



SEC/48/2017-63

November 10, 2022

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: <u>540678/COCHINSHIP</u>	

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on November 10, 2022

1. Further to the intimation dated November 03, 2022 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 10, 2022 has inter-alia;

- (a) Approved the standalone and consolidated unaudited financial results of the Company for the quarter and half ended September 30, 2022;
- (b) Declared an interim dividend of Rs. 7.00 per equity share of Rs. 10 each fully paid-up (70%) for the financial year 2022-23; and
- (c) Fixed Tuesday, November 22, 2022 as the Record Date for the aforesaid interim dividend.

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 half year ended September 30, 2022; and
- (b) Limited Review Report on the aforesaid Financial Results.

3. The aforesaid interim dividend shall be paid to the eligible shareholders on or before December 09, 2022.



4. The meeting of the Board of Directors commenced at 12:00 hrs. and concluded at 15:15 hrs.

5. The above is for your information and record please

Thanking you,

For Cochin Shipyard Limited

COCHIN SHIPYARD LIMITED**Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2022**

Rs in lakhs

SI No	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	68290.98	43972.35	69629.12	112263.33	102571.55	319000.25
	Other income	6146.02	5748.76	4219.76	11894.78	8922.15	26641.68
	Total Income	74437.00	49721.11	73848.88	124158.11	111493.70	345641.93
II	Expenses						
	Cost of materials consumed	32079.86	15677.87	31328.65	47757.73	45727.57	161516.94
	Sub contract and other direct expenses	9334.17	12737.53	8644.48	22071.70	13474.90	41251.43
	Employee benefits expense	7858.23	7575.11	8287.71	15433.34	15090.91	30588.56
	Finance costs	1186.89	1184.06	1164.38	2370.95	2325.88	4648.04
	Depreciation and amortisation expense	1490.81	1415.47	1401.00	2906.28	2779.17	5604.75
	Other expenses	4944.97	4169.16	4262.51	9114.13	7647.39	17810.08
	Provision for anticipated losses and expenditure	128.35	421.39	470.98	549.74	1710.30	4783.07
	Total expenses	57023.28	43180.59	55559.71	100203.87	88756.12	266202.87
III	Profit before exceptional items and tax (I-II)	17413.72	6540.52	18289.17	23954.24	22737.58	79439.06
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
V	Profit before Tax (III+IV)	17413.72	6540.52	18289.17	23954.24	22737.58	79439.06
VI	Tax expense						
	(1) Current tax	4291.32	1495.00	5019.70	5786.32	6021.72	19687.24
	(2) Deferred tax	1139.00	155.00	(313.00)	1294.00	(95.00)	1095.00
VII	Profit for the period/year(V-VI)	11983.40	4890.52	13582.47	16873.92	16810.86	58656.82

Contd...



Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2022

		Rs in lakhs					
		Standalone					
		Quarter ended			Half Year ended		Year ended
Particulars		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		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	(114.91)	-	(56.27)	(114.91)	(75.99)	(119.78)
	ii) Income tax relating to items that will be reclassified to profit or loss	28.92	-	14.17	28.92	19.13	30.15
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	(73.04)	41.28	450.92	(31.76)	53.61	(23.00)
	ii) Income tax relating to items that will not be reclassified to profit or loss	18.39	(10.33)	(113.46)	8.06	(13.40)	5.98
	Other comprehensive income for the period/year	(140.64)	30.95	295.36	(109.69)	(16.65)	(106.65)
IX	Total Comprehensive Income for the period/year	11842.76	4921.47	13877.83	16764.23	16794.21	58550.17
X	Paid up equity share capital (Face value - Rs. 10 each)	13154.04	13154.04	13154.04	13154.04	13154.04	13154.04
XI	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						422763.93
XII	Earnings per equity share of Rs 10 each						
	(1) Basic (Rs)	9.11	3.72	10.33	12.83	12.78	44.59
	(2) Diluted (Rs)	9.11	3.72	10.33	12.83	12.78	44.59
	<i>EPS is not annualised except for the year ended Mar 31, 2022</i>						



Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2022

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		Standalone					
		Quarter ended			Half Year ended		Year ended
	Particulars	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Debt Equity Ratio	0.03	0.03	0.03	0.03	0.03	0.03
	Debt Service Coverage Ratio	6.87	2.44	7.71	5.19	5.24	8.24
	Interest Service Coverage Ratio	15.67	6.52	16.71	11.10	10.78	18.09
	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)	1668.44	1668.44	1668.44	1668.44	1668.44	1668.44
	Paid up Debt Capital (Rs Lakhs)	12300.00	12300.00	12300.00	12300.00	12300.00	12300.00
	Networth (Rs Lakhs)	447748.44	440838.46	411262.31	447748.44	411262.31	435917.97
	Current Ratio	1.79	1.75	1.79	1.79	1.79	1.69
	Long term debt to working capital	0.05	0.05	0.06	0.05	0.06	0.05
	Bad debts (including provisions) to Account receivable ratio	0.00	0.01	0.01	0.00	0.03	0.09
	Current liability ratio	0.85	0.85	0.83	0.85	0.83	0.86
	Total debts to total assets	0.02	0.02	0.02	0.02	0.02	0.01
	Debtors turnover	0.97	0.78	1.51	1.77	2.23	6.72
	Inventory turnover	2.35	1.50	1.49	3.83	2.25	8.76
	Operating margin (in %)	27%	18%	28%	23%	24%	26%
	Net profit margin (in %)	18%	11%	20%	15%	16%	18%



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 November 10, 2022 and limited review of the same have been carried out by auditors appointed by the Board of Directors 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 Sep 30, 2022	For the Quarter ended Jun 30, 2022	For the Quarter ended Sep 30, 2021	For the half year ended Sep 30, 2022	For the half year ended Sep 30, 2021	For the year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Ship building	52728.09	35030.89	55519.75	87758.98	82361.85	251148.16
Ship Repair	15562.89	8941.46	14109.37	24504.35	20209.70	67852.09
Unallocated	6146.02	5748.76	4219.76	11894.78	8922.15	26641.68
Total	74437.00	49721.11	73848.88	124158.11	111493.70	345641.93
Segment Result (PBIT)						
Ship building	10205.16	7779.18	15721.06	17984.34	21450.38	57749.03
Ship Repair	4839.30	(3183.92)	1818.99	1655.37	2032.48	12041.89
Unallocated	3556.15	3129.32	1913.50	6685.48	1580.60	14296.18
Total	18600.61	7724.58	19453.55	26325.19	25063.46	84087.10
Less:						
Finance cost	1186.89	1184.06	1164.38	2370.95	2325.88	4648.04
Profit before Tax	17413.72	6540.52	18289.17	23954.24	22737.58	79439.06
Less Provision for taxation	5430.32	1650.00	4706.70	7080.32	5926.72	20782.24
Profit after taxation (PAT)	11983.40	4890.52	13582.47	16873.92	16810.86	58656.82
Segment Assets						
Ship building	433695.41	256361.30	276718.95	433695.41	276718.95	251516.16
Ship Repair	291436.19	293512.50	265691.48	291436.19	265691.48	287038.89
Unallocated	82645.79	255192.86	195082.74	82645.79	195082.74	293292.23
Total	807777.39	805066.66	737493.17	807777.39	737493.17	831847.28



							(Rs In Lakhs)	
Particulars	For the Quarter ended Sep 30, 2022	For the Quarter ended Jun 30, 2022	For the Quarter ended Sep 30, 2021	For the half year ended Sep 30, 2022	For the half year ended Sep 30, 2021	For the year ended March 31, 2022		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
Segment Liability								
Ship building	203002.99	132098.63	89086.93	203002.99	89086.93	155888.80		
Ship Repair	51070.84	57124.54	10240.49	51070.84	10240.49	64318.72		
Unallocated	105955.12	175005.02	226903.44	105955.12	226903.44	175721.79		
Total	360028.95	364228.19	326230.86	360028.95	326230.86	395929.31		

4. The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. The Company does not expect a major impact due to the Code. However the impact if any, will be assessed and recognised post notification of the relevant provisions.

