



SEC/48/2017-63

August 11, 2023

The Manager Compliance Department BSE Limited Phiroze Jeejeebhoy Tower Dalal Street Mumbai – 400001	The Manager Compliance Department The National Stock Exchange of India Ltd. Exchange Plaza Bandra-Kurla Complex, Bandra (East) Mumbai – 400051
Scrip Code/ Symbol: <u>540678/COCHINSHIP</u>	

Dear Sir/Madam,

Subject: Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2023

1. Further to the intimation dated August 04, 2023 and in terms of Regulation 30 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, August 11, 2023 has approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended June 30, 2023.
2. 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 ended June 30, 2023; and
 - (b) Limited Review Report on the aforesaid Financial Results.
3. The meeting of the Board of Directors commenced at 11.30 hrs. and concluded at 13:00 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 ended June 30, 2023					
Rs in lakhs					
		Standalone			
SI No	Particulars	Quarter ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
I	Income				
	Revenue from operations	44414.45	57696.95	43972.35	233045.88
	Other income	8419.43	6948.41	5748.76	20648.88
	Total Income	52833.88	64645.36	49721.11	253694.76
II	Expenses				
	Cost of materials consumed	14467.97	39880.37	15677.87	110284.74
	Sub contract and other direct expenses	7830.78	10587.53	12737.53	43078.72
	Employee benefits expense	8353.66	8696.16	7575.11	32363.20
	Finance costs	831.68	(184.30)	1184.06	3373.55
	Depreciation and amortisation expense	1286.09	865.61	1383.34	5114.62
	Other expenses	5244.16	4931.23	4201.29	19811.41
	Provision for anticipated losses and expenditure	307.25	219.25	421.39	999.21
	Total expenses	38321.59	64995.85	43180.59	215025.45
III	Profit before exceptional items and tax (I-II)	14512.29	(350.49)	6540.52	38669.31
IV	Exceptional Items	0.00	6181.35	0.00	6181.35
V	Profit before Tax (III+IV)	14512.29	5830.86	6540.52	44850.66
VI	Tax expense				
	(1) Current tax	3528.45	(263.06)	1495.00	10307.80
	(2) Deferred tax	42.50	1359.50	155.00	1094.00
VII	Profit for the period/year(V-VI)	10941.34	4734.42	4890.52	33448.86

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Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2023					
Rs in lakhs					
		Standalone			
		Quarter ended			Year ended
Particulars		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	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	1,589.97	(1,268.41)	-	(4,781.91)
	ii) Income tax relating to items that will be reclassified to profit or loss	(133.16)	319.16	-	1,203.51
	B) Items that will not be reclassified to profit or loss				
	i) Remeasurements of defined employee benefit obligations	(22.45)	(129.97)	41.28	(132.82)
	ii) Changes in fair value of FVTOCI equity instruments	-	2.14	-	2.14
	ii) Income tax relating to items that will not be reclassified to profit or loss	5.62	32.75	(10.33)	33.59
	Other comprehensive income for the period/year	1,439.98	(1,044.33)	30.95	(3,675.49)
IX	Total Comprehensive Income for the period/year	12381.32	3690.09	4921.47	29773.37
X	Paid up equity share capital (Face value - Rs. 10 each)	13154.04	13154.04	13154.04	13154.04
XI	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				429187.83
XII	Earnings per equity share of Rs 10 each				
	(1) Basic (Rs)	8.32	3.60	3.72	25.43
	(2) Diluted (Rs)	8.32	3.60	3.72	25.43
	<i>EPS is not annualised except for the year ended Mar 31, 2023</i>				



Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2023					
Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Particulars	Standalone			
		Quarter ended		Year ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
	Debt Equity Ratio	0.03	0.03	0.03	0.03
	Debt Service Coverage Ratio	4.21	7.67	2.44	6.05
	Interest Service Coverage Ratio	4.95	7.99	6.52	6.95
	Credit rating	AAA	AAA	AAA	AAA
	Capital Redemption Reserve (Rs Lakhs)	12353.76	12353.76	12353.76	12353.76
	Debenture Redemption Reserve (Rs Lakhs)	1668.44	1668.44	1668.44	1668.44
	Paid up Debt Capital (Rs Lakhs)	12300.00	12300.00	12300.00	12300.00
	Networth (Rs Lakhs)	454723.15	442341.87	440838.46	442341.87
	Current Ratio	1.43	1.39	1.75	1.39
	Long term debt to working capital	0.01	0.01	0.05	0.01
	Bad debts to Account receivable ratio	0.01	0.01	0.01	0.01
	Current liability ratio	0.91	0.92	0.85	0.92
	Total debts to total assets	0.01	0.01	0.02	0.01
	Debtors turnover	0.93	1.20	0.78	4.75
	Inventory turnover	0.97	1.82	1.50	7.30
	Operating margin (in %)	35%	-1%	18%	18%
	Net profit margin (in %)	25%	8%	11%	14%
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 30.06.2023					1.05



