



SEC/48/2017-63

November 07, 2024

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on November 07, 2024

1. Further to the intimation dated November 04, 2024 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, November 07, 2024 has, inter-alia:

- Approved the standalone and consolidated unaudited financial results of the Company for the quarter and half ended September 30, 2024.
- Declared an interim dividend of Rs. 4/- per equity share of Rs. 5/- each fully paid-up (80%) for the financial year 2024-25.
- Fixed Wednesday, November 20, 2024 as the Record Date for the aforesaid interim dividend.

The aforesaid interim dividend shall be paid to the eligible shareholders on or before December 06, 2024.

- Approved the raising of funds by way of issuance of US\$ denominated non-convertible senior unsecured fixed rate notes (“Notes”) for an aggregate amount up to US\$ 50 million, which may be issued in one or more tranches to eligible investors permitted to invest in the Notes under applicable laws and that may be listed in any one or more exchanges overseas or in India International Exchange (IFSC) Limited or NSE IFSC Limited, primarily to finance Company’s eligible sustainable projects or other permissible end uses in accordance with applicable law. Please note that the approval is only an enabling step and the Notes will be issued subject to market conditions and regulatory approvals.

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

- Statement of standalone and consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2024; and
- Limited Review Report on the aforesaid Financial Results.



3. The meeting of the Board of Directors commenced at 19:15 hrs. and concluded at 21.00 hrs.

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

Thanking you,

For Cochin Shipyard Limited

**Syamkamal N
Company Secretary
& Compliance Officer**

IMPORTANT INFORMATION

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION WHERE SUCH PUBLICATION, DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. NEITHER THESE MATERIALS NOR THE INFORMATION CONTAINED HEREIN CONSTITUTE AN OFFER FOR SALE OF ANY SECURITY.

None of the Notes referred to herein will be registered under the US Securities Act of 1933 (the "US Securities Act"), or the securities laws of any state of the United States or other jurisdiction, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the US Securities Act. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States.

This notice is being issued by the Company for information purposes only and does not constitute an offer, solicitation or advertisement with respect to the purchase or sale of securities of the Company, in India, and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

The materials in connection with the Notes has not been and will not be registered or published as a prospectus or a statement in lieu of a prospectus in respect of a public offer or an information memorandum or private placement offer cum application letter or other offering material in respect of any private placement under the Companies Act, 2013, and the rules framed thereunder or any other applicable Indian laws, with the Registrar of Companies, the Securities and Exchange Board of India or any other statutory or regulatory body of like nature in India in respect of offer of these Notes, save and except for any information from any part of the offering memorandum which is mandatorily required to be disclosed or filed in India under any applicable Indian laws, including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the International Financial Services Centres Authority (Issuance and Listing of Securities) Regulations, 2021, each or pursuant to the sanction of any regulatory and adjudicatory body in India. The offering memorandum in connection with the Notes has not been and will not be reviewed or approved by any regulatory authority in India, including, but not limited to, the Securities and Exchange Board of India, any Registrar of Companies, the Reserve Bank of India, or any stock exchange in India. The offering memorandum and the Notes are not and should not be construed as an advertisement, invitation, offer or sale of any securities to the public or any person resident in India.

COCHIN SHIPYARD LIMITED**Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2024**

		Rs in lakhs					
		Standalone					
		Quarter Ended			Half Year Ended		Year Ended
SI No	Particulars	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	109698.10	70984.23	95419.54	180682.33	139833.99	364527.97
	Other income	10027.32	8014.33	8756.82	18041.65	17176.25	30738.25
	Total Income	119725.42	78998.56	104176.36	198723.98	157010.24	395266.22
II	Expenses						
	Cost of materials consumed	59029.35	27599.92	45686.60	86629.27	60154.57	162593.46
	Sub contract and other direct expenses	13901.51	9993.54	15377.78	23895.05	23208.53	51886.91
	Employee benefits expense	9917.93	9519.78	9320.65	19437.71	17674.31	37152.57
	Finance costs	904.70	628.60	926.46	1533.30	1758.14	3154.60
	Depreciation and amortisation expense	2092.93	1407.78	1506.01	3500.71	2792.10	5693.48
	Other expenses	6750.54	5374.62	5366.72	12125.16	10610.83	22581.74
	Provision for anticipated losses and expenditure	493.05	259.78	173.91	752.83	481.13	2841.06
	Total expenses	93090.01	54784.02	78358.13	147874.03	116679.72	285903.82
III	Profit before exceptional items and tax (I-II)	26635.41	24214.54	25818.23	50849.95	40330.52	109362.40
IV	Exceptional Items	-	-	-	-	-	-
V	Profit before Tax (III+IV)	26635.41	24214.54	25818.23	50849.95	40330.52	109362.40
VI	Tax expense						
	(1) Current tax	5854.19	6130.18	5496.36	11984.37	9024.81	25016.34
	(2) Income tax of prior years	-	-	-	-	-	3307.72
	(2) Deferred tax	1474.25	(0.25)	1222.00	1474.00	1264.50	(272.00)
VII	Profit for the period/year(V-VI)	19306.97	18084.61	19099.87	37391.58	30041.21	81310.34

