



SEC/48/2017-63

February 10, 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: 540678/COCHINSHIP	

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on February 10, 2023

- Further to the intimation dated February 03, 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, February 10, 2023 has inter-alia:
 - Approved the standalone and consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2022;
 - Declared 02nd interim dividend of Rs. 7.00 per equity share of Rs. 10 each fully paid-up (70%) for the financial year 2022-23; and
 - Fixed Wednesday, February 22, 2023 as the Record Date for the aforesaid interim dividend.
- Further, pursuant to Regulation 33 of the SEBI LODR Regulations, please find enclosed herewith the following:
 - Statement of standalone and consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2022; and
 - Limited Review Report on the aforesaid Financial Results.
- The aforesaid interim dividend shall be paid to the eligible shareholders on or before March 11, 2023.
- The meeting of the Board of Directors commenced at 14:15 hrs. and concluded at 16:30 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 nine months ended December 31, 2022**

Rs in lakhs

		Standalone					
		Quarter ended			Nine months ended		Year ended
SI No	Particulars	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	63085.60	68290.98	95288.41	175348.93	197859.96	319000.25
	Other income	2309.30	6146.02	6436.74	13700.47	15358.88	26641.68
	Total Income	65394.90	74437.00	101725.15	189049.40	213218.84	345641.93
II	Expenses						
	Cost of materials consumed	22646.64	32079.86	52468.17	70404.37	98195.74	161516.94
	Sub contract and other direct expenses	10419.48	9334.17	14804.26	32491.19	28279.15	41251.43
	Employee benefits expense	8233.70	7858.23	7202.63	23667.04	22293.54	30588.56
	Finance costs	1186.89	1186.89	1164.25	3557.85	3490.13	4648.04
	Depreciation and amortisation expense	1441.73	1490.81	1411.06	4348.01	4190.23	5604.75
	Other expenses	6183.02	4944.97	5252.43	14793.53	12899.81	17810.08
	Provision for anticipated losses and expenditure	217.89	128.35	1351.10	767.63	3061.40	4783.07
	Total expenses	50329.35	57023.28	83653.90	150029.62	172410.00	266202.87
III	Profit before exceptional items and tax (I-II)	15065.55	17413.72	18071.25	39019.78	40808.84	79439.06
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
V	Profit before Tax (III+IV)	15065.55	17413.72	18071.25	39019.78	40808.84	79439.06
VI	Tax expense						
	(1) Current tax	4784.54	4291.32	4143.60	10570.86	10165.33	19687.24
	(2) Deferred tax	(1559.50)	1139.00	489.00	(265.50)	394.00	1095.00
VII	Profit for the period/year(V-VI)	11840.51	11983.40	13438.65	28714.42	30249.51	58656.82

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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022

		Rs in lakhs					
		Standalone					
		Quarter ended			Nine months ended		Year ended
Particulars		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-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	(3,398.59)	(114.91)	(41.88)	(3,513.50)	(117.87)	(119.78)
	ii) Income tax relating to items that will be reclassified to profit or loss	855.43	28.92	10.55	884.35	29.67	30.15
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	28.91	(73.04)	83.21	(2.85)	136.82	(23.00)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(7.22)	18.39	(20.94)	0.84	(34.34)	5.98
	Other comprehensive income for the period/year	(2,521.47)	(140.64)	30.94	(2,631.16)	14.28	(106.65)
IX	Total Comprehensive Income for the period/year	9319.04	11842.76	13469.59	26083.26	30263.79	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)	9.00	9.11	10.22	21.83	23.00	44.59
	(2) Diluted (Rs)	9.00	9.11	10.22	21.83	23.00	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 nine months ended December 31, 2022