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 in their meeting held on August 11, 2023 and limited review of the same have been carried out by statutory auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.					
3. Standalone Segment Reporting					
(Rs In Lakhs)					
Particulars	For the Quarter ended Jun 30, 2023	For the Quarter ended Mar 31, 2023	For the Quarter ended Jun 30, 2022	For the year ended Mar 31, 2023	
	Unaudited	Audited	Unaudited	Audited	
Segment Revenue					
Ship building	29386.63	43660.88	35030.89	176645.19	
Ship Repair	15027.82	14036.07	8941.46	56400.69	
Unallocated	8419.43	6948.41	5748.76	20648.88	
Total	52833.88	64645.36	49721.11	253694.76	
Segment Result (PBIT)					
Ship building	6261.89	(8783.23)	7779.18	20777.90	
Ship Repair	3647.62	2088.95	(3183.92)	9548.18	
Unallocated	5434.46	6159.49	3129.32	11716.78	
Total	15343.97	(534.79)	7724.58	42042.86	
Less:					
Finance cost	831.68	(184.30)	1184.06	3373.55	
Profit before Tax	14512.29	(350.49)	6540.52	38669.31	
Exceptional Items	0.00	6181.35	0.00	6181.35	
Less Provision for taxation	3570.95	1096.44	1650.00	11401.80	
Profit after taxation (PAT)	10941.34	4734.42	4890.52	33448.86	
Segment Assets					
Ship building	405374.53	405583.60	256361.30	405583.60	
Ship Repair	277493.23	282191.99	293512.50	282191.99	
Unallocated	287517.58	303128.91	255192.86	303128.91	
Total	970385.34	990904.50	805066.66	990904.50	



(Rs In Lakhs)					
Particulars	For the Quarter ended Jun 30, 2023	For the Quarter ended Mar 31, 2023	For the Quarter ended Jun 30, 2022	For the year ended Mar 31, 2023	
	Unaudited	Audited	Unaudited	Audited	
Segment Liability					
Ship building	291222.28	315680.43	132098.63	315680.43	
Ship Repair	44191.13	48998.81	57124.54	48998.81	
Unallocated	180248.78	183883.39	175005.02	183883.39	
Total	515662.19	548562.63	364228.19	548562.63	

4. With regard to the Shipbuilding contract for construction of 2 Nos 1200 passenger ships with a Customer, the contractual delivery dates (as extended) for one ship is already expired and the second ship is nearing expiry. 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 dated mentioned above.

5. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 30.06.2023 detailed in Annexure A

6. Figures for the quarter ended March 31, 2023 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the limited reviewed published year to date figures up to the end of the third quarter of the previous financial year.

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



JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440



MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Kochi, dated August 11, 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 three months ended **30.06.2023** 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 one ship is already expired and the second ship is nearing expiry. 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 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:

The following comparative financial results of the company are reviewed by the predecessor auditors of the company/ auditors appointed by the Board of Directors, who expressed unmodified conclusions vide their review reports as detailed under:

Financial results	Date of the Review Report
Quarter ended 30 th June,2022	10 th August,2022

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: 11.08.2023

UDIN: 23074736BGVWVK6718

COCHIN SHIPYARD LIMITED					
Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2023					
Rs in lakhs					
		Consolidated			
		Quarter ended			Year Ended
SI No	Particulars	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
I	Income				
	Revenue from operations	47586.30	60008.84	44085.22	236455.48
	Other income	8408.93	7123.29	5592.13	20701.25
	Total Income	55995.23	67132.13	49677.35	257156.73
II	Expenses				
	Cost of materials consumed	16639.10	40780.18	15892.14	112188.86
	Changes in Inventories of Work-in-Progress	(44.00)	305.94	(232.32)	(143.74)
	Sub contract and other direct expenses	8531.75	11011.22	12641.10	43489.88
	Employee benefits expense	8664.13	8991.34	7806.00	33425.55
	Finance costs	877.94	(148.27)	1208.33	3502.59
	Depreciation and amortisation expense	1664.66	1089.03	1861.79	6884.21
	Other expenses	5618.02	5395.07	4438.31	21147.82
	Provision for anticipated losses and expenditure	307.25	231.58	421.39	999.21
	Total expenses	42258.85	67656.09	44036.74	221494.38
III	Profit before exceptional items and tax (I-II)	13736.38	(523.96)	5640.61	35662.35
IV	Exceptional Items	0.00	6181.35	0.00	6181.35
V	Profit before Tax (III+IV)	13736.38	5657.39	5640.61	41843.70
VI	Tax expense				
	(1) Current tax	3528.45	(263.02)	1495.00	10308.17
	(2) Deferred tax	342.69	1986.78	(72.48)	1064.62
VII	Profit for the period/year(V-VI)	9865.24	3933.63	4218.09	30470.91

