



SEC/48/2017-63

February 06, 2025

**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: Outcome of the Board Meeting held on February 06, 2025

1. Further to the intimation dated January 31, 2025 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 06, 2025 has, inter-alia:

- (a) Approved the standalone and consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2024;
- (b) Declared 02nd interim dividend of Rs. 3.50/- per equity share of Rs. 5/- each fully paid-up (70%) for the financial year 2024-25; and
- (c) Fixed Wednesday, February 12, 2025 as the Record Date for the aforesaid interim dividend.

The aforesaid interim dividend shall be paid to the eligible shareholders on or before March 07, 2025.

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, 2024; and
- (b) Limited Review Report on the aforesaid Financial Results.

3. The meeting of the Board of Directors commenced at 15.30 hrs. and concluded at 17.30 hrs.

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

For Cochin Shipyard Limited



COCHIN SHIPYARD LIMITED**Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024**

		Rs in lakhs					
		Standalone					
		Quarter Ended			Nine months Ended		Year Ended
SI No	Particulars	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	106988.33	109698.10	102144.67	287670.66	241978.66	364527.97
	Other income	4450.94	10027.32	5623.95	22492.57	22800.18	30738.25
	Total Income	111439.27	119725.42	107768.62	310163.23	264778.84	395266.22
II	Expenses						
	Cost of materials consumed	46370.72	59029.35	43264.18	133000.00	103418.74	162593.46
	Sub contract and other direct expenses	20838.01	13901.51	12475.46	44733.06	35684.01	51886.91
	Employee benefits expense	9814.87	9917.93	8969.99	29252.58	26644.31	37152.57
	Finance costs	1051.64	904.70	770.59	2584.93	2528.74	3154.60
	Depreciation and amortisation expense	2664.91	2092.93	1518.36	6165.63	4310.46	5693.48
	Other expenses	5651.93	6750.54	5422.13	17777.10	16032.97	22581.74
	Provision for anticipated losses and expenditure	146.96	493.05	863.91	899.78	1345.06	2841.06
	Total expenses	86539.04	93090.01	73284.62	234413.08	189964.29	285903.82
III	Profit before exceptional items and tax (I-II)	24900.23	26635.41	34484.00	75750.15	74814.55	109362.40
IV	Exceptional Items	-	-	-	-	-	-
V	Profit before Tax (III+IV)	24900.23	26635.41	34484.00	75750.15	74814.55	109362.40
VI	Tax expense						
	(1) Current tax	5546.99	5854.19	9160.74	17531.36	18185.55	25016.34
	(2) Income tax of prior years	-	-	-	-	-	3307.72
	(2) Deferred tax	924.00	1474.25	521.25	2398.00	1785.75	(272.00)
VII	Profit for the period/year(V-VI)	18429.24	19306.97	24802.01	55820.79	54843.25	81310.34

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024							
							Rs in lakhs
		Standalone					
		Quarter ended			Nine months Ended		Year Ended
Particulars		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		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	6328.04	(4122.52)	(2799.28)	2720.50	1328.39	3554.38
	ii) Income tax relating to items that will be reclassified to profit or loss	(1633.11)	1070.87	704.51	(684.69)	(334.00)	(894.24)
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	(43.95)	(17.29)	11.16	(19.88)	(41.84)	(65.74)
	ii) Changes in fair value of FVTOCI equity instruments	0.00	0.00	0.00	1.57	1.23	1.23
	iii) Income tax relating to items that will not be reclassified to profit or loss	11.11	4.32	(2.77)	5.06	10.55	16.58
	Other comprehensive income for the period/year	4662.09	(3064.62)	(2086.38)	2022.56	964.33	2612.21
IX	Total Comprehensive Income for the period/year	23091.33	16242.35	22715.63	57843.35	55807.58	83922.55
X	Paid up equity share capital (Face value - Rs. 5 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						489433.05
XII	Earnings per equity share of Rs 5 each						
	(1) Basic (Rs)	7.01	7.34	9.43	21.22	20.85	30.91
	(2) Diluted (Rs)	7.01	7.34	9.43	21.22	20.85	30.91
	<i>EPS is not annualised except for the year ended Mar 31, 2024</i>						



Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements), 2015		Standalone					
		Quarter ended			Nine months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Debt Equity Ratio	0.00	0.00	0.01	0.00	0.01	0.00	
Debt Service Coverage Ratio	18.30	14.81	26.23	12.74	10.25	12.41	
Interest Service Coverage Ratio	21.44	18.28	34.13	15.46	12.85	15.49	
Credit rating	AAA	AAA	AAA	AAA	AAA	AAA	
Capital Redemption Reserve (Rs Lakhs)	12353.76	12353.76	12353.76	12353.76	12353.76	12353.76	
Debenture Redemption Reserve (Rs Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00	
Paid up Debt Capital (Rs Lakhs)	2300.00	2300.00	2300.00	2300.00	2300.00	2300.00	
Networth (Rs Lakhs)	543987.90	531419.83	483679.92	543987.90	483679.92	502587.09	
Current Ratio	1.34	1.34	1.37	1.34	1.37	1.32	
Long term debt to working capital	0.01	0.01	0.01	0.01	0.01	0.01	
Bad debts to Account receivable ratio	0.00	0.00	0.02	0.01	0.03	0.04	
Current liability ratio	0.93	0.93	0.91	0.93	0.91	0.93	
Total debts to total assets	0.00	0.00	0.00	0.00	0.00	0.00	
Debtors turnover	2.12	2.07	2.39	6.38	5.57	8.13	
Inventory turnover	0.64	0.76	1.36	2.16	4.29	5.57	
Operating margin (in %)	24%	25%	35%	27%	32%	31%	
Net profit margin (in %)	17%	18%	24%	19%	23%	22%	
Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures							
Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam							
Asset Coverage Ratio as on 31.12.2024						5.48	



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. In the absence of requisite number of independent directors, the Company is not able to constitute an Audit Committee in pursuance of section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the time of approval of the financial results. The above unaudited Standalone Financial results of the Company for the quarter and nine months ended 31st December 2024 have been reviewed and approved by the Board of Directors at its meeting held on February 6, 2025 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	Quarter ended			Nine months Ended		Year Ended	
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Revenue							
Ship building	56964.39	81383.74	71815.11	184854.79	171431.26	263891.24	
Ship Repair	50023.94	28314.36	30329.56	102815.87	70547.40	100636.73	
Unallocated	4450.94	10027.32	5623.95	22492.57	22800.18	30738.25	
Total	111439.27	119725.42	107768.62	310163.23	264778.84	395266.22	
Segment Result (PBIT)							
Ship building	5292.98	15463.39	20681.78	30331.56	41679.26	59920.68	
Ship Repair	20409.57	8495.66	12577.80	39428.94	23098.75	36320.76	
Unallocated	249.32	3581.06	1995.01	8574.58	12565.28	16275.56	
Total	25951.87	27540.11	35254.59	78335.08	77343.29	112517.00	
Less:							
Finance cost	1051.64	904.70	770.59	2584.93	2528.74	3154.60	
Profit before Tax	24900.23	26635.41	34484.00	75750.15	74814.55	109362.40	
Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	
Less Provision for taxation	6470.99	7328.44	9681.99	19929.36	19971.30	28052.06	
Profit after taxation (PAT)	18429.24	19306.97	24802.01	55820.79	54843.25	81310.34	
Segment Assets							
Ship building	698607.66	621758.52	668653.16	698607.66	668653.16	570597.30	
Ship Repair	329392.45	303802.58	130002.20	329392.45	130002.20	303008.95	
Unallocated	225570.65	283049.55	260854.54	225570.65	260854.54	314420.86	
Total	1253570.76	1208610.65	1059509.90	1253570.76	1059509.90	1188027.11	