5. The Board of Directors of the Company have recommended an interim dividend of Rs 7/- per equity share of face value of Rs.10/- at the board meeting held on November 10, 2022.

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

7. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 30.09.2022 detailed in Annexure A



COCHIN SHIPYARD LIMITED		
Standalone Balance Sheet as at September 30, 2022		
(Rs in lakhs)		
Particulars	As at Sep 30,2022	As at March 31,2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	31,789.63	32,984.41
(b) Right of Use Assets	34,493.31	35,181.57
(c) Capital work-in-progress	1,33,111.64	1,24,720.14
(d) Intangible assets	6,392.44	5,856.48
(e) Financial assets		
(i) Investments	25,544.52	25,544.52
(ii) Loans	912.04	847.84
(iii) Other Financial Assets	2,005.33	3,170.72
(f) Income tax assets (net)	3,386.91	3,386.91
(g) Deferred tax assets (net)	5,491.94	6,785.94
(h) Other non-current assets	19,231.26	18,275.93
Total Non-Current assets	2,62,359.02	2,56,754.46
Current assets		
(a) Inventories	29,020.25	29,610.69
(b) Financial Assets		
(i) Trade receivables	66,951.67	39,005.86
(ii) Cash and cash equivalents	1,29,371.07	1,36,731.59
(iii) Bank balances other than (ii) above	1,54,668.95	1,79,551.09
(iv) Loans	92.18	68.56
(v) Other Financial assets	4,900.67	3,681.88
(c) Current tax assets (net)	1,182.98	
(d) Other current assets	1,59,230.60	1,86,443.15
Total Current assets	5,45,418.37	5,75,092.82
Total Assets	8,07,777.39	8,31,847.28
EQUITY AND LIABILITIES		
Equity :		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	4,34,594.40	4,22,763.93
Total Equity	4,47,748.44	4,35,917.97



Standalone Balance Sheet as at September 30, 2022 Contd...		(Rs in lakhs)	
Particulars	As at Sep 30,2022	As at March 31,2022	
Liabilities :			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12,300.00	12,300.00	
(ii) Lease Liabilities	38,680.71	38,680.71	
(iii) Other financial liabilities	261.22	261.22	
(b) Provisions	3,439.86	3,551.00	
(c) Other non current liabilities	402.91	9.16	
Total Non-Current Liabilities	55,084.70	54,802.09	
Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	2,957.19	3374.84	
(ii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	545.84	701.25	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	55,299.20	36,509.75	
(iii) Other financial liabilities	18,341.14	15,946.45	
(b) Other current liabilities	1,87,722.25	2,35,276.98	
(c) Provisions	40,078.63	46,751.86	
(d) Current tax liabilities (net)		2,566.09	
Total Current Liabilities	3,04,944.25	3,41,127.22	
Total Equity and Liabilities	8,07,777.39	8,31,847.28	



COCHIN SHIPYARD LIMITED		
Standalone Statement of Cash Flows for the half year ended September 30, 2022		
(Rs in lakhs)		
Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021
A. Cash flow from operating activities		
Profit before tax	23,954.24	22,737.56
Adjustments for :		
Depreciation and amortisation	2,906.28	2,779.17
Interest expense	2,370.95	2,325.88
Interest income	(5,249.69)	(3,605.55)
Rental income	(36.87)	(31.85)
Dividend income	(150.24)	(143.00)
Loss on sale/write off of property, plant and equipment	0.00	-
Income recognised on Govt. assistance	(0.57)	(0.57)
Loss/(gain) on derivative contracts (net)	-	(54.32)
Net (gain) /loss on foreign currency transactions	(818.16)	4.73
Operating cash flow before working capital changes	22,975.94	24,012.05
Movements in working capital :		
(Increase) / decrease in inventories	525.30	(4,858.36)
(Increase) / decrease in trade, other receivables and assets	(1,406.71)	27,139.25
Increase / (decrease) in trade and other payables	(39,066.07)	(12,909.59)
	(16,971.54)	33,383.35
Income tax paid net of refunds	(7,421.00)	(12,740.00)
Net cash flows from operating activities (A)	(24,392.54)	20,643.35

Contd...



