



SEC/48/2017-63

January 30, 2024

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

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting held on January 30, 2024

- Further to the intimation dated January 23, 2024 and in terms of Regulation 30 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), we wish to inform that, the Board of Directors of the Company at their meeting held today, January 30, 2024 has inter-alia:
 - Approved the standalone and consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2023;
 - Declared 02nd interim dividend of Rs. 3.50 per equity share of Rs. 5/- each fully paid-up (70%) for the financial year 2023-24; and
 - Fixed Monday, February 12, 2024 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, 2023; and
 - Limited Review Report on the aforesaid Financial Results.
- The aforesaid interim dividend shall be paid to the eligible shareholders on or before February 28, 2024.
- The meeting of the Board of Directors commenced at 17.15 hrs. and concluded at 18.45 hrs.
- The above is for your information and record please.

For Cochin Shipyard Limited



COCHIN SHIPYARD LIMITED**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

Rs in lakhs

		Standalone					
		Quarter ended			Nine Months ended		Year ended
SI No	Particulars	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	102144.67	95419.54	63085.60	241978.66	175348.93	233045.88
	Other income	5623.95	8756.82	2309.30	22800.18	13700.47	20648.88
	Total Income	107768.62	104176.36	65394.90	264778.84	189049.40	253694.76
II	Expenses						
	Cost of materials consumed	43264.18	45686.60	22646.64	103418.74	70404.37	110284.74
	Sub contract and other direct expenses	12475.46	15377.78	10419.48	35684.01	32491.19	43078.72
	Employee benefits expense	8969.99	9320.65	8233.70	26644.31	23667.04	32363.20
	Finance costs	770.59	926.46	1186.89	2528.74	3557.85	3373.55
	Depreciation and amortisation expense	1518.36	1506.01	1407.88	4310.46	4249.02	5114.62
	Other expenses	5422.13	5366.72	6216.87	16032.97	14892.52	19811.41
	Provision for anticipated losses and expenditure	863.91	173.91	217.89	1345.06	767.63	999.21
	Total expenses	73284.62	78358.13	50329.35	189964.29	150029.62	215025.45
III	Profit before exceptional items and tax (I-II)	34484.00	25818.23	15065.55	74814.55	39019.78	38669.31
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00	6181.35
V	Profit before Tax (III+IV)	34484.00	25818.23	15065.55	74814.55	39019.78	44850.66
VI	Tax expense						
	(1) Current tax	9160.74	5496.36	4784.54	18185.55	10570.86	10307.80
	(2) Deferred tax	521.25	1222.00	(1559.50)	1785.75	(265.50)	1094.00
VII	Profit for the period/year(V-VI)	24802.01	19099.87	11840.51	54843.25	28714.42	33448.86

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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023							
Rs in lakhs							
		Standalone					
		Quarter ended			Nine Months ended		Year ended
Particulars		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-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	(2,799.28)	2,537.70	(3,398.59)	1,328.39	(3,513.50)	(4,781.91)
	ii) Income tax relating to items that will be reclassified to profit or loss	704.51	(905.35)	855.43	(334.00)	884.35	1,203.51
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	11.16	(30.55)	28.91	(41.84)	(2.85)	(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	(2.77)	7.70	(7.22)	10.55	0.84	33.59
	Other comprehensive income for the period/year	(2,086.38)	1,610.73	(2,521.47)	964.33	(2,631.16)	(3,675.49)
IX	Total Comprehensive Income for the period/year	22715.63	20710.60	9319.04	55807.58	26083.26	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)	18.86	14.52	9.00	41.69	21.83	25.43
	(2) Diluted (Rs)	18.86	14.52	9.00	41.69	21.83	25.43
	<i>EPS is not annualised except for the year ended Mar 31, 2023</i>						



Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		Standalone					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Debt Equity Ratio	0.01	0.03	0.03	0.01	0.03	0.03	
Debt Service Coverage Ratio	26.23	8.48	6.46	10.25	5.45	6.05	
Interest Service Coverage Ratio	34.13	10.53	13.69	12.85	11.97	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)	0.00	1668.44	1668.44	0.00	1668.44	1668.44	
Paid up Debt Capital (Rs Lakhs)	2300.00	12300.00	12300.00	2300.00	12300.00	12300.00	
Networth (Rs Lakhs)	483679.92	471487.49	447859.61	483679.92	447859.61	442341.87	
Current Ratio	1.37	1.36	1.75	1.37	1.75	1.39	
Long term debt to working capital	0.01	0.01	0.01	0.01	0.01	0.01	
Bad debts to Account receivable ratio	0.02	0.00	0.00	0.03	0.00	0.01	
Current liability ratio	0.91	0.92	0.87	0.91	0.87	0.92	
Total debts to total assets	0.00	0.01	0.02	0.00	0.02	0.01	
Debtors turnover	2.39	2.02	0.87	5.57	3.02	4.75	
Inventory turnover	1.36	1.48	2.21	4.29	6.07	7.30	
Operating margin (in %)	35%	28%	26%	32%	24%	18%	
Net profit margin (in %)	24%	20%	19%	23%	16%	14%	
<u>Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures</u>							
Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam							
Asset Coverage Ratio as on 31.12.2023						5.48	



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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 January 30, 2024 and limited review of the same have been carried out by statutory auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Standalone Segment Reporting

(Rs In Lakhs)							
Particulars	Quarter ended			Nine Months ended		Year ended	
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Revenue							
Ship building	71815.11	70229.52	45225.33	171431.26	132984.31	176645.19	
Ship Repair	30329.56	25190.02	17860.27	70547.40	42364.62	56400.69	
Unallocated	5623.95	8756.82	2309.30	22800.18	13700.47	20648.88	
Total	107768.62	104176.36	65394.90	264778.84	189049.40	253694.76	
Segment Result (PBIT)							
Ship building	20681.78	14735.59	11576.79	41679.26	29561.13	20777.90	
Ship Repair	12577.80	6873.34	5803.86	23098.75	7459.23	9548.18	
Unallocated	1995.01	5135.76	(1128.21)	12565.28	5557.27	11716.78	
Total	35254.59	26744.69	16252.44	77343.29	42577.63	42042.86	
Less:							
Finance cost	770.59	926.46	1186.89	2528.74	3557.85	3373.55	
Profit before Tax	34484.00	25818.23	15065.55	74814.55	39019.78	38669.31	
Exceptional Items	0.00	0.00	0.00	0.00	0.00	6181.35	
Less Provision for taxation	9681.99	6718.36	3225.04	19971.30	10305.36	11401.80	
Profit after taxation (PAT)	24802.01	19099.87	11840.51	54843.25	28714.42	33448.86	
Segment Assets							
Ship building	668653.16	548323.99	420827.36	668653.16	420827.36	405583.60	
Ship Repair	130002.20	281498.64	292398.75	130002.20	292398.75	282191.99	
Unallocated	260854.54	243506.83	81262.41	260854.54	81262.41	303128.91	
Total	1059509.90	1073329.46	794488.52	1059509.90	794488.52	990904.50	



							(Rs In Lakhs)
Particulars	Quarter ended			Nine Months ended		Year ended	
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Liability							
Ship building	459714.74	357499.40	187784.37	459714.74	187784.37	315680.43	
Ship Repair	24966.80	52054.25	38847.70	24966.80	38847.70	48998.81	
Unallocated	91148.44	192288.32	119996.84	91148.44	119996.84	183883.39	
Total	575829.98	601841.97	346628.91	575829.98	346628.91	548562.63	

4. With regard to the Shipbuilding contract for construction of 2 ships with a Government Customer, the contractual delivery dates (as extended) for both the vessels has already expired. At the request of the Customer for reallocation of the vessel for other prospective buyers, the delivery of ship has been abated with minor progress. The company has provided for LD for the delay upto 29 Apr 2023 and 30 Oct 2023 in respect for the two ships. Since the Company has a valid contract with the Customer, the Company has not recognized further liquidated damages in the financials beyond the dates mentioned above.

5. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 31.12.2023 detailed in Annexure A

6. The Board of Directors of the Company have recommended an interim dividend of Rs 3.50 per equity share of face value of Rs.5/- (Post sub-division) at the Board Meeting held on January 30, 2024. This is in addition to the interim dividend of Rs 8.00 per equity share of face value of Rs 10/- (pre sub-division) which was recommended by the board in the Board Meeting held on November 07, 2023.

7. The Shareholders of the Company on December 13, 2023 approved the sub-division of each equity share of the Company of face value of Rs. 10/- each fully paid up into 2 (Two) equity shares of face value of Rs. 5/- each fully paid up. The record date for the said sub-division was fixed as January 10, 2024.

