



SEC/48/2017-63

November 07, 2023

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 07, 2023

1. Further to the intimation dated October 20, 2023 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, 2023 has inter-alia;

- Approved the standalone and consolidated unaudited financial results of the Company for the quarter and half ended September 30, 2023.
- Declared an interim dividend of Rs. 8.00 per equity share of Rs. 10 each fully paid-up (80%) for the financial year 2023-24.
- Fixed Monday, November 20, 2023 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, 2023.

- Approved the sub-division/ split of existing 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each fully paid up into 2 (Two) Equity Shares of face value of Rs. 5/- (Rupees Five Only) each fully paid up, subject to shareholders approval.

The record date for the purpose of above sub-division/ split of Equity Shares shall be decided after obtaining approval for sub-division/ split from the shareholders through postal ballot electronic voting process and will be intimated in due course.

- Approved the alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company on account of above sub-division/ split of Equity Shares, subject to shareholders approval.
- Approved the Postal Ballot Notice to be issued to the shareholders' for obtaining their approval for the proposed sub-division/ split of equity shares and consequent amendment to the Memorandum of Association of the Company.



The Postal Ballot Notice along with the e-voting instructions shall be sent only through e-mail to those shareholders who hold shares as on the cut-off date Friday, November 10, 2023 and whose email address is registered with the Company's RTA/ Depository Participants (DP). A copy of the Postal Ballot Notice along with the e-voting instructions will also be hosted on the website of the Company at www.cochinshipyard.in, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of the e-voting agency National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

- (g) Appointed M/s. Mehta and Mehta, Practicing Company Secretaries (ICSI Unique Code P1996MH007500) as the Scrutinisers for conducting the said postal ballot electronic voting process.
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, 2023; and
- (b) Limited Review Report on the aforesaid Financial Results.
3. Further, pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, the disclosure with respect to the above sub-division/ split of Equity Shares is also enclosed herewith.
4. The meeting of the Board of Directors commenced at 10:45 hrs. and concluded at 13:40 hrs.
5. The above is for your information and record please.

Thanking you,

For Cochin Shipyard Limited

**Syamkamal N
Company Secretary
& Compliance Officer**

COCHIN SHIPYARD LIMITED**Statement of Standalone Unaudited Financial Results for the Half year ended September 30, 2023**

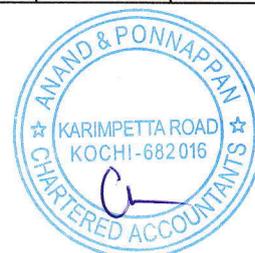
Rs in lakhs

		Standalone					
		Quarter ended			Half Year ended		Year ended
SI No	Particulars	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	95419.54	44414.45	68290.98	139833.99	112263.33	233045.88
	Other income	8756.82	8419.43	6146.02	17176.25	11894.78	20648.88
	Total Income	104176.36	52833.88	74437.00	157010.24	124158.11	253694.76
II	Expenses						
	Cost of materials consumed	45686.60	14467.97	32079.86	60154.57	47757.73	110284.74
	Sub contract and other direct expenses	15377.78	7830.78	9334.17	23208.56	22071.70	43078.72
	Employee benefits expense	9320.65	8353.66	7858.23	17674.31	15433.34	32363.20
	Finance costs	926.46	831.68	1186.89	1758.14	2370.95	3373.55
	Depreciation and amortisation expense	1506.01	1286.09	1490.81	2792.10	2906.28	5114.62
	Other expenses	5366.72	5244.16	4944.97	10610.88	9114.13	19811.41
	Provision for anticipated losses and expenditure	173.91	307.25	128.35	481.16	549.74	999.21
	Total expenses	78358.13	38321.59	57023.28	116679.72	100203.87	215025.45
III	Profit before exceptional items and tax (I-II)	25818.23	14512.29	17413.72	40330.52	23954.24	38669.31
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00	6181.35
V	Profit before Tax (III+IV)	25818.23	14512.29	17413.72	40330.52	23954.24	44850.66
VI	Tax expense						
	(1) Current tax	5496.36	3528.45	4291.32	9024.81	5786.32	10307.80
	(2) Deferred tax	1222.00	42.50	1139.00	1264.50	1294.00	1094.00
VII	Profit for the period/year(V-VI)	19099.87	10941.34	11983.40	30041.21	16873.92	33448.86

