of International Ship Repair Facility at Cochin Port Premises taken on long term lease.
- ▶ Launch of the Indigenous Aircraft Carrier for the Indian Navy.

- ▶ Company achieved a landmark event of delivering 100 ships.
- ▶ First shipyard in India to obtain license for construction of LNG Cargo Containment System using Mark-III technology from GTT, France.
- ▶ Reached annual turnover of ₹1860 Crores and net profit of ₹235 Crores during this period.



## 2016-2022

- ▶ Completed delivery of 20 Fast Patrol Vessels to Indian Coast Guard ahead of schedule.
- ▶ Delivered 16 Tuna Long Lining & Gillnetting Fishing Vessels to fishermen beneficiaries of Tamil Nadu under the Blue Revolution Scheme of Government of India.
- ▶ Exported world's second largest Jacket Launch Barge to Abu Dhabi. Overall CSL exported 47 vessels to various international clients.
- ▶ **Catalysing Coastal Shipping –** Delivered four 8000 T Mini Bulk Carriers to JSW Group for their Indian coastal operations.
- ▶ **Rejuvenating Inland Water transport in India –** Delivered 10 Ro-Ro/Ro-Pax vessels for National Waterways 1, National Waterways 2 & National Waterways 3.
- ▶ **'Make in India' for the World –** Delivered 2 nos. of autonomous Electric Ferries, first of its kind in

the world, to ASKO Maritime AS, Norway (A project partially funded by the Norwegian Government).

- ▶ **Augmenting India's Maritime Defence capabilities –** Delivered the prestigious Indigenous Aircraft Carrier (IAC) to the Indian Navy. India joins select group of nations in the world to have designed and constructed an aircraft carrier indigenously.
- ▶ Delivered 2 nos. of 500 Passenger cum 150 MT Cargo Vessel for Andaman and Nicobar Administration.
- ▶ Delivered **9 Floating Border Out-Post (FBOP)** Vessels to the Ministry of Home Affairs.
- ▶ **Expansion and Capacity Addition**
  - **Geographical Expansions and Infrastructure Augmentation**
    - Moved from a single unit Company at Kochi to multi facility Corporate with seven units (with five business units and two wholly owned subsidiaries) with pan India presence.

- **Wholly owned Subsidiaries**  
Incorporated Hooghly Cochin Shipyard Limited at Kolkata to cater to the inland water ways segment.  
Acquired Tebma Shipyards Limited (presently, Udupi Cochin Shipyard Limited) through statutory insolvency resolution process under the Insolvency and Bankruptcy Code to augment the fishing vessel construction segment.
- **Current big ticket expansion projects**  
International Ship Repair Facility (ISRF) on 42 acres leased land from Cochin Port at a cost of ₹970 Crores.  
New Large 310 M Drydock at Kochi at a cost of ₹1799 Crores.
- ▶ **Current Projects And Major Initiatives Underway**
  - Signed contract for building 8 nos. of ASW Corvettes for Indian Navy. These advanced vessels will help CSL to position as one of the foremost solution providers for such vessels.

- Declared as L1 for building 6 nos. of Next Generation Missile Vessels for Indian Navy – Contract in this regard is expected to be signed shortly.
- **Environment Friendly Urban Water Transport Solutions -** Constructing 23 Hybrid Electric Aluminium Catamaran Hull Vessels for Kochi Water Metro Project. 4 vessels have been delivered till date.
- Signed an agreement with the Dredging Corporation of India (DCI) for the construction of India's largest Dredger, the 12,000 m<sup>3</sup> Trailing Suction Hopper Dredger (TSHD). The vessel of length 127 Meters and breadth 28 Meters is based on the globally acclaimed "Beagle" platform of IHC Holland which will be customised to meet all Indian requirements.
- Signed contract for building 8 nos. of Eco Freighter 7000 DWT Vessels for HS Service GMBH & Co. KG, Germany.
- CSL is implementing a pilot project

for design, development and construction of Hydrogen Fuel Cell Vessel based on Low Temperature Proton Exchange Membrane Technology (LT-PEM) also called Fuel Cell Electric Vessel (FCEV) in collaboration with indigenous partners.