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



JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440



MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Kochi, dated January 30, 2024



Statement of Security Coverage Ratio														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Debt for which this certificate being issued	Pari- Passu Charge		Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt		Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu 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)	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)	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
Assets														
Property, Plant and Equipment	Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam	3.45	-				69304.80		69308.25	13443				13443
Capital Work-in- Progress							209330.60		209330.60					
Right of Use Assets									0.00					
Goodwill							1970.98		1970.98					
Intangible Assets														
Intangible Assets under Development							60.64							
Investments							35386.05		35386.05					
Loans							1222.54		1222.54					
Trade Receivables							31099.65		31099.65					
Inventories							77844.70		77844.70					
Cash and Cash Equivalents							266357.58		266357.58					
Bank Balances other than Cash and Cash Equivalents				No			62585.18		62585.18					
Others							304343.73		304343.73					
Total		3.45					1059506.45		1059509.90					
Liabilities														
Debt securities to which Certificate pertains	Tax Free Infrastructure Bond Series 2013-14 Rs 2300.00 lakhs plus interest accrued Rs 152.89 lakhs	2452.89							2452.89					
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 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)	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)	Total Value(=K+L +M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
Others				No				0.00							
Trade Payables								38515.76	38515.76						
Lease Liabilities								46094.03	46094.03						
Provisions								67139.15	67139.15						
Others								421628.15	421628.15						
Total		2452.89						573377.09	575829.98						
Cover on Book Value		0.00													
Cover on Market Value		5.48													
Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures: Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam The realisable value of Rs 13443.00 lakhs of the free hold land is on the basis of certified valuation report dated 08 May 2023															



ANAND & PONNAPPAN

Chartered Accountants

Limited Review Report on review of Interim 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 **31st Dec 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 both the ships are already expired. At the request of the customer for reallocation of the ships for other prospective buyers, the delivery of ship has been abated with minor progress. The Company has provided for the liquidated damages for the delay upto 29th April,2023 and 30th Oct,2023 in respect of these ships. Since the Company has a valid contract, it has not recognized further liquidated damages in the financials beyond the dates mentioned above.

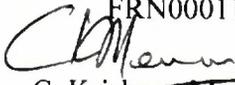
Our conclusion is not modified in respect of this matter.

Conclusion:

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

For Anand & Ponnappan
Chartered Accountants

FRN000111S


C. Krishnan Menon

Partner

MRN: 074736



Place: Kochi

Date: 30.01.2024

UDIN: 24074736BKCQAR4866

COCHIN SHIPYARD LIMITED							
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023							
Rs in lakhs							
SI No	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	105639.81	101171.83	64165.03	254439.83	176446.64	236455.48
	Other income	5771.25	8868.71	2319.67	23007.00	13577.96	20701.25
	Total Income	111411.06	110040.54	66484.70	277446.83	190024.60	257156.73
II	Expenses						
	Cost of materials consumed	44983.41	49162.77	23248.72	110785.27	71408.68	112188.86
	Changes in Inventories of Work-in-Progress	(38.20)	169.93	100.61	87.73	(449.68)	(143.74)
	Sub contract and other direct expenses	13423.89	16571.93	10638.19	38521.58	32478.66	43489.88
	Employee benefits expense	9343.15	9666.89	8508.91	27674.16	24434.22	33425.55
	Finance costs	820.80	964.10	1226.18	2662.85	3650.86	3502.59
	Depreciation and amortisation expense	1956.97	1887.91	1888.13	5509.54	5696.19	6884.21
	Other expenses	6053.43	5878.58	6609.54	17556.04	15851.74	21147.82
	Provision for anticipated losses and expenditure	863.91	600.91	217.89	1772.06	767.63	999.21
	Total expenses	77407.36	84903.02	52438.17	204569.23	153838.30	221494.38
III	Profit before exceptional items and tax (I-II)	34003.70	25137.52	14046.53	72877.60	36186.30	35662.35
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00	6181.35
V	Profit before Tax (III+IV)	34003.70	25137.52	14046.53	72877.60	36186.30	41843.70
VI	Tax expense						
	(1) Current tax	9160.75	5496.36	4784.87	18185.55	10571.19	10308.17
	(2) Deferred tax	404.97	1488.66	(1778.07)	2236.31	(922.16)	1064.62
VII	Profit for the period/year(V-VI)	24437.98	18152.50	11039.73	52455.74	26537.27	30470.91