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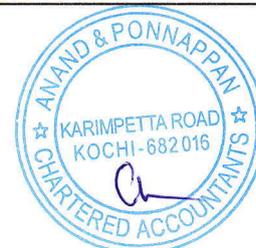


Rs in lakhs							
		Standalone					
		Quarter ended			Half Year ended		Year ended
Particulars		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VIII	Other comprehensive income						
	A) Items that will be reclassified to profit or loss						
	i) Effective portion of gains/ (losses) on cash flow hedging instruments	2,537.70	1,589.97	(114.91)	4,127.67	(114.91)	(4,781.91)
	ii) Income tax relating to items that will be reclassified to profit or loss	(905.35)	(133.16)	28.92	(1,038.51)	28.92	1,203.51
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	(30.55)	(22.45)	(73.04)	(53.00)	(31.76)	(132.82)
	ii) Changes in fair value of FVTOCI equity instruments	1.23	-	-	1.23	-	2.14
	ii) Income tax relating to items that will not be reclassified to profit or loss	7.70	5.62	18.39	13.32	8.06	33.59
	Other comprehensive income for the period/year	1,610.73	1,439.98	(140.64)	3,050.71	(109.69)	(3,675.49)
IX	Total Comprehensive Income for the period/year	20710.60	12381.32	11842.76	33091.92	16764.23	29773.37
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						429187.83
XII	Earnings per equity share of Rs 10 each						
	(1) Basic (Rs)	14.52	8.32	9.11	22.84	12.83	25.43
	(2) Diluted (Rs)	14.52	8.32	9.11	22.84	12.83	25.43
	<i>EPS is not annualised except for the year ended Mar 31, 2023</i>						



Statement of Standalone Unaudited Financial Results for the Half year ended September 30, 2023

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
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	8.48	4.21	6.87	6.94	5.19	6.05	
Interest Service Coverage Ratio	10.53	4.95	15.67	8.44	11.10	6.95	
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)	471487.49	454723.15	447748.44	471487.49	447748.44	442341.87	
Current Ratio	1.36	1.43	1.79	1.36	1.79	1.39	
Long term debt to working capital	0.01	0.01	0.05	0.01	0.05	0.01	
Bad debts to Account receivable ratio	0.00	0.01	0.00	0.01	0.00	0.01	
Current liability ratio	0.92	0.91	0.85	0.92	0.85	0.92	
Total debts to total assets	0.01	0.01	0.02	0.01	0.02	0.01	
Debtors turnover	2.02	0.93	0.97	3.22	1.77	4.75	
Inventory turnover	1.48	0.97	2.35	2.61	3.83	7.30	
Operating margin (in %)	28%	35%	27%	30%	23%	18%	
Net profit margin (in %)	20%	25%	18%	21%	15%	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 30.09.2023						1.03	



Accompanying notes to financial results

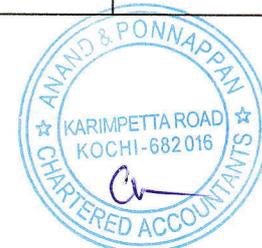
1. The above standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting 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 7, 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	Quarter ended			Half Year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Ship building	70229.52	29386.63	52728.09	99616.15	87758.98	176645.19
Ship Repair	25190.02	15027.82	15562.89	40217.84	24504.35	56400.69
Unallocated	8756.82	8419.43	6146.02	17176.25	11894.78	20648.88
Total	104176.36	52833.88	74437.00	157010.24	124158.11	253694.76
Segment Result (PBIT)						
Ship building	14735.59	6261.89	10205.16	20997.48	17984.34	20777.90
Ship Repair	6873.34	3647.62	4839.30	10520.95	1655.37	9548.18
Unallocated	5135.76	5434.46	3556.15	10570.23	6685.48	11716.78
Total	26744.69	15343.97	18600.61	42088.66	26325.19	42042.86
Less:						
Finance cost	926.46	831.68	1186.89	1758.14	2370.95	3373.55
Profit before Tax	25818.23	14512.29	17413.72	40330.52	23954.24	38669.31
Exceptional Items	0.00	0.00		0.00	0.00	6181.35
Less Provision for taxation	6718.36	3570.95	5430.32	10289.31	7080.32	11401.80
Profit after taxation (PAT)	19099.87	10941.34	11983.40	30041.21	16873.92	33448.86
Segment Assets						
Ship building	548323.99	405374.53	433695.41	548323.99	433695.41	405583.60
Ship Repair	281498.64	277493.23	291436.19	281498.64	291436.19	282191.99
Unallocated	243506.83	287517.58	82645.79	243506.83	82645.79	303128.91
Total	1073329.46	970385.34	807777.39	1073329.46	807777.39	990904.50