Standalone Statement of Cash Flows for the half year ended September 30, 2022		
(Rs in lakhs)		
Particulars	For the half year ended September 30,2022	For the half year ended September 30,2021
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1,531.22)	(486.19)
(Increase) / decrease in capital work In progress	(8,391.50)	(7,859.11)
(Increase) / decrease in Other Bank balances	24,882.13	32,894.13
(Increase) / decrease in Capital advance	(955.12)	694.46
Investment in NCD of HCSSL (Subsidiary)	-	(3,100.00)
Sale or withdrawal of property, plant and equipment	37.14	1.19
Interest received	4,835.52	3,673.77
Rent received	36.87	31.85
Net cash flows from investing activities (B)	18,913.82	25,850.10
C. Cash flow from financing activities		
(Borrowings)/ Repayment of loans by employees	(87.82)	(60.82)
Net gain /(loss) on foreign currency transactions	467.41	218.80
Repayment of lease liability	(2,261.39)	(2,005.11)
Net cash flows from financing activities (C)	(1,881.80)	(1,847.13)
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	(7,360.52)	44,646.32

Contd...



Standalone Statement of Cash Flows for the half year ended September 30, 2022		
(Rs in lakhs)		
Particulars	For the half year ended September 30,2022	For the half year ended September 30,2021
Cash and cash equivalent at the beginning of the Year	1,36,731.59	66,721.59
Cash and cash equivalent at the end of the Half Year	1,29,371.07	1,11,367.91
Cash and Cash Equivalents include earmarked funds of Rs.92759.73 lakhs as on September 30, 2022 (Rs 93335.99 lakhs as on September 30, 2021)		
<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  JOSEY J Director (Finance) & Chief Financial Officer DIN - 08444440 </div> <div style="text-align: center;">  BEJOY BHASKER Director (Technical) DIN - 08103825 </div> </div> <p>Kochi, dated November 10, 2022</p>		



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	Rs in lakhs				Rs in lakhs
Assets														
Property, Plant and Equipment	Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam	3.45					31786.18		31789.63	13352				13352
Capital Work-in- Progress							133111.64		133111.64					
Right of Use Assets							34493.31		34493.31					
Goodwill							6392.44		6392.44					
Intangible Assets														
Intangible Assets under Development														
Investments							25544.52		25544.52					
Loans							1004.22		1004.22					
Trade Receivables							66951.67		66951.67					
Inventories							29020.25		29020.25					
Cash and Cash Equivalents							129371.07		129371.07					
Bank Balances other than Cash and Cash Equivalents				No			154668.95		154668.95					
Others							195429.69		195429.69					
Total		3.45					807773.94		807773.94					
Liabilities														
Debt securities to which Certificate pertains	Tax Free Infrastructure Bond Series 2013-14 Rs 12300.00 lakhs plus interest accrued Rs 809.20 lakhs	13109.20							13109.20					
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	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									
									0.00						
Others				No											
Trade Payables								55845.04		55845.04					
Lease Liabilities								41637.90		41637.90					
Provisions								43518.48		43518.48					
Others								205918.31		205918.31					
Total		13109.20						346919.74		360028.94					
Cover on Book Value		0.00													
Cover on Market Value		1.02													
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 13352.00 lakhs of the free hold land is on the basis of certified valuation report dated 06 May 2022															





Elias George & Co.

Chartered Accountants

38/1968, EGC House, HIG Avenue,
Gandhi Nagar, Kochi - 682 020, Kerala, India.
Phone (Off) : 0484 2204008, 2206648
Email : eliasgeorge@asianetindia.com

Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly and Year to Date financial results of Cochin Shipyard Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Cochin Shipyard Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cochin Shipyard Limited ("the Company") for the quarter and six months ended 30th September, 2022 ("the Statement") prepared by the Company pursuant to the requirement 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").
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2400 (Revised), "Engagements to Review Historical Financial Statements", 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 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.

