



SEC/48/2017-63

November 12, 2025

**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 November 12, 2025**

1. Further to the intimation dated November 05, 2025 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 12, 2025 has, inter-alia:

- (a) Approved the standalone and consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2025.
- (b) Declared an interim dividend of Rs. 4/- per equity share of Rs. 5/- each fully paid-up (80%) for the financial year 2025-26.
- (c) Fixed Tuesday, November 18, 2025 as the Record Date for the aforesaid interim dividend.

The aforesaid interim dividend shall be paid to the eligible shareholders on or before December 11, 2025.

2. Further, pursuant to Regulation 33 of the SEBI LODR Regulations, please find enclosed herewith the following:

- (a) Statement of unaudited financial results of the Company for the quarter and half year ended September 30, 2025; and
- (b) Limited Review Report on the aforesaid Financial Results.



3. The meeting of the Board of Directors commenced at 18.00 hrs. and concluded at 19.30 hrs.

4. The above is for your information and record please.

Thanking you,

**For Cochin Shipyard Limited**

**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 30.09.2025** ("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) 2400, "*Engagements to Review Historical Financial Statements*" 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:**

- Hooghly Cochin Shipyard Limited;
- 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.96,452.04 lakhs as at September 30,2025, total income of Rs.27,571.59 lakhs, total net profit after tax of Rs.678.60 lakhs and total comprehensive loss (net) of Rs.4,342.32 lakhs for the quarter and half year ended September 30,2025 respectively, as considered in the Interim consolidated financial results.

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

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

**Emphasis of Matters:**

**Non-Factoring of Liquidated Damages for 2 Nos 1200 Passenger Ships:**

Attention is drawn to Note No.5 to the Consolidated Unaudited Financial Results, on shipbuilding contract with Andaman & Nicobar Administration for construction of 2 Nos 1200 Passenger Vessels. 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 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: 12<sup>th</sup> November,2025  
UDIN: 25074736BMYOP2695



**COCHIN SHIPYARD LIMITED****Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2025**

(Rs in lakhs)							
SI No	Particulars	Consolidated					
		Quarter ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	111858.71	106859.48	114319.77	218718.21	191467.21	481995.88
	Other income	12729.64	5433.01	10113.80	18162.64	18514.56	38906.50
	<b>Total Income</b>	<b>124588.35</b>	<b>112292.49</b>	<b>124433.57</b>	<b>236880.85</b>	<b>209981.77</b>	<b>520902.38</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	55475.75	32505.60	60294.30	87981.37	91960.65	213404.08
	Changes in Inventories of Work-in-Progress	(0.52)	(102.79)	(3.83)	(103.31)	(27.88)	(532.85)
	Sub contract and other direct expenses	24201.88	26106.58	15837.03	50308.47	27176.03	87928.42
	Employee benefits expense	11426.66	10674.35	10423.17	22101.03	20412.51	42436.89
	Finance costs	2014.68	1216.81	935.65	3231.48	1596.29	3857.55
	Depreciation and amortisation expense	3090.14	3398.19	2562.60	6488.32	4456.64	10317.64
	Other expenses	11332.84	10247.84	7549.09	21580.68	13730.05	38169.27
	Provision for anticipated losses and expenditure	2056.06	3291.57	493.05	5347.63	752.83	12804.33
	<b>Total expenses</b>	<b>109597.49</b>	<b>87338.15</b>	<b>98091.06</b>	<b>196935.67</b>	<b>160057.12</b>	<b>408385.33</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>14990.86</b>	<b>24954.34</b>	<b>26342.51</b>	<b>39945.18</b>	<b>49924.65</b>	<b>112517.05</b>
<b>IV</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>V</b>	<b>Profit before Tax (III+IV)</b>	<b>14990.86</b>	<b>24954.34</b>	<b>26342.51</b>	<b>39945.18</b>	<b>49924.65</b>	<b>112517.05</b>
<b>VI</b>	<b>Tax expense</b>						
	(1) Current tax	2035.93	5638.35	5854.19	7674.28	11984.37	29550.79
	(2) Income tax of prior years	-	-	-	-	-	875.11
	(3) Deferred tax	2202.19	533.11	1596.19	2735.30	1624.61	(641.90)
<b>VII</b>	<b>Profit for the period/year (V-VI)</b>	<b>10752.74</b>	<b>18782.88</b>	<b>18892.13</b>	<b>29535.60</b>	<b>36315.67</b>	<b>82733.05</b>