(Rs In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Liability						
Ship building	357499.40	291222.28	203002.99	357499.40	203002.99	315680.43
Ship Repair	52054.25	44191.13	51070.84	52054.25	51070.84	48998.81
Unallocated	192288.32	180248.78	105955.12	192288.32	105955.12	183883.39
Total	601841.97	515662.19	360028.95	601841.97	360028.95	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. During the quarter, based on the Approval of Necessity (AoN) from the Ministry of Defence (MoD), Government of India for offloading the Concurrent Work Package of the Indigenous Aircraft Carrier (Vikrant) on a Single Tender Enquiry (STE) basis, the Company has recognized ship repair revenue of Rs. 8500 lakhs in line with the Company's Revenue Recognition policy. The firm order will be placed by Indian Navy/MoD after complying with their Internal procedure.

6. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 30.09.2023 detailed in Annexure A

7. The Board of Directors have recommended an interim dividend of Rs 8/- per equity share of face value of Rs.10/- at the board meeting held on November 07, 2023.

8. The Board of Directors of the Company approved the sub-division/ split of existing 1 Equity Share of face value of Rs.10/- each fully paid up into 2 Equity Shares of face value of Rs. 5/- each fully paid up and consequential amendment to the Memorandum of Association of the Company, subject to shareholders' approval.

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



COCHIN SHIPYARD LIMITED		
Standalone Unaudited Balance Sheet as at September 30, 2023		
(Rs in lakhs)		
Particulars	As at September 30,2023	As at March 31,2023
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	70,283.59	70,673.97
(b) Capital work-in-progress	1,96,091.90	1,58,746.93
(c) Intangible assets	2,118.42	945.38
(d) Intangible assets under development	60.64	1,602.37
(e) Financial assets		
(i) Investments	33,501.59	33,560.71
(ii) Loans	1,090.17	1,033.82
(iii) Other Financial Assets	95.77	90.67
(f) Current tax assets (net)	2,906.66	2,906.66
(g) Deferred tax assets (net)	4,427.44	5,691.94
(h) Other non-current assets	11,756.84	17,600.41
Total Non-Current assets	3,22,333.02	2,92,852.86
Current assets		
(a) Inventories	71,981.84	35,045.02
(b) Financial Assets		
(i) Trade receivables	31,563.45	33,020.51
(ii) Cash and cash equivalents	2,08,587.32	2,00,882.78
(iii) Bank balances other than (ii) above	1,45,750.25	2,66,297.74
(iv) Loans	112.29	99.50
(v) Other Financial assets	7,246.96	3,396.47
(c) Current tax assets (net)	7,602.58	7,147.48
(d) Other current assets	2,78,151.75	1,52,162.14
Total Current assets	7,50,996.44	6,98,051.64
Total Assets	10,73,329.46	9,90,904.50
EQUITY AND LIABILITIES		
Equity :		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	4,58,333.45	4,29,187.83
Total Equity	4,71,487.49	4,42,341.87



Particulars	Contd... (Rs in lakhs)	
	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
Liabilities :		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,402.48	2,302.20
(ii) Lease Liabilities	40,837.33	39,227.30
(iii) Other financial liabilities	261.22	261.22
(b) Provisions	3,859.25	3,923.34
(c) Other non current liabilities	498.22	248.98
Total Non-Current Liabilities	47,858.50	45,963.04
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,705.28	10,279.78
(ii) Lease Liabilities	4,340.77	4,898.68
(iii) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	6,969.50	4,991.65
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	33,633.36	15,815.39
(iv) Other financial liabilities	15,821.84	14,412.88
(b) Other current liabilities	4,11,943.59	4,12,822.00
(c) Provisions	70,569.13	39,379.21
(d) Current tax liabilities (net)	0.00	
Total Current Liabilities	5,53,983.47	5,02,599.59
Total Equity and Liabilities	10,73,329.46	9,90,904.50