Place: Kochi
Date: 10-11-2022



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

Chirag J Shah
Partner
Membership No. 214798
UDIN: 22214798BCSENJ9800

COCHIN SHIPYARD LIMITED**Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2022**

Rs in lakhs

		Consolidated					
		Quarter ended			Half Year ended		Year ended
SI No	Particulars	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	68318.38	44085.22	69614.45	112403.60	102556.88	319094.70
	Other income	6169.77	5592.13	4187.31	11761.90	8769.46	26281.60
	Total Income	74488.15	49677.35	73801.76	124165.50	111326.34	345376.30
II	Expenses						
	Cost of materials consumed	32389.82	15892.14	31345.31	48281.96	45744.23	161891.99
	Changes in inventories of work in progress	(317.97)	(232.32)	(9.35)	(550.29)	(9.35)	(352.31)
	Sub contract and other direct expenses	9199.37	12641.10	8596.09	21840.47	13426.51	41080.97
	Employee benefits expense	8119.29	7806.00	8392.94	15925.29	15293.04	31107.18
	Finance costs	1216.34	1208.33	1180.22	2424.67	2357.55	4711.37
	Depreciation and amortisation expense	1979.28	1893.92	1740.35	3873.20	3450.72	6966.41
	Other expenses	5274.50	4406.18	4377.57	9680.68	7857.15	18299.39
	Provision for anticipated losses and expenditure	128.35	421.39	470.98	549.74	1710.30	4801.96
	Total expenses	57988.98	44036.74	56094.11	102025.72	89830.15	268506.96
III	Profit before exceptional items and tax (I-II)	16499.17	5640.61	17707.65	22139.78	21496.19	76869.34
IV	Exceptional Items	0.00	0.00	0.00	0.00	179.36	(275.15)
V	Profit before Tax (III+IV)	16499.17	5640.61	17707.65	22139.78	21675.55	76594.19
VI	Tax expense						
	(1) Current tax	4291.32	1495.00	5019.70	5786.32	6021.72	19687.24
	(2) Deferred tax	928.40	(72.48)	(442.92)	855.92	(342.55)	510.81
VII	Profit for the period/year(V-VI)	11279.45	4218.09	13130.87	15497.54	15996.38	56396.14

Contd...



Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2022

		Rs in lakhs					
		Consolidated					
		Quarter ended			Half Year ended		Year ended
Particulars		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		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	(114.91)	-	(56.27)	(114.91)	(75.99)	(119.78)
	ii) Income tax relating to items that will be reclassified to profit or loss	28.92	-	14.17	28.92	19.13	30.15
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	(77.06)	42.52	450.92	(34.54)	53.61	(23.00)
	ii) Income tax relating to items that will not be reclassified to profit or loss	18.39	(10.33)	(113.46)	8.06	(13.40)	5.98
	Other comprehensive income for the period/year	(144.66)	32.19	295.36	(112.47)	(16.65)	(106.65)
IX	Total Comprehensive Income for the period/year	11134.79	4250.28	13426.23	15385.07	15979.73	56289.49
X	Profit for the period attributable to :						
	Equity holders of the Parent	11279.45	4218.09	13130.87	15497.54	15996.38	56396.14
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		11279.45	4218.09	13130.87	15497.54	15996.38	56396.14
XI	Total Comprehensive income attributable to :						
	Equity holders of the Parent	11134.79	4250.28	13426.23	15385.07	15979.73	56289.49
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		11134.79	4250.28	13426.23	15385.07	15979.73	56289.49
XII	Paid up equity share capital (Face value - Rs. 10 each)	13154.04	13154.04	13154.04	13154.04	13154.04	13154.04
XIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						426164.14
XIV	Earnings per equity share of Rs 10 each						
	(1) Basic (Rs)	8.57	3.21	9.98	11.78	12.16	42.87
	(2) Diluted (Rs)	8.57	3.21	9.98	11.78	12.16	42.87
	<i>EPS is not annualised except for the year ended Mar 31, 2022</i>						



Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2022

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Debt Equity Ratio	0.03	0.03	0.03	0.03	0.03	0.03	
Debt Service Coverage Ratio	6.61	2.36	7.53	4.98	5.12	8.01	
Interest Service Coverage Ratio	14.56	5.67	16.00	10.13	10.12	17.26	
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)	1668.44	1668.44	1668.44	1668.44	1668.44	1668.44	
Paid up Debt Capital (Rs Lakhs)	12300.00	12300.00	12300.00	12300.00	12300.00	12300.00	
Networth (Rs Lakhs)	449769.47	443567.44	416036.28	449769.47	416036.28	439318.18	
Current Ratio	1.77	1.74	1.78	1.77	1.78	1.68	
Long term debt to working capital	0.05	0.05	0.06	0.05	0.06	0.05	
Bad debts (including provisions) to Account receivable ratio	0.00	0.01	0.01	0.00	0.03	0.09	
Current liability ratio	0.85	0.85	0.83	0.85	0.83	0.86	
Total debts to total assets	0.02	0.02	0.02	0.02	0.02	0.01	
Debtors turnover	0.97	0.78	1.51	1.77	2.23	6.72	
Inventory turnover	2.28	1.44	1.47	3.65	2.23	8.62	
Operating margin (in %)	26%	16%	27%	22%	23%	26%	
Net profit margin (in %)	17%	10%	19%	14%	16%	18%	



Accompanying notes to financial results

1 The above consolidated 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 consolidated results have been reviewed by Audit Committee in their meeting held on November 10, 2022 and limited review of the same have been carried out by auditors appointed by the Board of Directors of the Company as required, under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Segment Reporting

(Rs In Lakhs)

Particulars	For the Quarter ended Sep 30, 2022	For the Quarter ended Jun 30, 2022	For the Quarter ended Sep 30, 2021	For the half year ended Sep 30, 2022	For the half year ended Sep 30, 2021	For the year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Ship building	52755.50	35139.10	55505.08	87894.60	82347.18	251200.83
Ship Repair	15562.88	8946.12	14109.37	24509.00	20209.70	67893.87
Unallocated	6169.77	5592.13	4187.31	11761.90	8769.46	26281.60
Total	74488.15	49677.35	73801.76	124165.50	111326.34	345376.30
Segment Result (PBIT)						
Ship building	9641.91	7779.18	15747.47	17421.09	21476.78	57776.43
Ship Repair	5064.64	(3182.53)	1818.99	1882.12	2032.48	12041.89
Unallocated	3008.96	2252.29	1321.41	5261.24	523.84	11487.24
Total	17715.51	6848.94	18887.87	24564.45	24033.10	81305.56
Less:						
Finance cost	1216.34	1208.33	1180.22	2424.67	2357.55	4711.37
Profit before Tax	16499.17	5640.61	17707.65	22139.78	21675.55	76594.19
Less Provision for taxation	5219.72	1422.52	4576.78	6642.24	5679.17	20198.05
Profit after taxation (PAT)	11279.45	4218.09	13130.87	15497.54	15996.38	56396.14
Segment Assets						
Ship building	443867.94	266998.46	276718.95	443867.94	276718.95	258545.34
Ship Repair	291056.56	293694.88	265691.48	291056.56	265691.48	287038.89
Unallocated	81999.82	253956.67	204786.08	81999.82	204786.08	295788.30
Total	816924.32	814650.01	747196.51	816924.32	747196.51	841372.53



(Rs In Lakhs)

Particulars	For the Quarter ended Sep 30, 2022	For the Quarter ended Jun 30, 2022	For the Quarter ended Sep 30, 2021	For the half year ended Sep 30, 2022	For the half year ended Sep 30, 2021	For the year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Liability						
Ship building	203248.07	133554.20	89086.93	203248.07	89086.93	155917.43
Ship Repair	50094.14	57287.17	10240.49	50094.14	10240.49	64318.72
Unallocated	113812.64	180241.20	231832.81	113812.64	231832.81	181818.20
Total	367154.85	371082.57	331160.23	367154.85	331160.23	402054.35

4. The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. The Company does not expect a major impact due to the Code. However the impact if any, will be assessed and recognised post notification of the relevant provisions.

5. The Board of Directors of the Company have recommended an interim dividend of Rs.7/- per equity share of face value of Rs.10/- at the board meeting held on November 10, 2022.