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		Standalone					
		Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-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	6.46	6.87	7.65	5.45	6.04	8.24	
Interest Service Coverage Ratio	13.69	15.67	16.52	11.97	12.69	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)	447859.61	447748.44	416839.44	447859.61	416839.44	435917.97	
Current Ratio	1.75	1.79	1.66	1.75	1.66	1.69	
Long term debt to working capital	0.01	0.05	0.06	0.01	0.06	0.05	
Bad debts to Account receivable ratio	0.00	0.00	0.00	0.00	0.00	0.00	
Current liability ratio	0.87	0.85	0.85	0.87	0.85	0.86	
Total debts to total assets	0.02	0.02	0.02	0.02	0.02	0.01	
Debtors turnover	0.87	0.97	1.93	3.02	4.03	6.72	
Inventory turnover	2.21	2.35	2.19	6.07	4.82	8.76	
Operating margin (in %)	26%	27%	20%	24%	22%	26%	
Net profit margin (in %)	19%	18%	14%	16%	15%	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, Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The interim financial results are prepared and presented in accordance with the significant accounting policies and methods as adopted in the Audited financial statements for the year ended March 31, 2022.

2. The above results have been reviewed by Audit Committee and approved by board in their meeting held on February 10, 2023 and limited review have been carried out by statutory auditors of the Company as required, under Regulation 33, Regulation 52 read with 63 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 Dec 31, 2022	For the Quarter ended Sep 30, 2022	For the Quarter ended Dec 31, 2021	For the Nine months ended Dec 31, 2022	For the Nine months ended Dec 31, 2021	For the year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Ship building	45225.33	52728.09	72872.73	132984.31	155234.58	251148.16
Ship Repair	17860.27	15562.89	22415.68	42364.62	42625.38	67852.09
Unallocated	2309.30	6146.02	6436.74	13700.47	15358.88	26641.68
Total	65394.90	74437.00	101725.15	189049.40	213218.84	345641.93
Segment Result (PBIT)						
Ship building	11576.79	10205.16	12992.73	29561.13	34443.11	57749.03
Ship Repair	5803.86	4839.30	2714.71	7459.23	4747.19	12041.89
Unallocated	(1128.21)	3556.15	3528.06	5557.27	5108.67	14296.18
Total	16252.44	18600.61	19235.50	42577.63	44298.97	84087.10
Less:						
Finance cost	1186.89	1186.89	1164.25	3557.85	3490.13	4648.04
Profit before Tax	15065.55	17413.72	18071.25	39019.78	40808.84	79439.06
Less Provision for taxation	3225.04	5430.32	4632.60	10305.36	10559.33	20782.24
Profit after taxation (PAT)	11840.51	11983.40	13438.65	28714.42	30249.51	58656.82
Segment Assets						
Ship building	420827.36	433695.41	283303.26	420827.36	283303.26	251516.16
Ship Repair	292398.75	291436.19	281339.21	292398.75	281339.21	287038.89
Unallocated	81262.41	82645.79	227974.53	81262.41	227974.53	293292.23
Total	794488.52	807777.39	792617.00	794488.52	792617.00	831847.28



Cochin Shipyard Ltd

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022

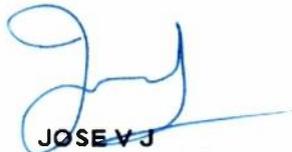
(Rs In Lakhs)

Particulars	For the Quarter ended Dec 31, 2022	For the Quarter ended Sep 30, 2022	For the Quarter ended Dec 31, 2021	For the Nine months ended Dec 31, 2022	For the Nine months ended Dec 31, 2021	For the year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Liability						
Ship building	187784.37	203002.99	138349.65	187784.37	138349.65	155888.80
Ship Repair	38847.70	51070.84	16170.12	38847.70	16170.12	64318.72
Unallocated	119996.84	105955.12	221257.77	119996.84	221257.77	175721.79
Total	346628.91	360028.95	375777.54	346628.91	375777.54	395929.31

4. The Board of Directors of the Company have recommended a second interim dividend of Rs 7.00 per equity share of face value of Rs.10 at the Board meeting held on February 10, 2023. This is in addition to the interim dividend of Rs 7.00 per equity share which was recommended by the board in the Board Meeting held on November 10, 2022.

5. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 31.12.2022 detailed in Annexure A

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.