COCHIN SHIPYARD LIMITED		
Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2023		
(Rs in lakhs)		
Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	40,330.52	23,954.24
Adjustments for :		
Depreciation and amortisation expense	3,207.65	2,906.28
Diminution in value of Loose tools	59.31	65.14
Finance cost	1,758.14	2,370.95
Interest income	(13,149.91)	(5,249.69)
Provision for anticipated losses and expenditure	481.16	549.74
Provision no longer required	(1,986.95)	(4,380.53)
Dividend income from Mutual Funds	(5.87)	-
Dividend income from preference shares	(158.29)	(150.24)
Deferred Govt. Assistance	(0.57)	(0.57)
Loss/(gain) on derivative contracts (net)	812.53	-
Net (gain) /loss on foreign currency transactions	(938.19)	(818.16)
Operating cash flow before working capital changes	30,409.53	19,247.16
Movements in working capital :		
(Increase) / decrease in inventories	(36,936.82)	525.30
(Increase) / decrease in trade, other receivables and assets	(1,23,582.22)	2,358.94
Increase / (decrease) in trade and other payables	50,639.27	(39,066.07)
	(79,470.24)	(16,934.67)
Income tax paid net of refunds	(8,662.00)	(7,421.00)
Net cash flows from operating activities (A)	(88,132.24)	(24,355.67)

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Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2023		
(Rs in lakhs)		
Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	Unaudited	Unaudited
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(674.91)	(611.74)
(Increase) / decrease in capital work In progress	(37,509.41)	(9,310.98)
(Increase) / decrease in Other Bank balances	1,20,547.49	24,882.13
(Increase) / decrease in Capital advance	5,879.28	(955.12)
Dividend received	5.87	-
Investment in equity shares of subsidiaries	(4,400.00)	-
Redemption of NCDs of Subsidiaries	4,400.00	-
Sale proceeds from PPE	0.79	37.14
Interest received	10,912.32	4,835.52
Net cash flows from investing activities (B)	99,161.43	18,876.95
C. Cash flow from financing activities		
(Borrowings)/ Repayment of loans	(81.42)	(87.82)
Net gain /(loss) on foreign currency transactions	(593.48)	467.41
Repayment of lease liability	(2,649.75)	(2,261.39)
Net cash flows from financing activities (C)	(3,324.65)	(1,881.80)
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	7,704.54	(7,360.52)

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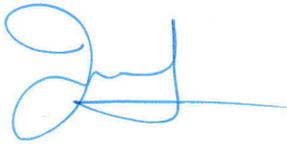


Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2023

(Rs in lakhs)

Particulars	For the half year ended September 30,2023	For the half year ended September 30,2022
	Unaudited	Unaudited
Cash and cash equivalent at the beginning of the Period	2,00,882.78	1,36,731.59
Cash and cash equivalent at the end of the Period	2,08,587.32	1,29,371.07

Cash and Cash Equivalents include earmarked funds of Rs.175496.10 Lakhs as on September 30, 2023



JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440



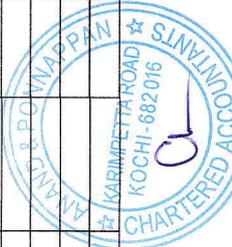
MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Jaipur, dated November 07, 2023



Statement of Security Coverage Ratio											Annexure A			
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	Part-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 charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not ascertainable)	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 ascertainable)	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 acres of land located in Girinagar, Ernakulam	3.45	-				70280.14		70283.59	13443				13443
Capital Work-in-Progress							196091.90		196091.90					
Right of Use Assets								0.00						
Goodwill														
Intangible Assets							2118.42		2118.42					
Intangible Assets under Development							60.64							
Investments							33501.59		33501.59					
Loans							1202.46		1202.46					
Trade Receivables							31563.45		31563.45					
Inventories							71981.84		71981.84					
Cash and Cash Equivalents							208587.32		208587.32					
Bank Balances other than Cash and Cash Equivalents				No			145750.25		145750.25					
Others							312187.99		312187.99					
Total		3.45					1073326.00		1073329.45					
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	13107.76							13107.76					
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						



Cochin Shipyard Ltd
Statement of Standalone Unaudited Financial Results for the half year ended September 30, 2023

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
		Debt for which this certificate being issued	Other Secured Debt			Debt for which this certificate being issued	Other assets on which there is pari-passu charge (excluding items Covered in column F)									
Particulars	Description of Asset for which this Certificate relate	Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value	Assets not offered as Security	Debit amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)	Market Value for pari passu Assets	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value)	Total Value=(K+L+M+N)
Others											0.00					
Trade Payables									40602.87		40602.87					
Lease Liabilities									45178.10		45178.10					
Provisions									74428.38		74428.38					
Others									428524.88		428524.88					
Total		13107.76		No					588734.22		601841.98					
Cover on Book Value		0.00														
Cover on Market Value		1.03														
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 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 Indian Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters:

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 Sep,2022	10 th November,2022

Our conclusion is not modified in respect of this matter.