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Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2023					
Rs in lakhs					
		Consolidated			
		Quarter ended			Year Ended
Particulars		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	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	1,589.97	(1,268.41)	-	(4,781.91)
	ii) Income tax relating to items that will be reclassified to profit or loss	(133.16)	319.16	-	1,203.51
	B) Items that will not be reclassified to profit or loss				
	i) Remeasurements of defined employee benefit obligations	(19.78)	(127.57)	42.52	(132.28)
	ii) Changes in fair value of FVTOCI equity instruments	-	2.14		2.14
	ii) Income tax relating to items that will not be reclassified to profit or loss	5.61	32.75	(10.33)	33.59
	Other comprehensive income for the period/year	1,442.64	(1,041.93)	32.19	(3,674.95)
IX	Total Comprehensive Income for the period/year	11307.88	2891.70	4250.28	26,795.96
X	Profit for the period attributable to :				
	Equity holders of the Parent	9865.24	3933.63	4218.09	30470.91
	Non Controlling Interest	0.00	0.00	0.00	0.00
		9865.24	3933.63	4218.09	30470.91
XI	Total Comprehensive income attributable to :				
	Equity holders of the Parent	11307.88	2891.70	4250.28	26795.96
	Non Controlling Interest	0.00	0.00	0.00	0.00
		11307.88	2891.70	4250.28	26795.96
X	Paid up equity share capital (Face value - Rs. 10 each)	13154.04	13154.04	13154.04	13154.04
XI	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				429610.60
XII	Earnings per equity share of Rs 10 each				
	(1) Basic (Rs)	7.50	2.99	3.21	23.16
	(2) Diluted (Rs)	7.50	2.99	3.21	23.16
	<i>EPS is not annualised except for the year ended Mar 31, 2023</i>				



Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2023					
Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Particulars	Consolidated			
		Quarter ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
	Debt Equity Ratio	0.03	0.03	0.03	0.03
	Debt Service Coverage Ratio	3.94	6.06	2.36	5.59
	Interest Service Coverage Ratio	4.64	6.85	5.67	6.20
	Credit rating	AAA	AAA	AAA	AAA
	Capital Redemption Reserve (Rs Lakhs)	12353.76	12353.76	12353.76	12353.76
	Debenture Redemption Reserve (Rs Lakhs)	1668.44	1668.44	1668.44	1668.44
	Paid up Debt Capital (Rs Lakhs)	12300.00	12300.00	12300.00	12300.00
	Networth (Rs Lakhs)	454007.84	442764.64	443567.44	442764.64
	Current Ratio	1.42	1.39	1.74	1.39
	Long term debt to working capital	0.01	0.01	0.05	0.01
	Bad debts to Account receivable ratio	0.01	0.01	0.01	0.01
	Current liability ratio	0.91	0.92	0.85	0.92
	Total debts to total assets	0.01	0.01	0.02	0.01
	Debtors turnover	0.98	0.74	0.78	4.78
	Inventory turnover	0.99	1.20	1.44	7.04
	Operating margin (in %)	31%	-1%	16%	17%
	Net profit margin (in %)	21%	7%	10%	13%
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 30.06.2023				1.05	



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 in their meeting held on August 11, 2023 and limited review of the same have been carried out by statutory auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Consolidated Segment Reporting