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Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023							
							Rs in lakhs
		Consolidated					
		Quarter ended			Nine Months ended		Year ended
Particulars		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-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	(3,415.12)	2,934.95	(3,398.59)	1,109.80	(3,513.50)	(4,781.91)
	ii) Income tax relating to items that will be reclassified to profit or loss	704.51	(905.35)	855.43	(334.00)	884.35	1,203.51
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	12.12	(33.72)	29.83	(41.38)	(4.72)	(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	(2.77)	7.70	(7.22)	10.55	0.84	33.59
	Other comprehensive income for the period/year	(2,701.26)	2,004.81	(2,520.55)	746.20	(2,633.03)	(3,674.95)
IX	Total Comprehensive Income for the period/year	21736.72	20157.31	8519.18	53201.94	23904.24	26,795.96
X	Profit for the period attributable to :						
	Equity holders of the Parent	24437.98	18152.50	11039.73	52455.74	26537.27	30470.91
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		24437.98	18152.50	11039.73	52455.74	26537.27	30470.91
XI	Total Comprehensive Income attributable to :						
	Equity holders of the Parent	21736.72	20157.31	8519.18	53201.94	23904.24	26795.96
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		21736.72	20157.31	8519.18	53201.94	23904.24	26795.96
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						429610.60
XIV	Earnings per equity share of Rs 10 each						
	(1) Basic (Rs)	18.58	13.80	8.39	39.88	20.17	23.16
	(2) Diluted (Rs)	18.58	13.80	8.39	39.88	20.17	23.16
	<i>EPS is not annualised except for the year ended Mar 31, 2023</i>						



Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Consolidated						
	Quarter ended			Nine Months ended		Year ended	
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Debt Equity Ratio	0.01	0.03	0.03	0.01	0.03	0.03	
Debt Service Coverage Ratio	25.13	8.15	6.22	9.86	5.28	5.59	
Interest Service Coverage Ratio	32.15	10.13	12.46	12.28	10.91	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)	0.00	1668.44	1668.44	0.00	1668.44	1668.44	
Paid up Debt Capital (Rs Lakhs)	2300.00	12300.00	12300.00	2300.00	12300.00	12300.00	
Networth (Rs Lakhs)	481523.53	470283.56	449082.47	481523.53	449082.47	442764.64	
Current Ratio	1.36	1.35	1.73	1.36	1.73	1.39	
Long term debt to working capital	0.01	0.01	0.01	0.01	0.01	0.01	
Bad debts to Account receivable ratio	0.02	0.00	0.00	0.03	0.00	0.01	
Current liability ratio	0.91	0.92	0.87	0.91	0.87	0.92	
Total debts to total assets	0.00	0.01	0.02	0.00	0.02	0.01	
Debtors turnover	2.42	2.11	0.89	5.74	3.03	4.78	
Inventory turnover	1.33	1.51	2.09	4.21	5.78	7.04	
Operating margin (in %)	33%	26%	24%	30%	23%	17%	
Net profit margin (in %)	23%	18%	17%	21%	15%	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 31.12.2023						5.48	



B



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 January 30, 2024 and limited review of the same have been carried out by statutory auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Consolidated Segment Reporting

							(Rs In Lakhs)
Particulars	Quarter ended			Nine Months ended		Year ended	
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Revenue							
Ship building	75310.25	75981.81	46139.87	183892.43	133912.48	179297.44	
Ship Repair	30329.56	25190.02	18025.16	70547.40	42534.16	57158.04	
Unallocated	5771.25	8868.71	2319.67	23007.00	13577.96	20701.25	
Total	111411.06	110040.54	66484.70	277446.83	190024.60	257156.73	
Segment Result (PBIT)							
Ship building	20001.75	15184.17	11249.11	41626.68	28670.20	19843.32	
Ship Repair	12577.80	6873.34	5900.20	23098.75	7782.33	9856.53	
Unallocated	2244.95	4044.11	0.00	10815.02	3384.63	9465.09	
Total	34824.50	26101.62	17149.31	75540.45	39837.16	39164.94	
Less:							
Finance cost	820.80	964.10	1226.18	2662.85	3650.86	3502.59	
Profit before Tax	34003.70	25137.52	15923.13	72877.60	36186.30	35662.35	
Exceptional Items	0.00	0.00	0.00	0.00	0.00	6181.35	
Less Provision for taxation	9565.72	6985.02	3006.80	20421.86	9649.03	11372.79	
Profit after taxation (PAT)	24437.98	18152.50	12916.33	52455.74	26537.27	30470.91	
Segment Assets							
Ship building	703754.85	582425.63	432361.57	703754.85	432361.57	430700.12	
Ship Repair	130039.07	281542.49	292443.68	130039.07	292443.68	282235.51	
Unallocated	246716.91	231848.71	80873.46	246716.91	80873.46	289155.99	
Total	1080510.83	1095816.83	805678.71	1080510.83	805678.71	1002091.62	