For Anand & Ponnappan
Chartered Accountants

FRN000111S


C. Krishnan Menon

Partner

MRN: 074736



Place: Jaipur

Date: 07.11.2023

UDIN: 23074736BGVWVV3805

COCHIN SHIPYARD LIMITED**Statement of Consolidated Unaudited Financial Results for the half year ended September 30, 2023**

		Rs in lakhs					
		Consolidated					
		Quarter ended			Half Year ended		Year ended
SI No	Particulars	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	101171.83	47586.30	68318.38	148758.13	112403.60	236455.48
	Other income	8868.71	8408.93	6169.77	17277.64	11761.90	20701.25
	Total Income	110040.54	55995.23	74488.15	166035.77	124165.50	257156.73
II	Expenses						
	Cost of materials consumed	49162.77	16639.10	32389.82	65801.87	48281.96	112188.86
	Changes in Inventories of Work-in-Progress	169.93	(44.00)	(317.97)	125.93	(550.29)	(143.74)
	Sub contract and other direct expenses	16571.93	8531.75	9199.37	25103.68	21840.47	43489.88
	Employee benefits expense	9666.89	8664.13	8119.29	18331.02	15925.29	33425.55
	Finance costs	964.10	877.94	1216.34	1842.04	2424.67	3502.59
	Depreciation and amortisation expense	1887.91	1664.66	1979.28	3552.57	3873.20	6884.21
	Other expenses	5878.58	5618.02	5274.50	11496.60	9680.68	21147.82
	Provision for anticipated losses and expenditure	600.91	307.25	128.35	908.16	549.74	999.21
	Total expenses	84903.02	42258.85	57988.98	127161.87	102025.72	221494.38
III	Profit before exceptional items and tax (I-II)	25137.52	13736.38	16499.17	38873.90	22139.78	35662.35
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00	6181.35
V	Profit before Tax (III+IV)	25137.52	13736.38	16499.17	38873.90	22139.78	41843.70
VI	Tax expense						
	(1) Current tax	5496.36	3528.45	4291.32	9024.81	5786.32	10308.17
	(2) Deferred tax	1488.66	342.69	928.40	1831.35	855.92	1064.62
VII	Profit for the period/year(V-VI)	18152.50	9865.24	11279.45	28017.74	15497.54	30470.91

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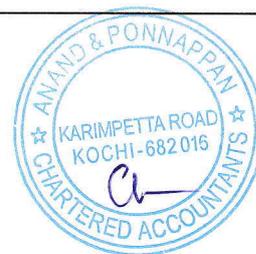


Statement of Consolidated Unaudited Financial Results for the half year ended September 30, 2023							
Rs in lakhs							
	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	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	2,934.95	1,589.97	(114.91)	4,524.92	(114.91)	(4,781.91)
	ii) Income tax relating to items that will be reclassified to profit or loss	(905.35)	(133.16)	28.92	(1,038.51)	28.92	1,203.51
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	(33.72)	(19.78)	(77.06)	(53.51)	(34.54)	(132.28)
	ii) Changes in fair value of FVTOCI equity instruments	1.23	-		1.23		2.14
	ii) Income tax relating to items that will not be reclassified to profit or loss	7.70	5.61	18.39	13.32	8.06	33.59
	Other comprehensive income for the period/year	2,004.81	1,442.64	(144.66)	3,447.45	(112.47)	(3,674.95)
IX	Total Comprehensive Income for the period/year	20157.31	11307.88	11134.79	31465.19	15385.07	26,795.96
X	Profit for the period attributable to :						
	Equity holders of the Parent	18152.50	9865.24	11279.45	28017.74	15497.54	30470.91
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		18152.50	9865.24	11279.45	28017.74	15497.54	30470.91
XI	Total Comprehensive income attributable to :						
	Equity holders of the Parent	20157.31	11307.88	11134.79	31465.19	15385.07	26795.96
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		20157.31	11307.88	11134.79	31465.19	15385.07	26795.96
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						429610.60
XII	Earnings per equity share of Rs 10 each						
	(1) Basic (Rs)	13.80	7.50	8.57	21.30	11.78	23.16
	(2) Diluted (Rs)	13.80	7.50	8.57	21.30	11.78	23.16
	<i>EPS is not annualised except for the year ended Mar 31, 2023</i>						