Contd...



		Rs in lakhs					
		Standalone					
	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-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	(4122.52)	514.98	2537.70	(3607.54)	4127.67	3554.38
	ii) Income tax relating to items that will be reclassified to profit or loss	1070.87	(122.45)	(905.35)	948.42	(1038.51)	(894.24)
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	(17.29)	41.35	(30.55)	24.06	(53.00)	(65.74)
	ii) Changes in fair value of FVTOCI equity instruments	0.00	1.57	1.23	1.57	1.23	1.23
	ii) Income tax relating to items that will not be reclassified to profit or loss	4.32	(10.37)	7.70	(6.05)	13.32	16.58
	Other comprehensive income for the period/year	(3064.62)	425.08	1610.73	(2639.54)	3050.71	2612.21
IX	Total Comprehensive Income for the period/year	16242.35	18509.69	20710.60	34752.04	33091.92	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)	7.34	6.87	7.26	14.21	11.42	30.91
	(2) Diluted (Rs)	7.34	6.87	7.26	14.21	11.42	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 Half year ended September 30, 2024

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		Standalone					
		Quarter ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Debt Equity Ratio	0.00	0.00	0.03	0.00	0.03	0.00	
Debt Service Coverage Ratio	14.81	8.56	8.48	11.00	6.94	12.41	
Interest Service Coverage Ratio	18.28	10.57	10.53	13.58	8.44	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	1668.44	0.00	1668.44	0.00	
Paid up Debt Capital (Rs Lakhs)	2300.00	2300.00	12300.00	2300.00	12300.00	2300.00	
Networth (Rs Lakhs)	531419.83	521096.80	471487.49	531419.83	471487.49	502587.09	
Current Ratio	1.34	1.34	1.36	1.34	1.36	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	0.00	0.00	0.01	0.04	
Current liability ratio	0.93	0.93	0.92	0.93	0.92	0.93	
Total debts to total assets	0.00	0.00	0.01	0.00	0.01	0.00	
Debtors turnover	2.07	1.49	2.02	3.54	3.22	8.13	
Inventory turnover	0.76	0.65	1.48	1.38	2.61	5.57	
Operating margin (in %)	25%	35%	28%	29%	30%	31%	
Net profit margin (in %)	18%	25%	20%	21%	21%	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 30.09.2024						5.59	



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 reviewed by Audit Committee and approved by Board of Directors in their meeting held on November 07, 2024 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			Half Year Ended		Year Ended	
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Revenue							
Ship building	81383.74	46506.66	70229.52	127890.40	99616.15	263891.24	
Ship Repair	28314.36	24477.57	25190.02	52791.93	40217.84	100636.73	
Unallocated	10027.32	8014.33	8756.82	18041.65	17176.25	30738.25	
Total	119725.42	78998.56	104176.36	198723.98	157010.24	395266.22	
Segment Result (PBIT)							
Ship building	15463.39	9575.19	14735.59	25038.59	20997.43	59920.68	
Ship Repair	8495.66	10523.71	6873.34	19019.37	10520.95	36320.76	
Unallocated	3581.06	4744.24	5135.76	8325.29	10570.23	16275.56	
Total	27540.11	24843.14	26744.69	52383.25	42088.65	112517.00	
Less:							
Finance cost	904.70	628.60	926.46	1533.30	1758.14	3154.60	
Profit before Tax	26635.41	24214.54	25818.23	50849.95	40330.52	109362.40	
Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	
Less Provision for taxation	7328.44	6129.93	6718.36	13458.37	10289.31	28052.06	
Profit after taxation (PAT)	19306.97	18084.61	19099.87	37391.58	30041.21	81310.34	
Segment Assets							
Ship building	621758.52	590609.02	548323.99	621758.52	548323.99	570597.30	
Ship Repair	303802.58	318961.93	281498.64	303802.58	281498.64	303008.95	
Unallocated	283049.55	288375.92	243506.83	283049.55	243506.83	314420.86	
Total	1208610.65	1197946.87	1073329.46	1208610.65	1073329.46	1188027.11	