(Rs In Lakhs)							
Particulars	Quarter ended			Nine months Ended		Year Ended	
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Liability							
Ship building	490346.56	445146.42	459714.74	490346.56	459714.74	414480.77	
Ship Repair	27304.03	17890.26	24966.80	27304.03	24966.80	47383.19	
Unallocated	191932.27	214154.14	91148.44	191932.27	91148.44	223576.06	
Total	709582.86	677190.82	575829.98	709582.86	575829.98	685440.02	

4. With regard to the Shipbuilding contract for construction of 2 ships with a Government Customer, the contractual delivery dates (as extended) for both the vessels has already expired. At the request of the Customer for reallocation of the vessel for other prospective buyers, the delivery of ship has been abated with minor progress. The company has provided for LD for the delay upto 29 Apr 2023 and 30 Oct 2023 in respect for the two ships. Since the Company has a valid contract with the Customer, the Company has not recognized further liquidated damages in the financials beyond the dates mentioned above.

5. During the nine months ended 31st December 2024, the Company has provisionally capitalized ISRF project cost from Capital Work in Progress (CWIP) for an amount of Rs 76731.99 lakhs due to the commercialisation of the project for limited review purposes. The final capitalisation adjustments may change based on the completion of remaining formalities and further assessments by management.

6. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 31.12.2024 detailed in Annexure A

7. The Board of Directors have recommended an Interim dividend of Rs 3.50 per equity share of face value of Rs.5 at the Board meeting held on February 06, 2025. This is in addition to the interim dividend of Rs 4.00 per equity share of face value of Rs 5/- which was recommended by the board in the Board Meeting held on November 07, 2024.

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



JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440



MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Cochin, dated February 06, 2025

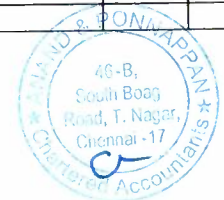


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Statement of Security Coverage Ratio															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Debt for which this certificate being issued	Pari- Passu Charge		Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate					
		Debt for which this certificate being issued	Other Secured Debt		Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in column F)				Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not)	Total Value(=K+L +M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Rs in lakhs		Rs in lakhs	Rs in lakhs				Rs in lakhs	
		Rs in lakhs											Relating to Column F		
Assets															
Property, Plant and Equipment	Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam	3.45	-	No			143134.15		143137.60	13443				13443	
Capital Work-in- Progress								179118.20		179118.20					
Right of Use Assets										0.00					
Goodwill															
Intangible Assets								1201.09		1201.09					
Intangible Assets under Development								68.06		68.06					
Investments								35715.00		35715.00					
Loans								1217.87		1217.87					
Trade Receivables								32947.08		32947.08					
Inventories								171066.29		171066.29					
Cash and Cash Equivalents								10873.59		10873.59					
Bank Balances other than Cash and Cash Equivalents								220679.55		220679.55					
Others								457546.43		457546.43					
Total		3.45						1253567.31		1253570.75					
Liabilities															
Debt securities to which Certificate pertains	Tax Free Infrastructure Bond Series 2013-14 Rs 2300.00 lakhs plus interest accrued Rs.153.3 lakhs	2453.30							2453.30						
Other debt sharing pari-passu charge with above debt									0.00						
other debt									0.00						
Subordinated debt									0.00						
Borrowings									0.00						
Bank									0.00						
Debt Securities									0.00						



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Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those Items covered by this Certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge. (excluding items Covered in column F)				Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not)	Total Value(=K+L +M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
									0.00						
Others				No			52910.01		52910.01						
Trade Payables							47330.15		47330.15						
Lease Liabilities							65193.10		65193.10						
Provisions															
Others								541696.30		541696.30					
Total		2453.30						707129.56		709582.86					
Cover on Book Value		0.00													
Cover on Market Value		5.48													
Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures: Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam The realisable value of Rs 13443.00 lakhs of the free hold land is on the basis of certified valuation report dated 08 May 2023															



ANAND & PONNAPPAN

Chartered Accountants

Limited Review Report on review of Interim Standalone Financial Results

To
The Board of Directors,
Cochin Shipyard Limited.