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Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2025							
							(Rs in lakhs)
		Consolidated					
		Quarter ended			Half Year Ended		Year Ended
	Particulars	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		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	(3191.47)	(12880.12)	(5305.09)	(16071.59)	(4482.15)	865.28
	ii) Income tax relating to items that will be reclassified to profit or loss	802.26	3256.55	1378.95	4058.80	1196.30	(225.90)
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	102.13	126.31	(35.55)	228.44	(4.42)	(337.82)
	ii) Changes in fair value of FVTOCI equity instruments	0.00	0.00	0.00	0.00	1.57	6.71
	iii) Income tax relating to items that will not be reclassified to profit or loss	(25.45)	(31.50)	8.97	(56.95)	1.23	86.01
	Other comprehensive income for the period/year	(2312.53)	(9528.76)	(3952.72)	(11841.30)	(3287.47)	394.28
IX	Total Comprehensive Income for the period/year	8440.21	9254.12	14939.41	17694.30	33028.20	83127.33
X	Profit for the period attributable to :						
	Equity holders of the Parent	10752.74	18782.88	18892.13	29535.60	36315.67	82733.05
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		10752.74	18782.88	18892.13	29535.60	36315.67	82733.05
XI	Total Comprehensive income attributable to :						
	Equity holders of the Parent	8440.21	9254.12	14939.41	17694.30	33028.20	83127.33
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		8440.21	9254.12	14939.41	17694.30	33028.20	83127.33
XII	Paid up equity share capital (Face value - Rs.5 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						544771.99
XIV	Earnings per equity share of Rs.5 each						
	(1) Basic (Rs)	4.09	7.14	7.18	11.23	13.80	31.45
	(2) Diluted (Rs)	4.09	7.14	7.18	11.23	13.80	31.45
	EPS is not annualised except for the years ended Mar 31, 2025						



# Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2025

(Rs in lakhs)

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Consolidated						
	Quarter ended			Half Year Ended		Year Ended	
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25	
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Debt Equity Ratio	0.10	0.03	0.00	0.10	0.00	0.01	
Debt Service Coverage Ratio	5.96	7.64	14.57	6.86	10.81	13.85	
Interest Service Coverage Ratio	6.40	8.55	17.74	7.55	13.14	16.64	
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	0.00	0.00	0.00	0.00	0.00	
Networth (Rs Lakhs)	569729.08	567180.15	527558.17	569729.08	527558.17	557926.03	
Current Ratio	1.30	1.32	1.33	1.30	1.33	1.33	
Long term debt to working capital	0.01	0.01	0.01	0.01	0.01	0.01	
Bad debts to Account receivable ratio	0.00	0.01	0.00	0.01	0.00	0.27	
Current liability ratio	0.93	0.93	0.93	0.93	0.93	0.93	
Total debts to total assets	0.04	0.01	0.00	0.04	0.00	0.01	
Debtors turnover	2.65	4.03	2.07	5.31	3.60	14.18	
Inventory turnover	0.52	0.53	0.76	1.08	1.39	3.31	
Operating margin (in %)	15%	24%	24%	20%	27%	24%	
Net profit margin (in %)	10%	18%	17%	14%	19%	17%	
<b>Assets Cover available &amp; Extent of Security in respect of Listed Non Convertible Debentures</b>							
Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam							
Asset Coverage Ratio as on 30.09.2025						5.59	





**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. In the absence of requisite number of independent directors, the Group is not able to constitute an Audit Committee in pursuance of section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the time of approval of the financial results. The above unaudited Consolidated Financial results of the Group for the quarter and half year ended 30th September 2025 have been reviewed and approved by the Board of Directors at its meeting held on November 12, 2025 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. The Group has two wholly owned subsidiaries- Udupi Cochin Shipyard Limited (UCSL) and Hooghly Cochin Shipyard Limited (Hooghly-CSL). The Group does not have any Associates/Joint Ventures during the year.