- ▶ **Other Achievements**
  - Formulated strategic roadmap to achieve its 2030 vision. Under this program, CSL aims to transform from being the leading Indian Shipyard to one of the leading global shipyards over the next decade.
  - First shipyard in India to obtain license for construction of LNG Cargo Containment System using Mark-III technology from GTT, France.
  - Successfully completed the Initial Public Offer and Company's equity shares were listed in the stock exchanges viz. BSE and NSE.
  - Ship Repair picked up pace and

recorded all-time high ship repair turnover of ₹832 Crores in FY19.

- Awarded 'GreenCo' Silver rating by Confederation of Indian Industry.
- Reached all-time high turnover of ₹3422 Crores and net Profit of ₹638 Crores during the financial year 2019-20.
- ▶ **Association/ collaboration with leading global entities for technology transfer for 'Atmanirbhar Bharat'**
  - **High profile MoUs executed**  
M/s. Fincantieri, Italy one of the world's largest shipbuilding and marine equipment manufacturing group.  
M/s. IHC Holland BV, Netherlands, the world's pioneers in building dredgers.  
M/s. Robert Allan Limited, Canada, the world's leading company for designing Tugs, Inland Vessels, Harbour Crafts and other Specialized Vessels.





# Trusted globally



## Our Facilities

### Cochin Shipyard Limited (CSL), Kochi

Dry-dock 1 : 255 x 43 x 9 Mtr  
Dry-dock 2 : 270 x 45 x 12 Mtr  
Dry-dock 3 : 310 x 75/60 x 13 Mtr (New)  
Berth : 1.3 KM

### International Ship Repair Facility (ISRF), Kochi

Shiplift : 6000T (130 x 25 Mtr)  
6 Work Stations  
Dedicated Shops & Maritime Park

### CSL Mumbai Ship Repair Unit (CMSRU), Mumbai

Dry-dock : 300 x 30 x 9 Mtr  
1 KM berth for afloat repairs

### CSL Kolkata Ship Repair Unit (CKSRU), Kolkata

Dry-docks : 172 x 23 x 8 Mtr (2 nos)

### CSL Andaman & Nicobar Ship Repair Unit (CANSRU), Port Blair

Dry-dock 1 : 88 x 20 x 7 Mtr  
Dry-dock 2 : 68 x 16 x 5 Mtr  
Slipways : 25 x 8 Mtr (5 nos)

## Our Wholly Owned Subsidiaries

### Hooghly Cochin Shipyard Limited (HCSL), Kolkata

Slipway : 136 x 40 Mtr  
3 Outfitting Jetties

### Udupi Cochin Shipyard Limited (UCSL), Udupi

Slipway : 96 x 22 Mtr





# Embracing the Indian Peninsula

## Cochin Shipyard, Kochi

World class infrastructure capable of building ships up to 1,10,000 DWT and repair ships up to 1,25,000 DWT. CSL has built more than 150 vessels and has completed around 2,500 ship repair projects, including Aircraft Carriers, for commercial, defence, domestic and international customers. The Yard which has built India's first Indigenous Aircraft Carrier and also the largest and most accomplished ship repairer in India.



**CSL Mumbai Ship Repair Unit (CMSRU), Mumbai**  
Operating at the Mumbai Port aimed at augmenting the existing ship repair capacity in Mumbai area. Commenced ship repair operations in January 2019 and has successfully undertaken repairs to more than 75 vessels.



**CSL Kolkata Ship Repair Unit (CKSRU), Kolkata**  
Established for catering to the ship repair requirements of commercial as well as defence segments in the east coast of India. Located at the Syama Prasad Mookerjee Port, Kolkata. Commenced ship repair operations in October 2019 and has completed various key ship repair projects.