Introduction:

We have reviewed the accompanying statement of Standalone unaudited financial results of **Cochin Shipyard Limited** (“the Company”) **for the quarter and nine months ended 31st Dec,2024** prepared by the company pursuant to the requirements 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”).

The results included in 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review:

We conducted our review 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.



Emphasis of Matters:

Non-Factoring of Liquidated Damages for 2 Nos 1200 Passenger Ships:

Attention is drawn to Note No.4 to the Standalone Unaudited Financial Results, on shipbuilding contract for construction of 2 Nos 1200 Passenger Ships. The contractual delivery date (as extended) for both the ships are already expired. At the request of the customer for reallocation of the ships for other prospective buyers, the delivery of ship has been abated with minor progress. The Company has provided for the liquidated damages for the delay upto 29th April,2023 and 30th Oct,2023 in respect of these ships. Since the Company has a valid contract, it has not recognized further liquidated damages in the financials beyond the dates mentioned above.

Our conclusion is not modified in respect of this matter.

Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended) 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.

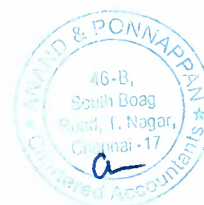
Other Matters:

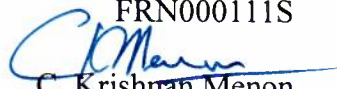
Attention is drawn to Note No.2 to the Standalone Unaudited Financial Results, during the quarter ended 31st Dec,2024, all the 6 Non-Official (Independent) Directors on the Board vacated their office, leading to non-existence all the committees of board as required under the Companies Act,2013 & SEBI (LODR), Regulations 2015, as amended from time to time.

This Standalone unaudited Financial Results for the quarter and nine months period ended 31st Dec,2024, were not reviewed by the Audit Committee in accordance with the provisions of Sec.177 of the Companies Act,2013 and Regulation No.18(3) of the SEBI (LODR) Regulations, 2015.

Our conclusion is not modified in respect of this matter.

For Anand & Ponnappan
Chartered Accountants
FRN000111S




C. Krishnan Menon
Partner
MRN: 074736

Place: Kochi
Date: 06.02.2025
UDIN: 25074736BMIYNS4658

COCHIN SHIPYARD LIMITED**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024**

Rs in lakhs

		Consolidated					
		Quarter ended			Nine months Ended		Year ended
SI No	Particulars	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	114763.55	114319.77	105639.81	306230.76	254439.83	383045.42
	Other income	4678.36	10113.80	5771.25	23192.90	23007.00	31018.09
	Total Income	119441.91	124433.57	111411.06	329423.66	277446.83	414063.51
II	Expenses						
	Cost of materials consumed	51310.25	60294.30	44983.41	143270.91	110785.27	173444.78
	Changes in Inventories of Work-in-Progress	(26.80)	(3.83)	(38.20)	(54.68)	87.73	67.40
	Sub contract and other direct expenses	22968.95	15837.03	13423.89	50144.99	38521.58	55876.42
	Employee benefits expense	10315.71	10423.17	9343.15	30728.22	27674.16	38628.40
	Finance costs	1085.03	935.65	820.80	2681.30	2662.85	3324.11
	Depreciation and amortisation expense	3152.06	2562.60	1956.97	7608.68	5509.54	7457.82
	Other expenses	6305.82	7549.09	6053.43	20035.85	17556.04	24882.91
	Provision for anticipated losses and expenditure	144.92	493.05	863.91	897.74	1772.06	3287.91
	Total expenses	95255.94	98091.06	77407.36	255313.01	204569.23	306969.75
III	Profit before exceptional items and tax (I-II)	24185.97	26342.51	34003.70	74110.65	72877.60	107093.76
IV	Exceptional Items	-	-	-	-	-	-
V	Profit before Tax (III+IV)	24185.97	26342.51	34003.70	74110.65	72877.60	107093.76
VI	Tax expense						
	(1) Current tax	5546.99	5854.19	9160.75	17531.36	18185.55	25016.34
	(2) Income tax of prior years	-	-	-	-	-	3307.72
	(3) Deferred tax	939.98	1596.19	404.97	2564.59	2236.31	441.92
VII	Profit for the period/year (V-VI)	17699.00	18892.13	24437.98	54014.70	52455.74	78327.78