**4. Consolidated Segment Reporting**

							(Rs In Lakhs)
		Quarter ended			Half Year Ended		Year Ended
	Particulars	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Segment Revenue</b>						
	Ship building	75898.23	43897.31	86005.41	119795.56	138675.28	295538.68
	Ship Repair	35960.48	62962.17	28314.36	98922.65	52791.93	186457.20
	Unallocated	12729.64	5433.01	10113.80	18162.64	18514.56	38906.50
	<b>Total</b>	<b>124588.35</b>	<b>112292.49</b>	<b>124433.57</b>	<b>236880.85</b>	<b>209981.77</b>	<b>520902.38</b>
	<b>Segment Result (PBIT)</b>						
	Ship building	14971.31	3640.58	15287.65	18611.86	24453.79	46134.73
	Ship Repair	6720.22	27824.02	8495.66	34544.24	19019.37	72919.61
	Unallocated	(4685.99)	(5293.45)	3494.85	(9979.44)	8047.78	(2679.74)
	<b>Total</b>	<b>17005.54</b>	<b>26171.15</b>	<b>27278.16</b>	<b>43176.66</b>	<b>51520.94</b>	<b>116374.60</b>
	<b>Less:</b>						
	Finance cost	2014.68	1216.81	935.65	3231.48	1596.29	3857.55
	<b>Profit before Tax</b>	<b>14990.86</b>	<b>24954.34</b>	<b>26342.51</b>	<b>39945.18</b>	<b>49924.65</b>	<b>112517.05</b>
	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Less Provision for taxation	4238.12	6171.46	7450.38	10409.58	13608.98	29784.00
	<b>Profit after taxation (PAT)</b>	<b>10752.74</b>	<b>18782.88</b>	<b>18892.13</b>	<b>29535.60</b>	<b>36315.67</b>	<b>82733.05</b>
	<b>Segment Assets</b>						
	Ship building	938932.40	897848.52	661340.11	938932.40	661340.11	869295.75
	Ship Repair	395669.34	393193.21	303841.37	395669.34	303841.37	348802.99
	Unallocated	90657.53	84297.72	274315.95	90657.53	274315.95	121823.99
	<b>Total</b>	<b>1425259.27</b>	<b>1375339.45</b>	<b>1239497.43</b>	<b>1425259.27</b>	<b>1239497.43</b>	<b>1339922.73</b>





(Rs In Lakhs)							
		Quarter ended			Half Year Ended		Year Ended
	Particulars	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Segment Liability</b>						
	Ship building	437933.95	441446.04	458928.25	437933.95	458928.25	447070.26
	Ship Repair	64263.73	69995.73	17910.08	64263.73	17910.08	101937.09
	Unallocated	353332.50	296717.53	235100.93	353332.50	235100.93	232989.35
	<b>Total</b>	<b>855530.19</b>	<b>808159.30</b>	<b>711939.26</b>	<b>855530.19</b>	<b>711939.26</b>	<b>781996.70</b>

5. 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 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 dates mentioned above.

6. The Holding Company has capitalised major Projects "International Ship Repair Facility " and "New Dry Dock" subsequent to Q1 FY 2024-25 at an amount of Rs 85215.62 lakhs (Rs 79344.26 lakhs as on 31.03.2025) and Rs 134209.80 lakhs ( Rs 131938.92 lakhs as on 31.03.2025) respectively.

7. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 30.09.2025 detailed in Annexure A.

8. The Board of Directors of the Company have recommended an Interim dividend of Rs.4/- per equity share of face value of Rs.5 at the Board meeting held on November 12, 2025.

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.



JOSE V J

Director (Finance) &amp; Chief Financial Officer

DIN - 08444440

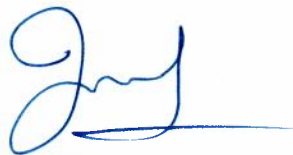
Cochin, dated November 12, 2025



<b>COCHIN SHIPYARD LIMITED</b>		
<b>Consolidated Balance Sheet as at September 30, 2025</b>		
	<b>(Rs in lakhs)</b>	
<b>Particulars</b>	<b>As at September 30, 2025</b>	<b>As at March 31, 2025</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	3,15,769.23	3,03,410.09
(b) Capital Work-In-Progress	57,816.71	51,499.36
(c) Intangible Assets	891.35	1,292.27
(d) Intangible Assets Under Development	68.06	68.06
(e) Financial Assets		
(i) Investments	19.26	19.26
(ii) Loans	603.09	551.52
(iii) Other Financial Assets	910.97	569.19
(f) Income Tax Assets (net)	2,946.83	2,946.83
(g) Deferred Tax Assets (net)	9,968.12	10,964.80
(h) Other Non-Current Assets	2,288.86	1,948.41
<b>Total Non-Current Assets</b>	<b>3,91,282.48</b>	<b>3,73,269.79</b>
<b>Current Assets</b>		
(a) Inventories	2,16,004.88	1,88,510.72
(b) Financial Assets		
(i) Trade Receivables	56,043.77	22,903.17
(ii) Cash and Cash Equivalents	10,759.48	31,667.12
(iii) Bank Balances Other than (ii) above	2,56,077.47	2,79,595.10
(iv) Loans	145.76	131.10
(v) Other Financial Assets	26,431.20	27,044.51
(c) Current Tax Assets (net)	3,001.68	-
(c) Other Current Assets	4,65,512.55	4,16,801.22
<b>Total Current Assets</b>	<b>10,33,976.79</b>	<b>9,66,652.94</b>
<b>Total Assets</b>	<b>14,25,259.27</b>	<b>13,39,922.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity :</b>		
(a) Equity Share Capital	13,154.04	13,154.04
(b) Other Equity	5,56,575.04	5,44,771.99
<b>Total Equity</b>	<b>5,69,729.08</b>	<b>5,57,926.03</b>



Consolidated Balance Sheet as at September 30, 2025		Contd...
(Rs in lakhs)		
Particulars	As at September 30, 2025	As at March 31, 2025
<b>Liabilities :</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,402.75	2,302.20
(ii) Lease Liabilities	52,363.13	46,013.72
(iii) Other Financial Liabilities	20.91	19.99
(b) Provisions	5,177.13	5,329.32
(c) Deferred Tax Liabilities (Net)	645.48	614.76
(d) Other Non Current Liabilities	7.20	8.08
<b>Total Non-Current Liabilities</b>	<b>60,616.60</b>	<b>54,288.07</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	57,235.35	4,599.11
(ii) Lease Liabilities	3,602.12	3,125.68
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	9,648.14	10,461.36
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	83,220.65	39,676.98
(iv) Other Financial Liabilities	42,095.51	23,187.60
(b) Other Current Liabilities	5,25,444.97	5,41,551.97
(c) Provisions	73,666.85	1,02,645.68
(d) Current tax liabilities (net)		2,460.25
<b>Total Current Liabilities</b>	<b>7,94,913.59</b>	<b>7,27,708.63</b>
<b>Total Equity and Liabilities</b>	<b>14,25,259.27</b>	<b>13,39,922.73</b>