**CSL Andaman & Nicobar Ship Repair Unit (CANSRU), Port Blair**  
Setup at Marine Dockyard, Port Blair inter alia to develop a ship repair ecosystem at the A&N Islands including augmentation and modernisation of the existing facilities. Commenced ship repair activities in November 2021.



**Hooghly Cochin Shipyard Limited (HCSL), Kolkata**  
Constructed at the banks of Hooghly river at Nazirgunge as a compact yard aimed at building quality inland and coastal vessels. The facility was inaugurated on August 16, 2022.



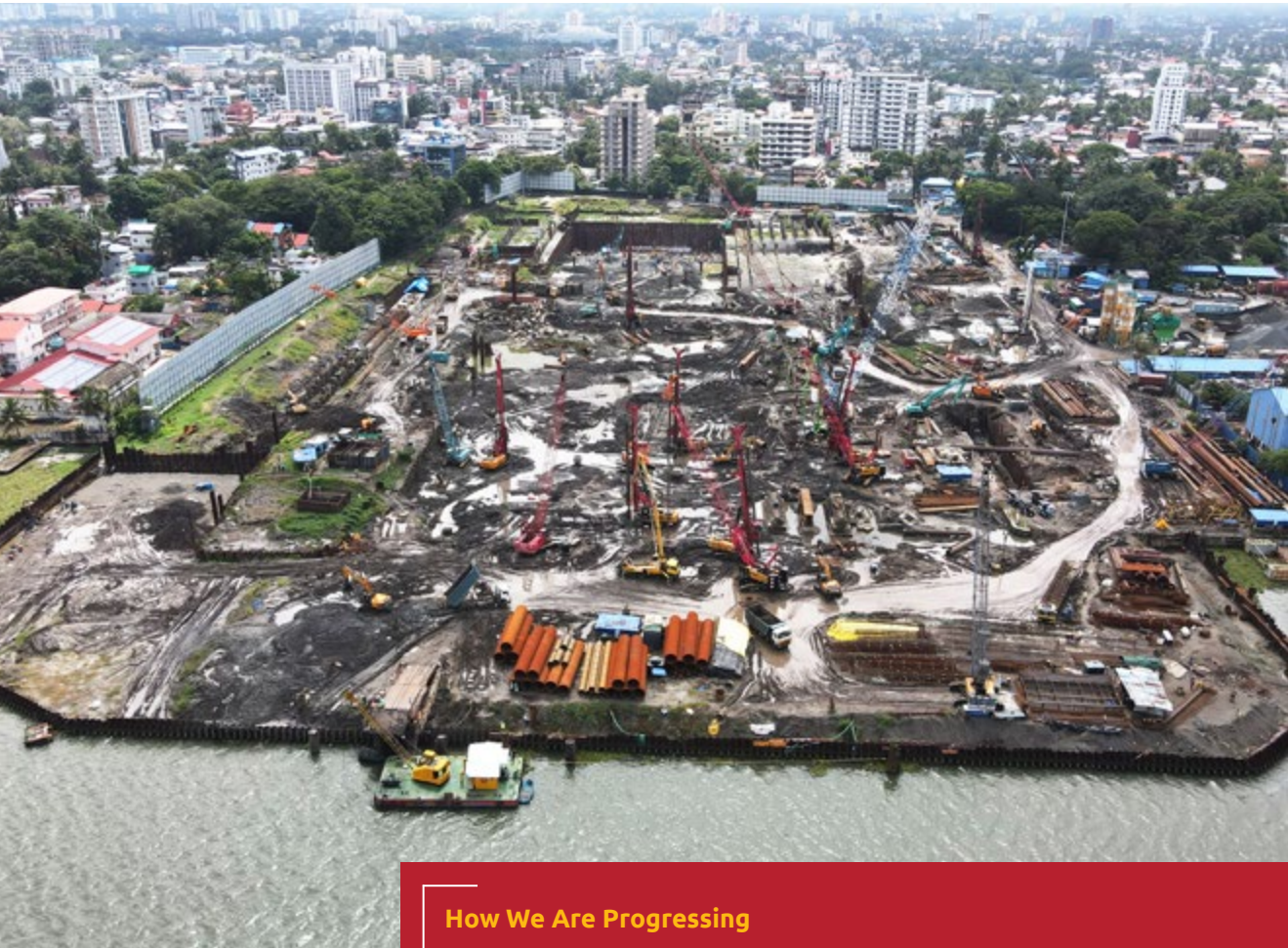
**Udipi Cochin Shipyard Limited (UCSL), Udupi**  
Acquired in September 2020 through the IBC process. Main facility situated at Udupi, Karnataka. Commenced operations in July 2021. Modern and high-end infrastructure for building small and medium sized vessels.