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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024							
							Rs in lakhs
		Consolidated					
		Quarter ended			Nine months Ended		Year ended
Particulars		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		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	9273.74	(5305.09)	(3415.12)	4791.59	1109.80	3988.03
	ii) Income tax relating to items that will be reclassified to profit or loss	(2411.59)	1378.95	704.51	(1215.29)	(334.00)	(1003.38)
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	(52.99)	(35.55)	12.12	(57.41)	(41.38)	(90.26)
	ii) Changes in fair value of FVTOCI equity instruments	0.00	0.00	0.00	1.57	1.23	1.23
	iii) Income tax relating to items that will not be reclassified to profit or loss	13.43	8.97	(2.77)	14.66	10.55	22.96
	Other comprehensive income for the period/year	6822.59	(3952.72)	(2701.26)	3535.12	746.20	2918.58
IX	Total Comprehensive Income for the period/year	24521.59	14939.41	21736.72	57549.82	53201.94	81246.36
X	Profit for the period attributable to :						
	Equity holders of the Parent	17699.00	18892.13	24437.98	54014.70	52455.74	78327.78
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		17699.00	18892.13	24437.98	54014.70	52455.74	78327.78
XI	Total Comprehensive income attributable to :						
	Equity holders of the Parent	24521.59	14939.41	21736.72	57549.82	53201.94	81246.36
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		24521.59	14939.41	21736.72	57549.82	53201.94	81246.36
XII	Paid up equity share capital (Face value - Rs.5 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						487179.63
XIV	Earnings per equity share of Rs.5 each						
	(1) Basic (Rs)	6.73	7.18	9.29	20.53	19.94	29.77
	(2) Diluted (Rs)	6.73	7.18	9.29	20.53	19.94	29.77
	<i>EPS is not annualised except for the year ended Mar 31, 2024</i>						



Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Particulars	Consolidated					
		Quarter ended			Nine months Ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Debt Equity Ratio	0.01	0.00	0.01	0.01	0.01	0.00
	Debt Service Coverage Ratio	17.64	14.57	25.13	12.45	9.86	11.89
	Interest Service Coverage Ratio	20.32	17.74	32.15	14.87	12.28	14.74
	Credit rating	AAA	AAA	AAA	AAA	AAA	AAA
	Capital Redemption Reserve (Rs Lakhs)	12353.76	12353.76	12353.76	12353.76	12353.76	12353.76
	Debenture Redemption Reserve (Rs Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00
	Paid up Debt Capital (Rs Lakhs)	2300.00	2300.00	2300.00	2300.00	2300.00	2300.00
	Networth (Rs Lakhs)	541556.57	527558.17	481523.53	541556.57	481523.53	500333.67
	Current Ratio	1.34	1.33	1.36	1.34	1.36	1.33
	Long term debt to working capital	0.01	0.01	0.01	0.01	0.01	0.01
	Bad debts to Account receivable ratio	0.00	0.00	0.02	0.01	0.03	0.04
	Current liability ratio	0.93	0.93	0.91	0.93	0.91	0.93
	Total debts to total assets	0.00	0.00	0.00	0.00	0.00	0.00
	Debtors turnover	2.17	2.07	2.42	6.47	5.74	8.28
	Inventory turnover	0.64	0.76	1.33	2.14	4.21	5.48
	Operating margin (in %)	22%	24%	33%	25%	30%	29%
	Net profit margin (in %)	15%	17%	23%	18%	21%	20%
Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures							
Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam							
Asset Coverage Ratio as on 31.12.2024							5.48