JOSE V J
Director (Finance) &
Chief Financial Officer
DIN - 08444440



MADHU S NAIR
Chairman and Managing Director
DIN - 07376798

Kochi, dated February 10, 2023



Statement of Security Coverage Ratio														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items Covered in column F)				Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive Basis	CARRYING /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value 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)
		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	-	No			31067.34		31070.79	13352				13352
Capital Work-in- Progress							139139.72		139139.72					
Right of Use Assets							34147.29		34147.29					
Goodwill														
Intangible Assets							6247.23		6247.23					
Intangible Assets under Development														
Investments							25544.52		25544.52					
Loans							1090.93		1090.93					
Trade Receivables							55994.79		55994.79					
Inventories							28182.39		28182.39					
Cash and Cash Equivalents							81878.07		81878.07					
Bank Balances other than Cash and Cash Equivalents							191565.84		191565.84					
Others							199626.96		199626.96					
Total		3.45					794485.07		794488.52					
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	12523.25							12523.25					
Other debt sharing pari-passu charge with above debt									0.00					
other debt									0.00					
Subordinated debt									0.00					
Borrowings									0.00					
Bank									0.00					
Debt Securities									0.00					





Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in column F)				Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value 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									
Others				No					0.00						
Trade Payables								26444.67		26444.67					
Lease Liabilities								42522.34		42522.34					
Provisions								40602.31		40602.31					
Others								224536.33		224536.33					
Total		12523.25						334105.65		346628.90					
Cover on Book Value		0.00													
Cover on Market Value		1.07													
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															



ANAND & PONNAPPAN
Chartered Accountants

Limited Review Report on review of Interim Standalone Financial Results

To
The Board of Directors,
Cochin Shipyard Limited.

Introduction:

We have reviewed the accompanying statement of Standalone unaudited financial results of **Cochin Shipyard Limited** (“the Company”) for the **quarter and nine months ended 31.12.2022** 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.



Address: No.46B, 4th floor, Krishnan Complex, South Boag Road, T.Nagar, Chennai-600 016
Mail Id: anpchennai@aandpca.com; Website: www.aandpca.com;
Phone: 044-24343251/61/7520

Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the accounting standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters:

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

Financial results	Date of the Review Report
Quarter ended 30 th Sep,2022	10 th November,2022
Quarter and Nine months ended 31st Dec,2021	10 th February,2022
Annual period ended 31 st March,2022	20 th May,2022

For Anand & Ponnappan
Chartered Accountants
FRN000111S



C. Krishnan Menon
Partner
MRN: 074736

Place: Kochi
Date: 10.02.2023
UDIN: 23074736BGVWUY3497

COCHIN SHIPYARD LIMITED**Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022**

Rs in lakhs

		Consolidated					
		Quarter ended			Nine months ended		Year ended
SI No	Particulars	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	64165.03	68318.38	95288.41	176446.64	197845.29	319094.70
	Other income	2319.67	6169.77	6302.94	13577.96	15072.42	26281.60
	Total Income	66484.70	74488.15	101591.35	190024.60	212917.71	345376.30
II	Expenses						
	Cost of materials consumed	23248.72	32389.82	52595.19	71408.68	98339.42	161891.99
	Changes in inventories of work in progress	100.61	(317.97)	(174.00)	(449.68)	(183.35)	(352.31)
	Sub contract and other direct expenses	10638.19	9199.37	14693.89	32478.66	28120.40	41080.97
	Employee benefits expense	8508.91	8119.29	7315.79	24434.22	22608.84	31107.18
	Finance costs	1226.18	1216.34	1180.08	3650.86	3537.63	4711.37
	Depreciation and amortisation expense	1921.98	1979.28	1754.71	5795.18	5205.43	6966.41
	Other expenses	6575.69	5274.50	5370.12	15752.75	13227.28	18299.39
	Provision for anticipated losses and expenditure	217.89	128.35	1351.10	767.63	3061.40	4801.96
	Total expenses	52438.17	57988.98	84086.88	153838.30	173917.05	268506.96
III	Profit before exceptional items and tax (I-II)	14046.53	16499.17	17504.47	36186.30	39000.66	76869.34
IV	Exceptional Items	0.00	0.00	0.00	0.00	179.36	(275.15)
V	Profit before Tax (III+IV)	14046.53	16499.17	17504.47	36186.30	39180.02	76594.19
VI	Tax expense						
	(1) Current tax	4784.87	4291.32	4143.60	10571.19	10165.33	19687.24
	(2) Deferred tax	(1778.07)	928.40	422.62	(922.16)	80.07	510.81
VII	Profit for the period/year(V-VI)	11039.73	11279.45	12938.25	26537.27	28934.62	56396.14