JOSE V J

Director (Finance) & Chief Financial Officer  
DIN - 08444440

Cochin, dated November 12, 2025



**COCHIN SHIPYARD LIMITED****Consolidated Statement of Cash Flows for the  
Half Year ended September 30, 2025**

(Rs in lakhs)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>39,945.18</b>	<b>49,924.65</b>
Adjustments for :		
Depreciation and amortisation expense	6,488.32	4,456.64
Dimunition in value of Loose tools	111.17	82.37
Finance cost	3,231.48	1,596.29
Interest income	(8,780.79)	(11,841.44)
Provision for anticipated losses and expenditure	5,134.99	533.03
Provision no longer required	(8,072.80)	(3,191.59)
Loss allowance for Trade Receivables	212.64	219.80
Dividend income from Mutual Funds	(41.60)	(0.42)
Loss on sale/write off of property, plant and equipment	-	0.06
Deferred Govt. Assistance	(0.57)	(0.57)
Loss/(gain) on derivative contracts (net)	5,639.10	779.36
Net (gain) /loss on foreign currency transactions	574.84	(1,875.76)
<b>Operating cash flow before working capital changes</b>	<b>44,441.96</b>	<b>40,682.42</b>
Movements in working capital :		
(Increase) / decrease in inventories	(27,494.16)	(71,028.51)
(Increase) / decrease in trade, other receivables and assets	(85,758.15)	(17,355.55)
Increase / (decrease) in trade and other payables	5,890.19	(3,322.97)
	(62,920.16)	(51,024.61)
Income tax paid net of refunds	(7,945.44)	(10,230.84)
<b>Net cash flows from operating activities (A)</b>	<b>(70,865.60)</b>	<b>(61,255.45)</b>
Contd...		





## Consolidated Statement of Cash Flows for the Half Year ended September 30, 2025

(Rs in lakhs)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(10,357.92)	(1,539.31)
(Increase) / decrease in Intangible assets under development	-	(7.42)
(Increase) / decrease in capital work In progress	(6,791.39)	(28,153.92)
(Increase) / decrease in Other Bank balances	23,517.63	72,691.90
(Increase) / decrease in Capital advance	(253.96)	2,616.12
Dividend received	41.60	0.42
Sale proceeds from PPE	3.37	89.49
Interest received	6,857.38	13,584.91
(Borrowings)/ Repayment of loans	(66.41)	(59.90)
<b>Net cash flows from investing activities (B)</b>	<b>12,950.30</b>	<b>59,222.29</b>
<b>C. Cash flow from financing activities</b>		
Net gain /(loss) on foreign currency transactions	(6,424.16)	1,478.72
Repayment of lease liability	(2,445.31)	(2,247.41)
Dividend paid	(5,919.32)	
Proceeds from WCDL/Short term borrowing	1,03,450.00	
Repayment of WCDL/Short term borrowing	(55,650.01)	
Finance cost	(839.81)	(2.19)
<b>Net cash flows from financing activities (C)</b>	<b>32,171.39</b>	<b>(770.88)</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>(25,743.90)</b>	<b>(2,804.04)</b>
<b>Cash and cash equivalent at the beginning of the Year</b>		
Cash and cash equivalent at the beginning of the Year	31,667.12	30,641.30
Less :Bank overdraft	(4,599.11)	-
<b>Cash and cash equivalent at the beginning of the year</b>	<b>27,068.01</b>	<b>30,641.30</b>
<b>Cash and cash equivalent at the end of the year</b>		
Cash and cash equivalent at the end of the end Year	10,759.48	27,837.26
Less : Bank Overdraft	(9,435.36)	-
<b>Cash and cash equivalent at the end of the year</b>	<b>1,324.12</b>	<b>27,837.26</b>

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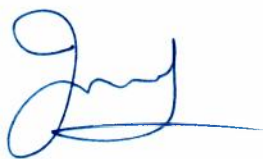


## Consolidated Statement of Cash Flows for the Half Year ended September 30, 2025

(Rs in lakhs)