							(Rs In Lakhs)
Particulars	Quarter ended			Half Year Ended		Year Ended	
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Liability							
Ship building	445146.42	423646.33	357499.40	445146.42	357499.40	414480.77	
Ship Repair	17890.26	46878.33	52054.25	17890.26	52054.25	47383.19	
Unallocated	214154.14	206325.41	192288.32	214154.14	192288.32	223576.06	
Total	677190.82	676850.07	601841.97	677190.82	601841.97	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 quarter and half year ended 30th Sep 2024, the Company has provisionally capitalized ISRF project cost from Capital Work in Progress (CWIP) for an amount of Rs 76309.37 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 30.09.2024 detailed in Annexure A

7. The Board of Directors of the Company have recommended an Interim dividend of Rs. 4/- per equity share of face value of Rs.5/- at 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

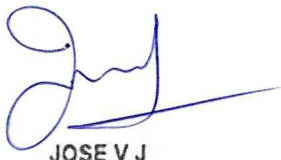
Sri Vijaya Puram, dated November 07, 2024



COCHIN SHIPYARD LIMITED		
Standalone Balance Sheet as at September 30, 2024		
(Rs in lakhs)		
Particulars	As at September 30,2024	As at March 31,2024
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	1,44,454.14	70,473.77
(b) Capital Work-In-Progress	1,71,211.93	2,18,639.75
(c) Intangible Assets	1,432.08	1,734.60
(d) Intangible Assets Under Development	68.06	60.64
(e) Financial Assets		
(i) Investments	35,624.41	35,524.95
(ii) Loans	1,108.39	1,083.17
(iii) Other Financial Assets	101.82	92.96
(f) Income Tax Assets (net)	2,906.66	6,486.87
(g) Deferred Tax Assets (net)	4,489.94	5,663.94
(h) Other Non-current Assets	4,553.38	6,738.16
Total Non-Current Assets	3,65,950.81	3,47,028.81
Current Assets		
(a) Inventories	1,65,293.38	95,893.98
(b) Financial Assets		
(i) Trade Receivables	44,867.06	33,481.68
(ii) Cash and Cash Equivalents	23,054.01	24,583.27
(iii) Bank balances other than (ii) above	2,77,164.73	3,53,812.08
(iv) Loans	137.43	115.11
(v) Other Financial Assets	8,964.08	10,656.17
(c) Current Tax Assets (net)	3,396.05	144.96
(d) Other Current Assets	3,19,783.10	3,22,311.05
Total Current Assets	8,42,659.84	8,40,998.30
Total Assets	12,08,610.65	11,88,027.11
EQUITY AND LIABILITIES		
Equity :		
(a) Equity Share Capital	13,154.04	13,154.04
(b) Other Equity	5,18,265.79	4,89,433.05
Total Equity	5,31,419.83	5,02,587.09



Standalone Balance Sheet as at September 30, 2024	Contd...	(Rs in lakhs)
Particulars	As at September 30,2024	As at March 31,2024
	Unaudited	Audited
Liabilities :		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,402.75	2,302.20
(ii) Lease Liabilities	43,382.08	43,698.28
(b) Provisions	4,681.94	4,449.96
(c) Other Non Current Liabilities	6.87	6.87
Total Non-Current Liabilities	50,473.64	50,457.31
Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	2,936.88	2,879.63
(ii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	11,128.45	7,973.25
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	36,604.46	34,227.39
(iii) Other Financial Liabilities	25,879.45	15,455.69
(b) Other Current Liabilities	4,84,881.98	5,11,852.71
(c) Provisions	65,285.96	62,584.04
Total Current Liabilities	6,26,717.18	6,34,982.71
Total Equity and Liabilities	12,08,610.65	11,88,027.11



JOSE V J

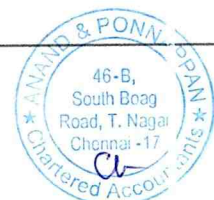
Director (Finance) & Chief Financial Officer
DIN - 08444440



MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Sri Vijaya Puram, dated November 07, 2024