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Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022

		Rs in lakhs					
		Consolidated					
		Quarter ended			Nine months ended		Year ended
Particulars		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-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	(3398.59)	(114.91)	(41.88)	(3513.50)	(117.87)	(119.78)
	ii) Income tax relating to items that will be reclassified to profit or loss	855.43	28.92	10.55	884.35	29.67	30.15
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	29.83	(77.06)	83.21	(4.72)	136.82	(23.00)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(7.22)	18.39	(20.94)	0.84	(34.34)	5.98
	Other comprehensive income for the period/year	(2,520.55)	(144.66)	30.94	(2,633.03)	14.28	(106.65)
IX	Total Comprehensive Income for the period/year	8519.18	11134.79	12969.19	23904.24	28948.90	56289.49
X	Profit for the period attributable to :						
	Equity holders of the Parent	11039.73	11279.45	12938.25	26537.27	28934.62	56396.14
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		11039.73	11279.45	12938.25	26537.27	28934.62	56396.14
XI	Total Comprehensive income attributable to :						
	Equity holders of the Parent	8519.18	11134.79	12969.19	23904.24	28948.90	56289.49
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		8519.18	11134.79	12969.19	23904.24	28948.90	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)	8.39	8.57	9.84	20.17	22.00	42.87
	(2) Diluted (Rs)	8.39	8.57	9.84	20.17	22.00	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 nine months ended December 31, 2022

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		Consolidated					
		Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-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	6.22	6.61	7.46	5.28	5.90	8.01	
Interest Service Coverage Ratio	12.46	14.56	15.83	10.91	12.02	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)	449082.47	449769.47	421113.00	449082.47	421113.00	439318.18	
Current Ratio	1.73	1.77	1.66	1.73	1.66	1.68	
Long term debt to working capital	0.01	0.05	0.06	0.01	0.06	0.05	
Bad debts to Account receivable ratio	0.00	0.00	0.00	0.00	0.00	0.00	
Current liability ratio	0.87	0.85	0.85	0.87	0.85	0.86	
Total debts to total assets	0.02	0.02	0.02	0.02	0.02	0.01	
Debtors turnover	0.89	0.97	1.93	3.03	4.03	6.72	
Inventory turnover	2.09	2.28	2.16	5.78	4.77	8.62	
Operating margin (in %)	24%	26%	20%	23%	22%	26%	
Net profit margin (in %)	17%	17%	14%	15%	15%	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, Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The interim financial results are prepared and presented in accordance with the significant accounting policies and methods as adopted in the Audited financial statements for the year ended March 31, 2022.