# Major expansion projects

## New Dry-dock

CSL is in the process of setting up a New Dry-dock. The New Dry-dock measuring 310 x 75/60 x 13 m with a 600T Gantry crane will be capable of handling vessels upto Suezmax, Aircraft Carriers of 70000T displacement, Jack-up rigs, LNG vessels etc.



### How We Are Progressing

The construction activities commenced in June 2018 is progressing despite the setbacks caused by COVID-19 pandemic. Around 85% of RCC piling works have been completed. Dock floor construction has commenced and crane track works, substation works, pumphouse works & caisson gate fabrication works are progressing. Physical progress of the project achieved as on March 31, 2022 is 60%.

## International Ship Repair Facility (ISRF)

The ISRF will modernise and expand the existing ship repair facility in CSL. The ISRF includes 6000T shiplift for ships upto 130 x 25 m with six work stations and allied facilities. It has a total outfitting berth of 1500 meters approx.

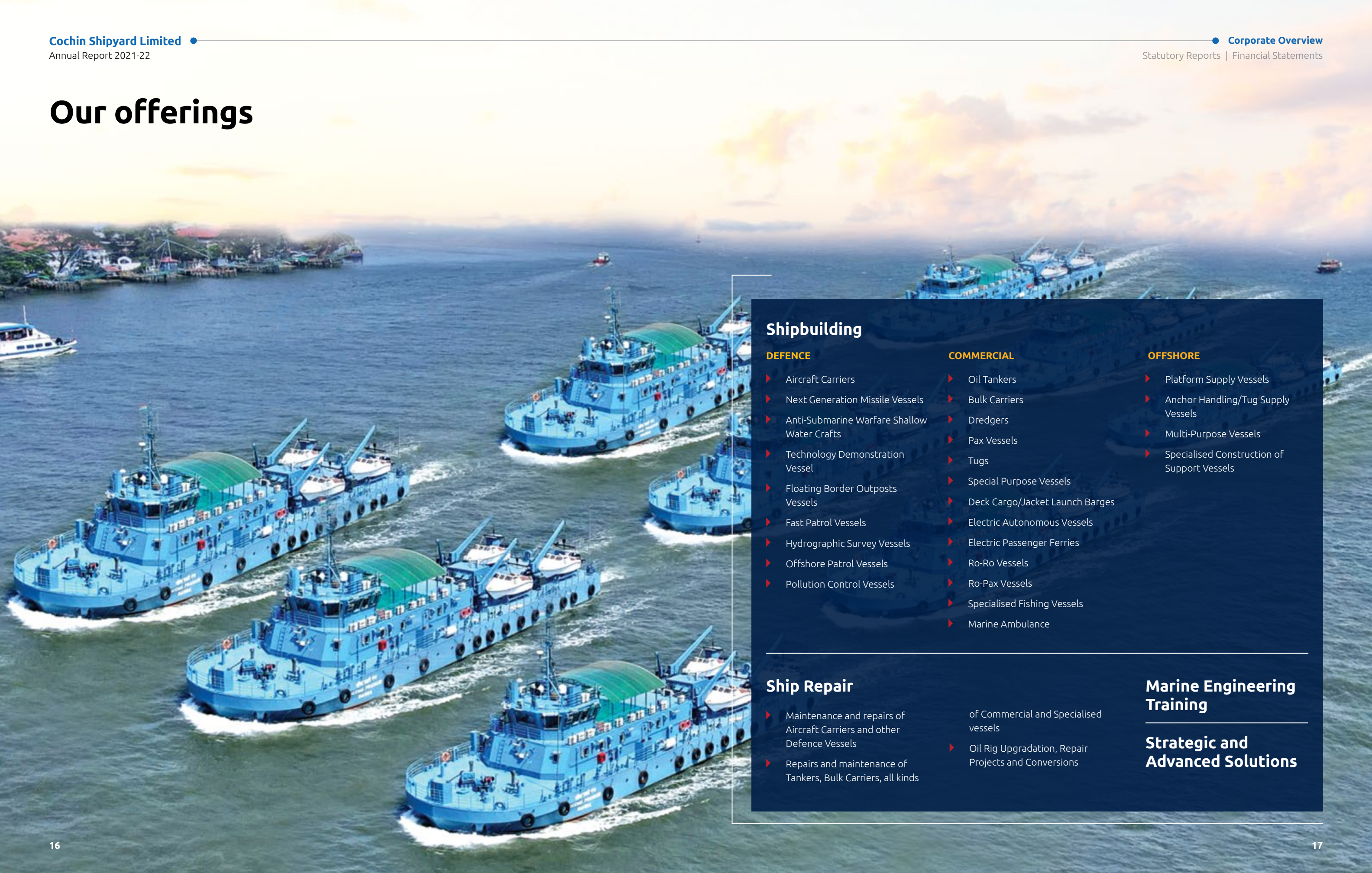


### How We Are Progressing

The construction works of ISRF project, which commenced in November 2017, was progressing till February 04, 2022. However, due to the financial difficulties of the construction contractor appointed for ISRF project, construction activities at the project site was severely affected and eventually CSL terminated the contract on February 04, 2022. Physical