## Cash Flow Reconciliation:

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
<b>Cash and cash equivalents</b>		
Balance with Banks		
In current account	810.48	1,928.29
Term deposits with original maturity of less than three months	9,949.00	25,908.97
<b>Total</b>	<b>10,759.48</b>	<b>27,837.26</b>
<b>Less : Bank Overdrafts</b>	<b>9,435.36</b>	<b>-</b>
<b>Cash and cash equivalents for the purpose of Statement of Cash flows</b>	<b>1,324.12</b>	<b>27,837.26</b>



JOSE V J

Director (Finance) & Chief Financial Officer  
DIN - 08444440

Cochin, dated November 12, 2025



**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 30.09.2025** 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.

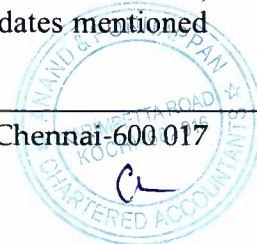
**Scope of Review:**

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "*Engagements to Review Historical Financial Statements*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus 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.



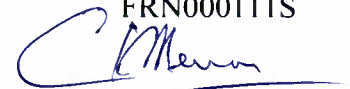
Our conclusion is not modified in respect of this matter.

**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 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: 12<sup>th</sup> November, 2025

UDIN: 25074736BMIYOO8982



**COCHIN SHIPYARD LIMITED****Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2025**

(Rs in lakhs)

		Standalone					
		Quarter Ended			Half Year Ended		Year Ended
SI No	Particulars	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	95129.61	97742.41	109698.10	192872.04	180682.33	452784.15
	Other income	12694.96	5478.83	10027.32	18173.80	18041.65	38044.61
	<b>Total Income</b>	<b>107824.57</b>	<b>103221.24</b>	<b>119725.42</b>	<b>211045.84</b>	<b>198723.98</b>	<b>490828.76</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	46389.91	28732.26	59029.35	75122.17	86629.27	198159.38
	Changes in Inventories of Work-in-Progress	(0.58)	(102.47)	0.00	(103.06)	0.00	(76.26)
	Sub contract and other direct expenses	20690.57	23728.15	13901.51	44418.72	23895.05	79265.04
	Employee benefits expense	10773.22	10081.07	9917.93	20854.30	19437.71	40373.69
	Finance costs	1718.86	1064.06	904.70	2782.92	1533.30	3644.93
	Depreciation and amortisation expense	2609.55	2913.80	2092.93	5523.36	3500.71	8364.37
	Other expenses	9604.68	8655.73	6750.54	18260.39	12125.16	35099.66
	Provision for anticipated losses and expenditure	2056.05	3283.18	493.05	5339.25	752.83	12613.41
	<b>Total expenses</b>	<b>93842.26</b>	<b>78355.78</b>	<b>93090.01</b>	<b>172198.05</b>	<b>147874.03</b>	<b>377444.22</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>13982.31</b>	<b>24865.46</b>	<b>26635.41</b>	<b>38847.79</b>	<b>50849.95</b>	<b>113384.54</b>
<b>IV</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>V</b>	<b>Profit before Tax (III+IV)</b>	<b>13982.31</b>	<b>24865.46</b>	<b>26635.41</b>	<b>38847.79</b>	<b>50849.95</b>	<b>113384.54</b>
<b>VI</b>	<b>Tax expense</b>						
	(1) Current tax	2035.93	5638.35	5854.19	7674.28	11984.37	29550.79
	(2) Income tax of prior years	-	-	-	-	-	875.11
	(2) Deferred tax	1,837.25	440.75	1474.25	2278.00	1474.00	(1332.00)
<b>VII</b>	<b>Profit for the period/year(V-VI)</b>	<b>10109.13</b>	<b>18786.36</b>	<b>19306.97</b>	<b>28895.51</b>	<b>37391.58</b>	<b>84290.64</b>

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**Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2025**