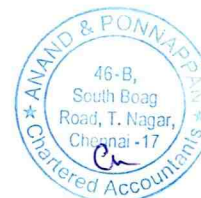


COCHIN SHIPYARD LIMITED**Standalone Statement of Cash Flows for the half year ended September 30, 2024**

(Rs in lakhs)

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	50,849.95	40,330.52
Adjustments for :		
Depreciation and amortisation expense	3,500.71	3,207.65
Diminution in value of Loose tools	63.95	59.31
Finance cost	1,533.30	1,758.14
Interest income	(11,378.47)	(13,149.91)
Provision for anticipated losses and expenditure	752.83	481.16
Provision no longer required	(3,191.59)	(1,986.95)
Loss allowance for Trade Receivables	219.80	389.16
Dividend income from Mutual Funds	(0.42)	(5.87)
Dividend income from preference shares	(165.87)	(158.29)
Loss on sale/write off of property, plant and equipment	0.06	-
Deferred Govt. Assistance	(0.57)	(0.57)
Loss/(gain) on derivative contracts (net)	804.55	812.53
Net (gain) /loss on foreign currency transactions	(1,868.70)	(938.19)
Operating cash flow before working capital changes	41,119.53	30,798.69
Movements in working capital :		
(Increase) / decrease in inventories	(69,399.40)	(36,936.82)
(Increase) / decrease in trade, other receivables and assets	(6,801.16)	(1,23,971.38)
Increase / (decrease) in trade and other payables	(18,922.06)	50,639.27
	(54,003.09)	(79,470.24)
Income tax paid net of refunds	(10,199.00)	(8,662.00)
Net cash flows from operating activities (A)	(64,202.09)	(88,132.24)

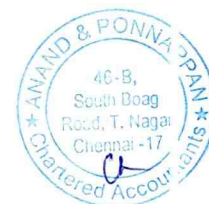
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Standalone Statement of Cash Flows for the half year ended September 30, 2024

(Rs in lakhs)		
Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	Unaudited	Unaudited
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(838.25)	(674.91)
(Increase) / decrease in Intangible assets under development	(7.42)	-
(Increase) / decrease in capital work In progress	(28,091.27)	(37,509.41)
(Increase) / decrease in Other Bank balances	76,647.35	1,18,386.89
(Increase) / decrease in Capital advance	2,616.12	5,879.28
Dividend received	0.42	5.87
Investment in equity shares of subsidiaries	-	(4,400.00)
Redemption of NCDs of Subsidiaries	-	4,400.00
Sale proceeds from PPE	4.55	0.79
Interest received	13,202.41	10,912.32
(Borrowings)/ Repayment of loans	(59.88)	(81.42)
Net cash flows from investing activities (B)	63,474.03	96,919.41
C. Cash flow from financing activities		
Net gain /(loss) on foreign currency transactions	1,446.21	(593.48)
Repayment of lease liability	(2,247.41)	(2,649.75)
Net cash flows from financing activities (C)	(801.20)	(3,243.23)
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	(1,529.26)	5,543.94

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Standalone Statement of Cash Flows for the half year ended September 30, 2024

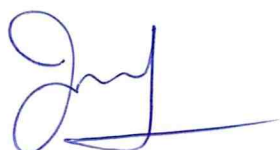
(Rs in lakhs)

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	Unaudited	Unaudited
Cash and cash equivalent at the beginning of the period	24,583.27	31,097.78
Cash and cash equivalent at the end of the period	23,054.01	36,641.72

Cash Flow Reconciliation:

(Rs in lakhs)

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	Unaudited	Unaudited
Cash and cash equivalents at the Balance sheet consists of		
Balance with Banks		
In current account	1,254.01	1,092.76
Term deposits with original maturity of less than three months	21,800.00	35,548.96
Total	23,054.01	36,641.72
Cash and cash equivalents for the purpose of Statement of Cash flows	23,054.01	36,641.72