Statement of Consolidated Unaudited Financial Results for the half year ended September 30, 2023

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		Consolidated					
		Quarter ended			Half Year		Year ended
	Particulars	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		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	8.15	3.94	6.61	6.59	4.98	5.59
	Interest Service Coverage Ratio	10.13	4.64	14.56	8.03	10.13	6.20
	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)	1668.43	1668.44	1668.44	1668.43	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)	470283.56	454007.84	449769.47	470283.56	449769.47	442764.64
	Current Ratio	1.35	1.42	1.77	1.35	1.77	1.39
	Long term debt to working capital	0.01	0.01	0.05	0.01	0.05	0.01
	Bad debts to Account receivable ratio	0.00	0.01	0.00	0.01	0.00	0.01
	Current liability ratio	0.92	0.91	0.85	0.92	0.85	0.92
	Total debts to total assets	0.01	0.01	0.02	0.01	0.02	0.01
	Debtors turnover	2.11	0.98	0.97	3.37	1.77	4.78
	Inventory turnover	1.51	0.99	2.28	2.66	3.65	7.04
	Operating margin (in %)	26%	31%	26%	27%	22%	17%
	Net profit margin (in %)	18%	21%	17%	19%	14%	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 30.09.2023						1.03	



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 November 7, 2023 and limited review of the same have been carried out by statutory auditors of the Group as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Consolidated Segment Reporting

(Rs In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Ship building	75981.81	32558.48	52755.50	108540.29	87894.60	179297.44
Ship Repair	25190.02	15027.82	15562.88	40217.84	24509.00	57158.04
Unallocated	8868.71	8408.93	6169.77	17277.64	11761.90	20701.25
Total	110040.54	55995.23	74488.15	166035.77	124165.50	257156.73
Segment Result (PBIT)						
Ship building	15184.17	6335.88	9641.91	21624.93	17421.09	19843.32
Ship Repair	6873.34	3647.62	5064.64	10520.95	1882.12	9856.53
Unallocated	4044.11	4630.82	3008.96	8570.06	5261.24	9465.09
Total	26101.62	14614.32	17715.51	40715.94	24564.45	39164.94
Less:						
Finance cost	964.10	877.94	1216.34	1842.04	2424.67	3502.59
Profit before Tax	25137.52	13736.38	16499.17	38873.90	22139.78	35662.35
Exceptional Items	0.00	0.00	0.00	0.00	0.00	6181.35
Less Provision for taxation	6985.02	3871.14	5219.72	10856.16	6642.24	11372.79
Profit after taxation (PAT)	18152.50	9865.24	11279.45	28017.74	15497.54	30470.91
Segment Assets						
Ship building	582425.63	435350.05	443867.94	582425.63	443867.94	430700.12
Ship Repair	281542.49	277538.56	291056.56	281542.49	291056.56	282235.51
Unallocated	231848.71	280148.82	81999.82	231848.71	81999.82	289155.99
Total	1095816.83	993037.42	816924.32	1095816.83	816924.32	1002091.62



(Rs In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Liability						
Ship building	204748.54	293921.31	203248.07	204748.54	203248.07	316976.72
Ship Repair	50077.07	44174.16	50094.14	50077.07	50094.14	49020.33
Unallocated	370707.66	200934.11	113812.64	370707.66	113812.64	193329.93
Total	625533.27	539029.58	367154.85	625533.27	367154.85	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 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 dated mentioned above.

5. During the quarter, based on the Approval of Necessity (AoN) from the Ministry of Defence (MoD), Government of India for offloading the Concurrent Work Package of the Indigenous Aircraft Carrier (Vikrant) on a Single Tender Enquiry (STE) basis, the Holding Company has recognized ship repair revenue of Rs. 8500 lakhs in line with the Group's Revenue Recognition policy. The firm order will be placed by Indian Navy/MoD after complying with their Internal procedure.

6. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 30.09.2023 detailed in Annexure A

7. The Board of Directors have recommended an interim dividend of Rs 8/- per equity share of face value of Rs.10/- at the board meeting held on November 07, 2023.

8. The Board of Directors approved the sub-division/ split of existing 1 Equity Share of face value of Rs. 10/- each fully paid up into 2 Equity Shares of face value of Rs. 5/- each fully paid up and consequential amendment to the Memorandum of Association, subject to shareholders' approval.