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



COCHIN SHIPYARD LIMITED		
Consolidated Balance Sheet as at September 30, 2022		
(Rs in lakhs)		
Particulars	As at Sep 30,2022	As at March 31,2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	53,186.17	54,738.76
(b) Right of Use Assets	35,098.94	35,804.87
(c) Capital work-in-progress	1,34,638.98	1,26,438.61
(d) Intangible assets	6,949.61	6,421.07
(e) Financial assets		
(i) Investments	9.18	9.18
(ii) Loans	412.04	347.84
(iii) Other Financial Assets	1,523.81	2,839.43
(f) Income tax assets (net)	3,465.66	3,439.92
(g) Deferred tax assets (net)	10,658.23	11,514.13
(h) Other non-current assets	18,704.99	17,836.74
Total Non-Current assets	2,64,647.61	2,59,390.55
Current assets		
(a) Inventories	31,019.82	30,602.90
(b) Financial Assets		
(i) Trade receivables	67,000.86	39,040.78
(ii) Cash and cash equivalents	1,32,556.26	1,41,505.80
(iii) Bank balances other than (ii) above	1,55,001.95	1,79,761.04
(iv) Loans	92.18	68.56
(v) Other Financial assets	4,834.22	3,395.10
(c) Current tax assets (net)	1,182.98	
(d) Other current assets	1,60,588.44	1,87,594.21
Total Current assets	5,52,276.71	5,81,968.39
Assets held for sale	-	13.59
Total Assets	8,16,924.32	8,41,372.53
EQUITY AND LIABILITIES		
Equity :		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	4,36,615.43	4,26,164.14
Total Equity	4,49,769.47	4,39,318.18



Consolidated Balance Sheet as at September 30, 202. Contd...		(Rs in lakhs)	
Particulars	As at Sep 30,2022	As at March 31,2022	
Liabilities :			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12,300.00	12,300.00	
(ii) Lease Liabilities	39,392.76	39,363.70	
(iii) Other financial liabilities	261.22	261.22	
(b) Provisions	3,463.71	3,568.12	
(c) Other non current liabilities	402.91	9.16	
Total Non-Current Liabilities	55,820.60	55,502.20	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	719.73		
(ii) Lease Liabilities	2,995.87	3,432.87	
(iii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	790.52	1,074.47	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	55,341.90	36,538.69	
(iii) Other financial liabilities	20,081.82	18,956.39	
(b) Other current liabilities	1,90,624.32	2,35,381.22	
(c) Provisions	40,780.09	48,602.42	
(d) Current tax liabilities (net)	-	2,566.09	
Total Current Liabilities	3,11,334.25	3,46,552.15	
Total Equity and Liabilities	8,16,924.32	8,41,372.53	



COCHIN SHIPYARD LIMITED		
Consolidated Statement of Cash Flows for the half year ended September 30, 2022		
(Rs in lakhs)		
Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021
A. Cash flow from operating activities		
Profit before tax	22,139.78	21,675.55
Adjustments for :		
Depreciation and amortisation	3,873.20	3,450.72
Interest expense	2,424.67	2,357.55
Interest income	(5,314.05)	(3,475.56)
Rental income	(36.87)	(31.85)
Loss on sale/write off of property, plant and equipment	4.23	-
Profit on sale of investments	-	-
Income recognised on Govt. assistance	(0.57)	(0.57)
Loss/(gain) on derivative contracts (net)	-	(54.32)
Net (gain) /loss on foreign currency transactions	(815.60)	4.37
Operating cash flow before working capital changes	22,274.79	23,925.89
Movements in working capital :		
(Increase) / decrease in inventories	(482.06)	(5,234.97)
(Increase) / decrease in trade, other receivables and assets	(1,654.53)	26,826.28
Increase / (decrease) in trade and other payables	(38,816.78)	(14,397.77)
	(18,678.58)	31,119.43
Income tax paid net of refunds	(7,423.62)	(12,731.30)
Net cash flows from operating activities (A)	(26,102.20)	18,388.13

Contd...