JOSE V J

Director (Finance) & Chief Financial Officer

DIN - 08444440


MADHU S NAIR

Chairman and Managing Director

DIN - 07376798

Sri Vjaya Puram, dated November 07, 2024



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)	Market Value for Assets charged on Exclusive Basis	Laying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari passu charge Assets	Laying 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 applicable)	Total Value=(K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt		Book Value	Rs in lakhs								
Assets														
Property, Plant and Equipment	Property comprising of total 197.12 area of land located in Girinagar, Ernakulam	3.45	-				144450.69		144454.14	13443				13443
Capital Work-in- Progress							171211.93		171211.93					
Right of Use Assets								0.00						
Goodwill														
Intangible Assets							1432.08		1432.08					
Intangible Assets under Development							68.06		68.06					
Investments							35624.41		35624.41					
Loans							1245.82		1245.82					
Trade Receivables							44867.06		44867.06					
Inventories							165293.38		165293.38					
Cash and Cash Equivalents							23054.01		23054.01					
Bank Balances other than Cash and Cash Equivalents				No			277164.73		277164.73					
Others							344195.03		344195.03					
Total		3.45					1208607.20		1208610.65					
Liabilities														
Debt securities to which Certificate pertains	Tax Free Infrastructure Bond Series 2013-14 Rs 2300.00 lakhs plus interest accrued Rs.102.75 lakhs	2402.75							2402.75					
Other debt sharing pari-passu charge with above debt									0.00					
Other debt									0.00					
Borrowings									0.00					
Bank									0.00					
Debt Securities									0.00					



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)	Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not)	Total Value=(K+L+M+N)
		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 pari passu charge)	Other assets on which there is pari Passu charge (excluding items Covered in column F)								
Others				Yes/ No	Book Value	Book Value			0.00					
Trade Payables							47732.91		47732.91					
Lease Liabilities							46318.96		46318.96					
Provisions							69967.90		69967.90					
Others				No			510768.30		510768.30					
Total		2402.75					674788.07		677190.82					
Cover on Book Value		0.00												
Cover on Market Value		5.59												
Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures: Property comprising of total 197.12 acres 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.

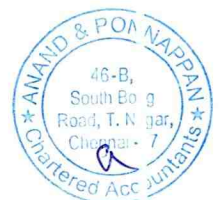
Introduction:

We have reviewed the accompanying statement of Standalone unaudited financial results of **Cochin Shipyard Limited** (“the Company”) for the **quarter and half year ended 30th Sep 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.

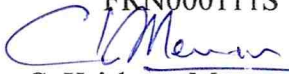
Our conclusion is not modified in respect of this matter.

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.

For Anand & Ponnappan
Chartered Accountants

FRN000111S



C. Krishnan Menon

Partner

MRN: 074736



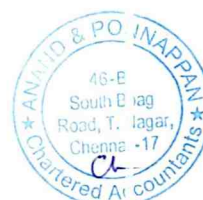
Place: Sri Vijaya Puram

Date: 07.11.2024

UDIN: 24074736BKCQBI6424

COCHIN SHIPYARD LIMITED								Rs in lakhs
Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2024								
		Consolidated						
		Quarter ended			Half Year Ended		Year ended	
SI No	Particulars	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Income							
	Revenue from operations	114319.77	77147.44	101171.83	191467.21	148758.13	383045.42	
	Other income	10113.80	8400.76	8868.71	18514.56	17277.64	31018.09	
	Total Income	124433.57	85548.20	110040.54	209981.77	166035.77	414063.51	
II	Expenses							
	Cost of materials consumed	60294.30	31666.35	49162.77	91960.65	65801.87	173444.78	
	Changes in Inventories of Work-in-Progress	(3.83)	(24.05)	169.93	(27.88)	125.93	67.40	
	Sub contract and other direct expenses	15837.03	11339.00	16571.93	27176.03	25103.38	55876.42	
	Employee benefits expense	10423.17	9989.34	9666.89	20412.51	18331.02	38628.40	
	Finance costs	935.65	660.64	964.10	1596.29	1842.04	3324.11	
	Depreciation and amortisation expense	2562.60	1894.04	1887.91	4456.64	3552.57	7457.82	
	Other expenses	7549.09	6180.96	5878.58	13730.05	11496.30	24882.91	
	Provision for anticipated losses and expenditure	493.05	259.78	600.91	752.83	908.16	3287.91	
	Total expenses	98091.06	61966.06	84903.02	160057.12	127161.37	306969.75	
III	Profit before exceptional items and tax (I-II)	26342.51	23582.14	25137.52	49924.65	38873.30	107093.76	
IV	Exceptional Items	-	-	-	-	-	-	
V	Profit before Tax (III+IV)	26342.51	23582.14	25137.52	49924.65	38873.30	107093.76	
VI	Tax expense							
	(1) Current tax	5854.19	6130.18	5496.36	11984.37	9024.31	25016.34	
	(2) Income tax of prior years	-	-	-	-	-	3307.72	
	(3) Deferred tax	1596.19	28.42	1488.66	1624.61	1831.35	441.92	
VII	Profit for the period/year(V-VI)	18892.13	17423.54	18152.50	36315.67	28017.74	78327.78	

Contd...



Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2024							
							Rs in lakhs
		Consolidated					
		Quarter ended			Half Year Ended		Year ended
Particulars		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-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	(5305.09)	822.94	2934.95	(4482.15)	4524.92	3988.03
	ii) Income tax relating to items that will be reclassified to profit or loss	1378.95	(182.65)	(905.35)	1196.30	(1038.51)	(1003.38)
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	(35.55)	31.13	(33.72)	(4.42)	(53.51)	(90.26)
	ii) Changes in fair value of FVTOCI equity instruments	0.00	1.57	1.23	1.57	1.23	1.23
	ii) Income tax relating to items that will not be reclassified to profit or loss	8.97	(7.74)	7.70	1.23	13.32	22.96
	Other comprehensive income for the period/year	(3952.72)	665.25	2004.81	(3287.47)	3447.45	2918.58
IX	Total Comprehensive Income for the period/year	14939.41	18088.79	20157.31	33028.20	31465.19	81246.36
X	Profit for the period attributable to :						
	Equity holders of the Parent	18892.13	17423.54	18152.50	36315.67	28017.74	78327.78
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		18892.13	17423.54	18152.50	36315.67	28017.74	78327.78
XI	Total Comprehensive income attributable to :						
	Equity holders of the Parent	14939.41	18088.79	20157.31	33028.20	31465.19	81246.36
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		14939.41	18088.79	20157.31	33028.20	31465.19	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)	7.18	6.62	6.90	13.80	10.65	29.77
	(2) Diluted (Rs)	7.18	6.62	6.90	13.80	10.65	29.77
	EPS is not annualised except for the year ended Mar 31, 2024						



Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2024

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Consolidated						
	Quarter ended			Half Year Ended		Year ended	
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Debt Equity Ratio	0.00	0.00	0.03	0.00	0.03	0.00	
Debt Service Coverage Ratio	14.57	8.38	8.15	10.81	6.59	11.89	
Interest Service Coverage Ratio	17.74	10.17	10.13	13.14	8.03	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	1668.43	0.00	1668.43	0.00	
Paid up Debt Capital (Rs Lakhs)	2300.00	2300.00	12300.00	2300.00	12300.00	2300.00	
Networth (Rs Lakhs)	527558.17	518538.08	470283.56	527558.17	470283.56	500333.67	
Current Ratio	1.33	1.34	1.35	1.33	1.35	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	0.00	0.00	0.01	0.04	
Current liability ratio	0.93	0.93	0.92	0.93	0.92	0.93	
Total debts to total assets	0.00	0.00	0.01	0.00	0.01	0.00	
Debtors turnover	2.07	1.55	2.11	3.60	3.37	8.28	
Inventory turnover	0.76	0.67	1.51	1.39	2.63	5.48	
Operating margin (in %)	24%	31%	26%	27%	27%	29%	
Net profit margin (in %)	17%	23%	18%	19%	19%	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 30.09.2024						5.59	



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 reviewed by Audit Committee and approved by Board of Directors in their meeting held on November 07, 2024 and limited review of the same have been carried out by statutory auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Consolidated Segment Reporting

							(Rs In Lakhs)
Particulars	Quarter ended			Half Year Ended		Year ended	
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Revenue							
Ship building	86005.41	52669.87	75981.81	138675.28	108540.29	282408.69	
Ship Repair	28314.36	24477.57	25190.02	52791.93	40217.34	100636.73	
Unallocated	10113.80	8400.76	8868.71	18514.56	17277.34	31018.09	
Total	124433.57	85548.20	110040.54	209981.77	166035.77	414063.51	
Segment Result (PBIT)							
Ship building	15287.65	9166.14	15184.17	24453.79	21624.93	58920.72	
Ship Repair	8495.66	10523.71	6873.34	19019.37	10520.95	36320.76	
Unallocated	3494.85	4552.93	4044.11	8047.78	8570.06	15176.39	
Total	27278.16	24242.78	26101.62	51520.94	40715.94	110417.87	
Less:							
Finance cost	935.65	660.64	964.10	1596.29	1842.04	3324.11	
Profit before Tax	26342.51	23582.14	25137.52	49924.65	38873.90	107093.76	
Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	
Less Provision for taxation	7450.38	6158.60	6985.02	13608.98	10856.16	28765.98	
Profit after taxation (PAT)	18892.13	17423.54	18152.50	36315.67	28017.74	78327.78	
Segment Assets							
Ship building	661340.11	623526.10	582425.63	661340.11	582425.63	607070.02	
Ship Repair	303841.37	319000.55	281542.49	303841.37	281542.49	303047.43	
Unallocated	274315.95	278352.55	231848.71	274315.95	231848.71	294105.08	
Total	1239497.43	1220879.20	1095816.83	1239497.43	1095816.83	1204222.53	