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



COCHIN SHIPYARD LIMITED		
Consolidated Unaudited Balance Sheet as at September 30, 2023		
(Rs in lakhs)		
Particulars	As at September 30,2023	As at March 31,2023
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	94,845.83	94,329.82
(b) Capital work-in-progress	1,96,790.03	1,60,249.73
(c) Intangible assets	2,137.67	966.05
(d) Intangible assets under development	60.64	1,602.37
(e) Financial assets		
(i) Investments	12.57	11.32
(ii) Loans	589.25	520.60
(iii) Other Financial Assets	801.20	107.34
(f) Current tax assets (net)	2,906.66	3,007.47
(g) Deferred tax assets (net)	9,015.91	10,449.51
(h) Other non-current assets	11,454.97	17,184.46
Total Non-Current assets	3,18,614.73	2,88,428.67
Current assets		
(a) Inventories	74,703.61	37,299.71
(b) Financial Assets		
(i) Trade receivables	32,211.01	33,841.50
(ii) Cash and cash equivalents	2,15,039.41	2,08,115.55
(iii) Bank balances other than (ii) above	1,50,251.18	2,67,686.22
(iv) Loans	112.29	99.50
(v) Other Financial assets	7,750.92	3,421.07
(c) Current tax assets (net)	7,731.93	7,147.48
(d) Other current assets	2,89,401.75	1,56,051.92
Total Current assets	7,77,202.10	7,13,662.95
Asset held for Sale	-	
Total Assets	10,95,816.83	10,02,091.62
EQUITY AND LIABILITIES		
Equity :		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	4,57,129.52	4,29,610.60
Total Equity	4,70,283.56	4,42,764.64



Consolidated Unaudited Balance Sheet as at September 30, 2023		Contd...	(Rs in lakhs)
Particulars	As at September 30,2023	As at March 31,2023	
	Unaudited	Audited	
Liabilities :			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,402.48	2,302.20	
(ii) Lease Liabilities	42,056.51	40,446.48	
(iii) Other financial liabilities	261.22	261.22	
(b) Provisions	3,876.25	3,964.58	
(c) Deferred tax liabilities (Net)	397.75	-	
(d) Other non current liabilities	498.22	248.98	
Total Non-Current Liabilities	49,492.43	47,223.46	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11,691.54	10,984.78	
(ii) Lease Liabilities	4,479.24	4,999.40	
(iii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	6,969.50	5,716.84	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	40,072.77	15,931.10	
(iv) Other financial liabilities	18,296.18	19,344.46	
(b) Other current liabilities	4,22,508.29	4,15,106.90	
(c) Provisions	72,023.32	40,020.04	
(d) Current tax liabilities (net)	0.00		
Total Current Liabilities	5,76,040.84	5,12,103.52	
Total Equity and Liabilities	10,95,816.83	10,02,091.62	



COCHIN SHIPYARD LIMITED**Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2023**

(Rs in lakhs)

Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	38,873.90	22,139.78
Adjustments for :		
Depreciation and amortisation expense	3,981.81	3,808.06
Diminution in value of Loose tools	70.11	65.14
Finance cost	1,842.04	2,424.67
Interest income	(13,145.20)	(5,314.05)
Provision for anticipated losses and expenditure	908.16	549.74
Provision no longer required	(1,986.95)	(4,380.53)
Dividend income from Mutual Funds	(5.87)	-
Loss on sale/write off of property, plant and equipment	-	4.23
Profit on sale of Fixed assets	(13.25)	-
Deferred Govt. Assistance	(0.57)	(0.57)
Loss/(gain) on derivative contracts (net)	812.53	-
Net (gain) /loss on foreign currency transactions	(1,009.11)	(815.60)
Operating cash flow before working capital changes	30,327.60	18,480.87
Movements in working capital :		
(Increase) / decrease in inventories	(37,403.90)	(482.06)
(Increase) / decrease in trade, other receivables and assets	(1,32,037.93)	2,176.26
Increase / (decrease) in trade and other payables	62,826.89	(38,816.78)
	(76,287.34)	(18,641.71)
Income tax paid net of refunds	(8,662.00)	(7,423.62)
Net cash flows from operating activities (A)	(84,949.34)	(26,065.33)

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Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2023