M



							(Rs In Lakhs)
Particulars	Quarter ended			Nine Months ended		Year ended	
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Liability							
Ship building	462280.72	204748.54	190282.79	462280.72	190282.79	316976.72	
Ship Repair	24949.72	50077.07	38906.46	24949.72	38906.46	49020.33	
Unallocated	111756.86	370707.66	127406.99	111756.86	127406.99	193329.93	
Total	598987.30	625533.27	356596.24	598987.30	356596.24	559326.98	

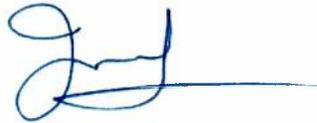
4. With regard to the Shipbuilding contract for construction of 2 ships with a Government Customer, the contractual delivery dates (as extended) for both the vessels has already expired. At the request of the Customer for reallocation of the vessel for other prospective buyers, the delivery of ship has been abated with minor progress. The company has provided for LD for the delay upto 29 Apr 2023 and 30 Oct 2023 in respect for the two ships. Since the Company has a valid contract with the Customer, the Company has not recognized further liquidated damages in the financials beyond the dates mentioned above.

5. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 31.12.2023 detailed in Annexure A

6. The Board of Directors of the Company have recommended an interim dividend of Rs 3.50 per equity share of face value of Rs.5/- (Post sub-division) at the Board Meeting held on January 30, 2024. This is in addition to the interim dividend of Rs 8.00 per equity share of face value of Rs 10/- (pre sub-division) which was recommended by the board in the Board Meeting held on November 07, 2023.

7. The Shareholders of the Company on December 13, 2023 approved the sub-division of each equity share of the Company of face value of Rs. 10/- each fully paid up into 2 (Two) equity shares of face value of Rs. 5/- each fully paid up. The record date for the said sub-division was fixed as January 10, 2024.

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



JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440



MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Kochi, dated January 30, 2024



ANAND & PONNAPPAN

Chartered Accountants

Limited Review Report on review of Interim Consolidated Financial Results

To
The Board of Directors,
Cochin Shipyard Limited.

Introduction:

We have reviewed the accompanying statement of Consolidated unaudited financial results of **Cochin Shipyard Limited** (“the Parent”) and its subsidiaries (the parent and its subsidiaries together referred to as the “Group”), **for the quarter and nine months ended 31st Dec 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 income of Rs.3,917.77 lakhs and Rs.13,802.66 lakhs, total net loss after tax of Rs. 354.94 lakhs and Rs.2,328.36 lakhs and total net comprehensive loss of Rs.969.82 lakhs and Rs.2,546.49 lakhs for the quarter ended and nine months ended 31st Dec,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 both the ships are already expired. At the request of the customer for reallocation of the ships for other prospective buyers, the delivery of ship has been abated with minor progress. The Holding Company has provided for the liquidated damages for the delay upto 29th April,2023 and 30th Oct,2023 in respect of these ships. Since the Holding Company has a valid contract, it has not recognized further liquidated damages in the financials beyond the dates mentioned above.

Our conclusion is not modified in respect of this matter.

Conclusion:

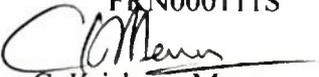
Based on our review, with the exception to the matters described in the preceding paragraphs, nothing has come to our attention that causes us to believe that the



accompanying statement of Consolidated unaudited financial results prepared in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Anand & Ponnappan
Chartered Accountants

FRN000111S


C. Krishnan Menon

Partner

MRN: 074736



Place: Kochi

Date: 30.01.2024

UDIN: 24074736BKCQAS9068