progress of construction works reported till the termination of contract is 78%. CSL is presently in the process of appointing alternate contractors by retendering for completing the balance works within the minimum possible time. All other actions are progressing without any change.



# Our offerings



## Shipbuilding

### DEFENCE

- ▶ Aircraft Carriers
- ▶ Next Generation Missile Vessels
- ▶ Anti-Submarine Warfare Shallow Water Crafts
- ▶ Technology Demonstration Vessel
- ▶ Floating Border Outposts Vessels
- ▶ Fast Patrol Vessels
- ▶ Hydrographic Survey Vessels
- ▶ Offshore Patrol Vessels
- ▶ Pollution Control Vessels

### COMMERCIAL

- ▶ Oil Tankers
- ▶ Bulk Carriers
- ▶ Dredgers
- ▶ Pax Vessels
- ▶ Tugs
- ▶ Special Purpose Vessels
- ▶ Deck Cargo/Jacket Launch Barges
- ▶ Electric Autonomous Vessels
- ▶ Electric Passenger Ferries
- ▶ Ro-Ro Vessels
- ▶ Ro-Pax Vessels
- ▶ Specialised Fishing Vessels
- ▶ Marine Ambulance

### OFFSHORE

- ▶ Platform Supply Vessels
- ▶ Anchor Handling/Tug Supply Vessels
- ▶ Multi-Purpose Vessels
- ▶ Specialised Construction of Support Vessels

## Ship Repair

- ▶ Maintenance and repairs of Aircraft Carriers and other Defence Vessels
- ▶ Repairs and maintenance of Tankers, Bulk Carriers, all kinds

- of Commercial and Specialised vessels
- ▶ Oil Rig Upgradation, Repair Projects and Conversions

## Marine Engineering Training

## Strategic and Advanced Solutions