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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. In the absence of requisite number of independent directors, the Group is not able to constitute an Audit Committee in pursuance of section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the time of approval of the financial results. The above unaudited Consolidated Financial results of the Group for the quarter and nine months ended 31st December 2024 have been reviewed and approved by the Board of Directors at its meeting held on February 6, 2025 and limited review of the same have been carried out by statutory auditors of the Group as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The Group has two wholly owned subsidiaries- Udupi Cochin Shipyard Limited (UCSL) and Hooghly Cochin Shipyard Limited (HCSL). The Group does not have any Associates/Joint Ventures during the year.

4. Consolidated Segment Reporting

(Rs In Lakhs)							
Particulars	Quarter ended			Nine months Ended		Year ended	
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Revenue							
Ship building	64739.61	86005.41	75310.25	203414.89	183892.43	282408.69	
Ship Repair	50023.94	28314.36	30329.56	102815.87	70547.40	100636.73	
Unallocated	4678.36	10113.80	5771.25	23192.90	23007.00	31018.09	
Total	119441.91	124433.57	111411.06	329423.66	277446.83	414063.51	
Segment Result (PBIT)							
Ship building	7272.98	15287.65	20001.75	31726.76	41626.68	58920.72	
Ship Repair	20409.57	8495.66	12577.80	39428.94	23098.75	36320.76	
Unallocated	(2411.55)	3494.85	2244.95	5636.25	10815.02	15176.39	
Total	25271.00	27278.16	34824.50	76791.95	75540.45	110417.87	
Less:							
Finance cost	1085.03	935.65	820.80	2681.30	2662.85	3324.11	
Profit before Tax	24185.97	26342.51	34003.70	74110.65	72877.60	107093.76	
Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	
Less Provision for taxation	6486.97	7450.38	9565.72	20095.95	20421.86	28765.98	
Profit after taxation (PAT)	17699.00	18892.13	24437.98	54014.70	52455.74	78327.78	
Segment Assets							
Ship building	742942.11	661340.11	703754.85	742942.11	703754.85	607070.02	
Ship Repair	329433.98	303841.37	130039.07	329433.98	130039.07	303047.43	
Unallocated	211745.11	274315.95	246716.91	211745.11	246716.91	294105.08	
Total	1284121.20	1239497.43	1080510.83	1284121.20	1080510.83	1204222.53	



(Rs In Lakhs)							
Particulars	Quarter ended			Nine months Ended		Year ended	
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Liability							
Ship building	501317.24	458928.25	462280.72	501317.24	462280.72	427954.21	
Ship Repair	27323.73	17910.08	24949.72	27323.73	24949.72	47378.09	
Unallocated	213923.66	235100.93	111756.86	213923.66	111756.86	228556.56	
Total	742564.63	711939.26	598987.30	742564.63	598987.30	703888.86	

5. With regard to the Shipbuilding contract for construction of 2 ships with a Government Customer, the contractual delivery dates (as extended) for both the vessels has already expired. At the request of the Customer for reallocation of the vessel for other prospective buyers, the delivery of ship has been abated with minor progress. The Holding company has provided for LD for the delay upto 29 Apr 2023 and 30 Oct 2023 in respect for the two ships. Since the Holding Company has a valid contract with the Customer, the Holding Company has not recognized further liquidated damages in the financials beyond the dates mentioned above.

6. During the nine months ended 31st December 2024, the Group has provisionally capitalized ISRF project cost from Capital Work in Progress (CWIP) for an amount of Rs 76731.99 lakhs due to the commercialisation of the project for limited review purposes. The final capitalisation adjustments may change based on the completion of remaining formalities and further assessments by management.

7. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 31.12.2024 detailed in Annexure A

8. The Board of Directors have recommended an Interim dividend of Rs 3.50 per equity share of face value of Rs.5 at the Board meeting held on February 06, 2025. This is in addition to the interim dividend of Rs 4.00 per equity share of face value of Rs 5/- which was recommended by the board in the Board Meeting held on November 07, 2024.

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



JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440



MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Cochin, dated February 06, 2025





ANAND & PONNAPPAN

Chartered Accountants

Limited Review Report on review of Interim Consolidated Financial Results

To
The Board of Directors,
Cochin Shipyard Limited.

Introduction:

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 31st Dec,2024** (“Statement”) prepared by the company pursuant to the requirements 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”).

The results included in the 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 the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review:

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” and Standards on Auditing (SA) 600, “Using the Work of Another Auditors” 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 parent’s personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Exception:

The Statement includes the interim financial results of the following entities:

Subsidiaries:

- a. Hooghly Cochin Shipyard Limited;
- b. Udupi Cochin Shipyard Limited (*formerly known as Tebma Shipyards Limited*);

We did not review the Interim financial results of aforesaid two subsidiaries, whose financial results reflects total income of Rs.8,875.77 lakhs and Rs.21,390.58 lakhs, total net loss after tax of Rs.765.19 lakhs and Rs.1,727.63 lakhs and total net comprehensive loss of Rs.1,395.31 lakhs and Rs.215.07 lakhs for the quarter ended and nine months ended 31st Dec,2024 respectively, as considered in the Interim consolidated financial results.

These interim financial results have been reviewed by the respective auditors appointed by the subsidiaries whose reports have been furnished to us by the Parent's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on review reports of the other auditors and the procedures performed by us as stated in the "Scope of Review" above.

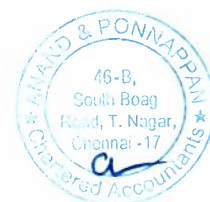
Our conclusion on the statement is not modified in respect of the above matter.

Emphasis of Matters:

Non-Factoring of Liquidated Damages for 2 Nos 1200 Passenger Ships:

Attention is drawn to Note No.5 to the Consolidated Unaudited Financial Results, on shipbuilding contract with Andaman & Nicobar Administration for construction of 2 Nos 1200 Passenger Vessels. The contractual delivery date (as extended) for both the ships are already expired. At the request of the customer for reallocation of the ships for other prospective buyers, the delivery of ship has been abated with minor progress. The Holding Company has provided for the liquidated damages for the delay upto 29th April,2023 and 30th Oct,2023 in respect of these ships. Since the Holding Company has a valid contract, it has not recognized further liquidated damages in the financials beyond the dates mentioned above.

Our conclusion is not modified in respect of this matter.



Conclusion:

Based on our review, with the exception to the matters described in the preceding paragraphs, nothing has come to our attention that causes us to believe that the accompanying statement of Consolidated unaudited financial results prepared in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended) 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.

Other Matters:

Attention is drawn to Note No.2 to the Consolidated Unaudited Financial Results, during the quarter ended 31st Dec,2024, all the 6 Non-Official (Independent) Directors on the Board vacated their office, leading to non-existence all the committees of board as required under the Companies Act,2013 & SEBI (LODR), Regulations 2015, as amended from time to time.

This Consolidated Unaudited Financial Results for the quarter and nine months period ended 31st Dec,2024, were not reviewed by the Audit Committee in accordance with the provisions of Sec.177 of the Companies Act,2013 and Regulation No.18(3) of the SEBI (LODR) Regulations, 2015.

Our conclusion is not modified in respect of this matter.

For Anand & Ponnappan
Chartered Accountants
FRN000111S



C. Krishnan Menon

Partner

MRN: 074736



Place: Kochi

Date: 06.02.2025

UDIN: 25074736BMIYNT2664