2. The above consolidated results have been reviewed by Audit Committee and approved by board in their meeting held on February 10, 2023 and limited review have been carried out by statutory auditors of the Company as required, under Regulation 33, Regulation 52 read with 63 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 Dec 31, 2022	For the Quarter ended Sep 30, 2022	For the Quarter ended Dec 31, 2021	For the nine months ended Dec 31, 2022	For the nine months ended Dec 31, 2021	For the year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Ship building	46139.87	52755.50	72872.73	133912.48	155219.91	251200.83
Ship Repair	18025.16	15562.88	22415.68	42534.16	42625.38	67893.87
Unallocated	2319.67	6169.77	6302.94	13577.96	15072.42	26281.60
Total	66484.70	74488.15	101591.35	190024.60	212917.71	345376.30
Segment Result (PBIT)						
Ship building	11249.11	9641.91	13150.07	28670.20	34641.53	57776.43
Ship Repair	5900.20	5064.64	2714.71	7782.33	4747.19	12041.89
Unallocated	(1876.60)	3008.96	2819.77	3384.63	3328.93	11487.24
Total	15272.71	17715.51	18684.55	39837.16	42717.65	81305.56
Less:						
Finance cost	1226.18	1216.34	1180.08	3650.86	3537.63	4711.37
Profit before Tax	14046.53	16499.17	17504.47	36186.30	39180.02	76594.19
Less Provision for taxation	3006.80	5219.72	4566.22	9649.03	10245.40	20198.05
Profit after taxation (PAT)	11039.73	11279.45	12938.25	26537.27	28934.62	56396.14
Segment Assets						
Ship building	432361.57	443867.94	283303.26	432361.57	283303.26	258545.34
Ship Repair	292443.68	291056.56	281339.21	292443.68	281339.21	287038.89
Unallocated	80873.46	81999.82	237491.98	80873.46	237491.98	295788.30
Total	805678.71	816924.32	802134.45	805678.71	802134.45	841372.53

Cochin Shipyard Ltd

Statement of consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022

							(Rs In Lakhs)
Particulars	For the Quarter ended Dec 31, 2022	For the Quarter ended Sep 30, 2022	For the Quarter ended Dec 31, 2021	For the nine months ended Dec 31, 2022	For the nine months ended Dec 31, 2021	For the year ended March 31, 2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Liability							
Ship building	190282.79	203248.07	138349.65	190282.79	138349.65	155917.43	
Ship Repair	38906.46	50094.14	16170.12	38906.46	16170.12	64318.72	
Unallocated	127406.99	113812.64	226501.73	127406.99	226501.73	181818.20	
Total	356596.24	367154.85	381021.50	356596.24	381021.50	402054.35	

4. The Board of Directors of the Company have recommended a second interim dividend of Rs 7.00 per equity share of face value of Rs.10 at the board meeting held on February 10, 2023. This is in addition to the interim dividend of Rs 7.00 per equity share which was recommended by the board in the Board Meeting held on November 10, 2022.

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



JOSE V J
Director (Finance) &
Chief Financial Officer
DIN - 08444440



MADHU S NAIR
Chairman and Managing Director
DIN - 07376798

Kochi, dated February 10, 2023



ANAND & PONNAPPAN
Chartered Accountants

Limited Review Report on review of Interim Consolidated Financial Results

To
The Board of Directors,
Cochin Shipyard Limited.

Introduction:

We have reviewed the accompanying statement of Consolidated unaudited financial results of **Cochin Shipyard Limited** (“the Parent”) and its subsidiaries (the parent and its subsidiaries together referred to as the “Group”), **for the quarter and nine months ended 31.12.2022** (“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.

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Phone: 044-24343251/61/7520



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.41,453.89 lakhs as at December 31,2022, total Income of Rs. 3,265.26 lakhs, total net loss after tax of Rs.1,935.18 lakhs and total comprehensive loss (net) of Rs.1,937.05 lakhs for the quarter and nine months period ended December 31,2022 respectively, as considered in the Interim consolidated financial results.

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

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

Conclusion:

Based on our review, with the exception to the matters described in the preceding paragraphs, nothing has come to our attention that causes us to believe that the accompanying statement of Consolidated unaudited financial results prepared in accordance with the accounting standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters:

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

Financial results	Date of the Review Report
Quarter ended 30 th Sep,2022	10 th November,2022
Quarter and Nine months ended 31st Dec,2021	10 th February,2022
Annual period ended 31 st March,2022	20 th May,2022

For Anand & Ponnappan
Chartered Accountants

ERN000111S



C. Krishnan Menon
C. Krishnan Menon

Partner

MRN: 074736

Place: Kochi

Date: 10.02.2023

UDIN: 23074736BGVWUZ1435