							(Rs In Lakhs)
Particulars	Quarter ended			Half Year Ended		Year ended	
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Liability							
Ship building	458928.25	436107.91	204748.54	458928.25	204748.54	427954.21	
Ship Repair	17910.08	46896.33	50077.07	17910.08	50077.07	47378.09	
Unallocated	235100.93	219336.88	370707.66	235100.93	370707.66	228556.56	
Total	711939.26	702341.12	625533.27	711939.26	625533.27	703888.86	

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 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.

5. During the quarter and half year ended 30th Sep 2024, the Company has provisionally capitalized ISRF project cost from Capital Work in Progress (CWIP) for an amount of Rs 76309.37 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 30.09.2024 detailed in Annexure A

7. The Board of Directors of the Company have recommended an Interim dividend of Rs. 4/- per equity share of face value of Rs.5/- at 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

Sri Vijaya Puram, dated November 07, 2024



COCHIN SHIPYARD LIMITED		
Consolidated Balance Sheet as at September 30, 2024		
	(Rs in lakhs)	
Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	1,68,474.83	94,945.10
(b) Capital Work-In-Progress	1,71,931.70	2,19,526.87
(c) Intangible Assets	1,619.43	1,811.09
(d) Intangible Assets Under Development	68.06	60.64
(e) Financial Assets		
(i) Investments	14.12	12.55
(ii) Loans	607.53	569.95
(iii) Other Financial Assets	107.83	98.71
(f) Income Tax Assets (net)	2,906.66	6,486.87
(g) Deferred Tax Assets (net)	9,101.89	10,425.45
(h) Other Non-Current Assets	4,300.10	6,429.65
Total Non-Current Assets	3,59,132.15	3,40,366.88
Current Assets		
(a) Inventories	1,73,637.91	1,02,609.40
(b) Financial Assets		
(i) Trade Receivables	46,958.47	35,547.56
(ii) Cash and Cash Equivalents	27,837.26	30,641.30
(iii) Bank Balances Other than (ii) above	2,83,067.35	3,55,759.25
(iv) Loans	137.43	15.11
(v) Other Financial Assets	9,707.00	11,848.96
(c) Current Tax Assets (net)	3,611.75	323.10
(d) Other Current Assets	3,35,408.11	3,27,010.97
Total Current Assets	8,80,365.28	8,63,855.65
Total Assets	12,39,497.43	12,04,222.53
EQUITY AND LIABILITIES		
Equity :		
(a) Equity Share Capital	13,154.04	13,154.04
(b) Other Equity	5,14,404.13	4,87,179.63
Total Equity	5,27,558.17	5,00,333.67



Consolidated Balance Sheet as at September 30, 2024 Contd...		(Rs in lakhs)	
Particulars	As at September 30, 2024	As at March 31, 2024	
	Unaudited	Audited	
Liabilities :			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,402.75	2,302.20	
(ii) Lease Liabilities	44,609.68	44,925.88	
(iii) Other Financial Liabilities	19.13	18.27	
(b) Provisions	4,763.63	4,488.93	
(c) Deferred Tax Liabilities (Net)	566.51	520.62	
(d) Other Non Current Liabilities	10.12	11.00	
Total Non-Current Liabilities	52,371.82	52,266.90	
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	3,087.31	2,991.88	
(ii) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	11,195.38	8,879.21	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	47,895.37	37,632.80	
(iii) Other Financial Liabilities	28,984.03	18,255.60	
(b) Other Current Liabilities	5,02,617.56	5,20,982.79	
(c) Provisions	65,787.79	62,879.68	
Total Current Liabilities	6,59,567.44	6,51,621.96	
Total Equity and Liabilities	12,39,497.43	12,04,222.53	
 JOSE V J Director (Finance) & Chief Financial Officer DIN - 08444440			
 MADHU S NAIR Chairman and Managing Director DIN - 07376798			
Sri Vijaya Puram, dated November 07, 2024			
			