Consolidated Statement of Cash Flows for the half year ended September 30, 2022		
	(Rs in lakhs)	
Particulars	For the half year ended September 30,2022	For the half year ended September 30,2021
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(2,115.26)	(711.52)
(Increase) / decrease in capital work In progress	(8,200.36)	(9,673.49)
(Increase) / decrease in Other Bank balances	24,759.09	32,892.00
(Increase) / decrease in Capital advance	(867.12)	694.46
Sale or withdrawal of property, plant and equipment	37.14	1.19
Sale of "Asset held for sale"	9.37	
Interest received	4,679.55	3,398.60
Rent received	36.87	31.85
Net cash flows from investing activities (B)	18,339.28	26,633.09
C. Cash flow from financing activities		
(Borrowings)/ Repayment of loans by employees	(87.82)	(60.82)
Net gain /(loss) on foreign currency transactions	464.85	219.16
Repayment of lease liability	(2,261.39)	(2,005.11)
Interest paid	(21.99)	-
Net cash flows from financing activities (C)	(1,906.35)	(1,846.77)
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	(9,669.27)	43,174.45

Contd...



Consolidated Statement of Cash Flows for the half year ended September 30, 2022		
	(Rs in lakhs)	
Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021
Cash and cash equivalent at the beginning of the Year	1,41,505.80	72,870.14
Cash and cash equivalent at the end of the Half Year		
Cash and cash equivalents	1,32,556.26	1,16,044.59
Less : Bank Overdraft	(719.73)	-
	1,31,836.53	1,16,044.59
Net Increase in Cash & Cash Equivalents	(9,669.27)	43,174.45
Cash and Cash Equivalents include earmarked funds of Rs.92759.73 lakhs as on September 30, 2022 (Rs 93335.99 lakhs as on September 30, 2021)		
<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  JOSE V J Director (Finance) & Chief Financial Officer DIN - 08444440 </div> <div style="text-align: center;">  BEJOY BHASKER Director (Technical) DIN - 08103825 </div> </div> <p>Kochi, dated November 10, 2022</p>		





Elias George & Co.
Chartered Accountants

38/1968, EGC House, HIG Avenue,
Gandhi Nagar, Kochi - 682 020, Kerala, India.
Phone (Off) : 0484 2204008, 2206648
Email : eliasgeorge@asianetindia.com

Independent Auditor's Limited Review Report on the Consolidated Unaudited Quarterly and Year to Date financial results of Cochin Shipyard Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Cochin Shipyard Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Cochin Shipyard Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30th September, 2022 and for the period from 1st April 2022 to 30th September 2022 ("the Statement"), being submitted by the parent pursuant to the requirement 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").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued thereunder, and other accounting principles generally accepted in India and in compliance with the Regulation 33 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400 "Engagements to Review Historical Financial Statements" and Standard on Auditing (SA) 600 "Using the Work of Another Auditor", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - (i) Hooghly Cochin Shipyard Limited
 - (ii) Udupi Cochin Shipyard Limited (formerly Tebma Shipyards Limited)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of auditors of the subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian





Elias George & Co.
Chartered Accountants

38/1968, EGC House, HIG Avenue,
Gandhi Nagar, Kochi - 682 020, Kerala, India.
Phone (Off) : 0484 2204008, 2206648
Email : eliasgeorge@asianetindia.com

Accounting Standard prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of the two subsidiaries included in the Consolidated unaudited Financial Results, whose interim financial results reflect total assets of Rs. 40,109.28 lakhs as at 30th September 2022 total revenue of Rs. 838.05 lakhs and Rs. 1,446.29 lakhs, total net loss after tax of Rs. 703.95 lakhs and Rs. 1,376.38 lakhs and total comprehensive loss of Rs. 707.97 lakhs and Rs. 1,379.16 lakhs for the quarter and half year ended 30th September 2022 respectively, and total net cash outflows of Rs. 1,589.02 lakhs for the half year ended 30th September 2022 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by the auditors of the subsidiaries whose reports have been furnished to us by the Management and our conclusion on the Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

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




Chirag J Shah
Partner
Membership No. 214798
UDIN: 22214798BCSFFS3597

Place: Kochi
Date: 10-11-2022