(Rs in lakhs)		
Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	Unaudited	Unaudited
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,358.24)	(1,195.78)
(Increase) / decrease in capital work In progress	(36,704.74)	(9,119.84)
(Increase) / decrease in Other Bank balances	1,17,435.04	24,759.09
(Increase) / decrease in Capital advance	5,879.27	(867.12)
Dividend received	5.87	-
Sale proceeds from PPE	18.22	37.14
Sale of Asset held for Sale		9.37
Interest received	10,594.58	4,679.55
Net cash flows from investing activities (B)	94,870.00	18,302.41
C. Cash flow from financing activities		
(Borrowings)/ Repayment of loans	(81.42)	(87.82)
Net gain /(loss) on foreign currency transactions	(522.56)	464.85
Repayment of lease liability	(2,649.75)	(2,261.39)
Finance cost	(24.33)	(21.99)
Net cash flows from financing activities (C)	(3,278.06)	(1,906.35)
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	6,642.60	(9,669.27)

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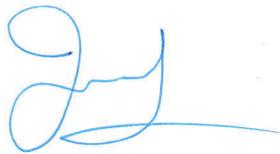


Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2023

(Rs in lakhs)

Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	Unaudited	Unaudited
Cash and cash equivalent at the beginning of the period		
Cash and cash equivalent at the beginning of the period	2,08,115.55	1,41,505.80
Less :Bank overdraft	(705.00)	-
	2,07,410.55	1,41,505.80
Cash and cash equivalent at the end of the period		
Cash and cash equivalent at the end of the period	2,15,039.41	1,32,556.26
Less : Bank Overdraft	(986.26)	(719.73)
	2,14,053.15	1,31,836.53
Net Increase in Cash & Cash Equivalents	6,642.60	(9,669.27)

Cash and Cash Equivalents include earmarked funds of Rs.175496.10 Lakhs as on September 30, 2023



JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440

Jaipur, dated November 07, 2023



MADHU S NAIR

Chairman and Managing Director
DIN - 07376798



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,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.59,106.39 lakhs as at 30th Sep,2023, total income of Rs.6,243.03 lakhs and Rs.9,884.88 lakhs, total net loss after tax of Rs. 949.83 lakhs and Rs.1,973.44 lakhs, total net comprehensive loss of Rs.555.74 lakhs and Rs. 1,576.69 lakhs for the quarter ended and half year ended 30th Sep,2023 and total net cashflows of Rs. 830.67 lakhs for the half year ended 30th Sep,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 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 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 Indian Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33



and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters:

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 Sep,2022	10 th November,2022

Our conclusion is not modified in respect of this matter.

For Anand & Ponnappan
Chartered Accountants

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C. Krishnan Menon

Partner

MRN: 074736

Place: Jaipur

Date: 07.11.2023

UDIN: 23074736BGVWVW1537



DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015

DATED SEPTEMBER 09, 2015

(a)	Split ratio	1:2 i.e., existing 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each fully paid up shall be sub-divided/ split into 2 (Two) Equity Shares of face value of Rs. 5/- (Rupees Five Only) each fully paid up.
(b)	Rationale behind the split	<ul style="list-style-type: none"> (i) To comply with DIPAM Guidelines on Capital Restructuring; (ii) To encourage wider participation of small investors; and (iii) To enhance liquidity of the Equity Shares of the Company in the Stock Market.
(c)	Pre and post Sub division share capital – authorized, paid-up and subscribed	<p><u>Pre-Sub division</u></p> <p><u>Authorized Share Capital</u> Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) divided into 25,00,00,000 (Twenty Five Crore) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each.</p> <p><u>Issued, paid-up and subscribed Share Capital</u> Rs. 131,54,03,900 (Rupees One Hundred Thirty One Crore Fifty Four Lakh Three Thousand Nine Hundred Only) divided into 13,15,40,390 (Thirteen Crore Fifteen Lakh Fourty Thousand Three Hundred and Ninety) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each.</p> <p><u>Post-Sub division</u></p> <p><u>Authorized Share Capital</u> Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of face value of Rs. 5/- (Rupees Five Only) each.</p> <p><u>Issued, paid-up and subscribed Share Capital</u> Rs. 131,54,03,900 (Rupees One Hundred Thirty One Crore Fifty Four Lakh Three Thousand Nine Hundred Only) divided into 26,30,80,780 (Twenty Six Crore Thirty Lakh Eighty Thousand Seven Hundred and Eighty) Equity Shares of face value of Rs. 5/- (Rupees Five Only) each.</p>

(d)	Expected time of completion	About 2–3 months from the date of shareholders' approval.
(e)	Class of shares which are subdivided	Equity shares
(f)	Number of shares of each class pre and post split	Please refer Sl. No. (c) above.
(g)	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not Applicable.