COCHIN SHIPYARD LIMITED		
Consolidated Statement of Cash Flows for the half year ended September 30, 2024		
(Rs in lakhs)		
Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	49,924.65	38,873.90
Adjustments for :		
Depreciation and amortisation expense	4,456.64	3,981.81
Diminution in value of Loose tools	82.37	70.11
Finance cost	1,596.29	1,842.04
Interest income	(11,841.44)	(13,145.20)
Provision for anticipated losses and expenditure	752.83	908.16
Provision no longer required	(3,191.59)	(1,986.95)
Loss allowance for Trade Receivables	219.80	389.16
Dividend income from Mutual Funds	(0.42)	(5.87)
Loss on sale/write off of property, plant and equipment	0.06	-
Profit on sale of Fixed assets	-	(13.25)
Deferred Govt. Assistance	(0.57)	(0.57)
Loss/(gain) on derivative contracts (net)	779.36	812.53
Net (gain) /loss on foreign currency transactions	(1,875.76)	(1,009.11)
Operating cash flow before working capital changes	40,902.22	30,716.76
Movements in working capital :		
(Increase) / decrease in inventories	(71,028.51)	(37,403.90)
(Increase) / decrease in trade, other receivables and assets	(17,575.35)	(1 32,427.09)
Increase / (decrease) in trade and other payables	(3,322.97)	62,826.89
	(51,024.61)	(76,287.34)
Income tax paid net of refunds	(10,230.84)	(8,662.00)
Net cash flows from operating activities (A)	(61,255.45)	(84,949.34)

Contd...



Consolidated Statement of Cash Flows for the half year ended September 30, 2024

(Rs in lakhs)

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	Unaudited	Unaudited
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,539.31)	(2,358.24)
(Increase) / decrease in Intangible assets under development	(7.42)	-
(Increase) / decrease in capital work In progress	(28,153.92)	(36,704.74)
(Increase) / decrease in Other Bank balances	72,691.90	1 15,274.44
(Increase) / decrease in Capital advance	2,616.12	5,879.27
Dividend received	0.42	5.87
Sale proceeds from PPE	89.49	18.22
Interest received	13,584.91	10,594.58
(Borrowings)/ Repayment of loans	(59.90)	(81.42)
Net cash flows from investing activities (B)	59,222.29	92,627.98
C. Cash flow from financing activities		
Net gain /(loss) on foreign currency transactions	1,478.72	(522.56)
Repayment of lease liability	(2,247.41)	(2,649.75)
Finance cost	(2.19)	(24.33)
Net cash flows from financing activities (C)	(770.88)	(3,196.64)
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	(2,804.04)	4,482.00
Cash and cash equivalent at the beginning of the period	30,641.30	37,625.55
Cash and cash equivalent at the end of the period	27,837.26	42,107.55
		Contd ..



Consolidated Statement of Cash Flows for the half year ended September 30, 2024

Cash Flow Reconciliation:

(Rs in lakhs)

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	Unaudited	Unaudited
Cash and cash equivalents		
Balance with Banks		
In current account	1,928.29	1,493.15
Term deposits with original maturity of less than three months	25,908.97	41,600.66
Total	27,837.26	43,093.81
Less : Bank Overdrafts	-	(986.26)
Cash and cash equivalents for the purpose of Statement of Cash flows	27,837.26	42,107.55



JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440



MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Sri Vijaya Puram, dated November 07, 2024



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 half year ended 30th Sep, 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 assets of Rs.73,595.58 lakhs as at 30th Sep,2024, total income of Rs.5,320.95 lakhs and Rs.12,514.82 lakhs, total net loss after tax of Rs. 356.21 lakhs and Rs.962.45 lakhs, total net comprehensive loss of Rs.1,244.31 lakhs and Rs. 1,610.39 lakhs for the quarter ended and half year ended 30th Sep,2024 and total net cashflows of Rs. (724.37) lakhs for the half year ended 30th Sep,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.4 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.

For Anand & Ponnappan
Chartered Accountants
FRN000111S


C. Krishnan Menon

Partner

MRN: 074736



Place: Sri Vijaya Puram

Date: 07.11.2024

UDIN:24074736BKCQBJ3433