(Rs In Lakhs)					
	Particulars	For the Quarter ended Jun 30, 2023	For the Quarter ended Mar 31, 2023	For the Quarter ended Jun 30,2022	For the year ended Mar 31, 2023
		Unaudited	Audited	Unaudited	Audited
	Segment Revenue				
	Ship building	32558.48	45384.96	35139.10	179297.44
	Ship Repair	15027.82	14623.88	8946.12	57158.04
	Unallocated	8408.93	7123.29	5592.13	20701.25
	Total	55995.22	67132.13	49677.35	257156.73
	Segment Result (PBIT)				
	Ship building	6335.88	(8826.88)	7779.18	19843.32
	Ship Repair	3647.62	2074.20	(3182.53)	9856.53
	Unallocated	4630.82	6080.46	2252.29	9465.09
	Total	14614.32	(672.22)	6848.94	39164.94
	Less:				
	Finance cost	877.94	(148.27)	1208.33	3502.59
	Profit before Tax	13736.38	(523.95)	5640.61	35662.35
	Exceptional Items	0.00	6181.35	0.00	6181.35
	Less Provision for taxation	3871.14	1723.76	1422.52	11372.79
	Profit after taxation (PAT)	9865.24	3933.64	4218.09	30470.91
	Segment Assets				
	Ship building	435350.05	430700.12	266998.46	430700.12
	Ship Repair	277538.56	282235.51	293694.88	282235.51
	Unallocated	280148.82	289155.99	253956.67	289155.99
	Total	993037.42	1002091.62	814650.01	1002091.62



(Rs In Lakhs)					
Particulars	For the Quarter ended Jun 30, 2023	For the Quarter ended Mar 31, 2023	For the Quarter ended Jun 30, 2022	For the year ended Mar 31, 2023	
	Unaudited	Audited	Unaudited	Audited	
Segment Liability					
Ship building	293921.31	316976.72	133554.20	316976.72	
Ship Repair	44174.16	49020.33	57287.17	49020.33	
Unallocated	200934.11	193329.93	180241.20	193329.93	
Total	539029.58	559326.98	371082.57	559326.98	

4. With regard to the Shipbuilding contract for construction of 2 Nos 1200 passenger ships with a Customer, the contractual delivery dates (as extended) for one ship is already expired and the second ship is nearing expiry. 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 dated mentioned above.

5. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 30.06.2023 detailed in Annexure A

6. Figures for the quarter ended March 31, 2023 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the limited reviewed published year to date figures up to the end of the third quarter of the previous financial year.

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


JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440

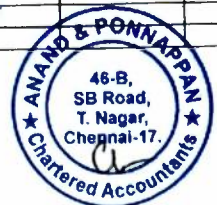

MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Kochi, dated August 11, 2023



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		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 pari passu 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 is not applicable)	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 applicable)	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			Relating to Column F	Rs in lakhs
Assets														
Property, Plant and Equipment	Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam	3.45	-				70000.14		70003.59	13443				13443
Capital Work-in- Progress							167599.15		167599.15					
Goodwill							2353.46		2353.46					
Intangible Assets														
Intangible Assets under Development							60.64							
Investments							33773.61		33773.61					
Loans							1015.01		1015.01					
Trade Receivables							40348.35		40348.35					
Inventories							56586.96		56586.96					
Cash and Cash Equivalents							207653.41		207653.41					
Bank Balances other than Cash and Cash Equivalents				No			213882.83		213882.83					
Others							177108.33		177108.33					
Total		3.45					970381.89		970385.34					
Liabilities														
Debt securities to which Certificate pertains	Tax Free Infrastructure Bond Series 2013-14 Rs 12300.00 lakhs plus interest accrued Rs lakhs	12843.43								12843.43				
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				



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)	Debt amount considered more than once (due to exclusive plus pari passu charge)	(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 pari passu 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 is not applicable)	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 applicable)	Total Value=(K+L +M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F				
Others				No			24067.50		24067.50						
Trade Payables							43105.45		43105.45						
Lease Liabilities							52092.00		52092.00						
Provisions								838276.96		838276.96					
Others							957541.91		970385.34						
Total		12843.43													
Cover on Book Value		0.00													
Cover on Market Value		1.05													

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 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 three months ended **30.06.2023** (“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.59,636.75 lakhs as at June 30,2023, total income of Rs.3,641.85 lakhs, total net loss after tax of Rs.1,023.61 lakhs and total comprehensive loss (net) of Rs.1,020.95 lakhs for the quarter and three months period ended June 30,2023 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 matters.

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 for construction of 2 Nos 1200 Passenger Ships. The contractual delivery date (as extended) for one ship is already expired and the second ship is nearing expiry. 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 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:

The following financial results of the Group are reviewed by the predecessor auditors of the Group/ auditors appointed by the Board of Directors, who expressed unmodified conclusions vide their review reports as detailed under:

Financial results	Date of the Review Report
Quarter ended 30 th June,2022	10 th August,2022

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: 11.08.2023

UDIN: 23074736BGVWVL6916