(Rs in lakhs)

		Standalone					
		Quarter ended			Half Year Ended		Year Ended
	Particulars	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VIII	<b>Other comprehensive income</b>						
	<b>A) Items that will be reclassified to profit or loss</b>						
	i) Effective portion of gains/ (losses) on cash flow hedging instruments	(1530.00)	(7834.87)	(4122.52)	(9364.86)	(3607.54)	65.96
	ii) Income tax relating to items that will be reclassified to profit or loss	385.07	1971.88	1070.87	2356.95	948.42	(16.60)
	<b>B) Items that will not be reclassified to profit or loss</b>						
	i) Remeasurements of defined employee benefit obligations	122.70	127.83	(17.29)	250.53	24.06	(291.60)
	ii) Changes in fair value of FVTOCI equity instruments	0.00	0.00	0.00	0.00	1.57	6.71
	iii) Income tax relating to items that will not be reclassified to profit or loss	(30.87)	(32.13)	4.32	(63.00)	(6.05)	73.39
	<b>Other comprehensive income for the period/year</b>	<b>(1053.10)</b>	<b>(5767.29)</b>	<b>(3064.62)</b>	<b>(6820.38)</b>	<b>(2639.54)</b>	<b>(162.14)</b>
IX	<b>Total Comprehensive Income for the period/year</b>	<b>9056.03</b>	<b>13019.07</b>	<b>16242.35</b>	<b>22075.13</b>	<b>34752.04</b>	<b>84128.50</b>
X	<b>Paid up equity share capital (Face value - Rs. 5 each)</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>
XI	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>547911.16</b>
XII	<b>Earnings per equity share of Rs 5 each</b>						
	(1) Basic (Rs)	<b>3.84</b>	<b>7.14</b>	<b>7.34</b>	<b>10.98</b>	<b>14.21</b>	<b>32.04</b>
	(2) Diluted (Rs)	<b>3.84</b>	<b>7.14</b>	<b>7.34</b>	<b>10.98</b>	<b>14.21</b>	<b>32.04</b>
	EPS is not annualised except for the year ended Mar 31, 2025						



# Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2025

(Rs in lakhs)

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements), 2015

Standalone

Particulars	Quarter ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt Equity Ratio	0.09	0.01	0.00	0.09	0.00	0.00
Debt Service Coverage Ratio	6.11	7.83	14.81	7.06	11.00	14.32
Interest Service Coverage Ratio	6.64	8.91	18.28	7.90	13.58	17.40
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	0.00	0.00	0.00	0.00	0.00
Networth (Rs Lakhs)	577221.00	574084.27	531419.83	577221.00	531419.83	561065.20
Current Ratio	1.32	1.34	1.34	1.32	1.34	1.34
Long term debt to working capital	0.01	0.01	0.01	0.01	0.01	0.01
Bad debts to Account receivable ratio	0.00	0.01	0.00	0.01	0.00	0.28
Current liability ratio	0.93	0.93	0.93	0.93	0.93	0.93
Total debts to total assets	0.04	0.01	0.00	0.04	0.00	0.00
Debtors turnover	2.30	3.70	2.07	4.76	3.54	13.52
Inventory turnover	0.49	0.53	0.76	1.05	1.38	3.34
Operating margin (in %)	17%	27%	25%	22%	29%	26%
Net profit margin (in %)	11%	19%	18%	15%	21%	19%

## 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 30.09.2025

5.59





**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. In the absence of requisite number of independent directors, the Company is not able to constitute an Audit Committee in pursuance of section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the time of approval of the financial results. The above unaudited Standalone Financial results of the Company for the quarter and half year ended 30th September 2025 have been reviewed and approved by the Board of Directors at its meeting held on November 12, 2025 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)							
		Quarter ended			Half Year Ended		Year Ended
	Particulars	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Segment Revenue</b>						
	Ship building	59169.13	34780.24	81383.74	93949.39	127890.40	266326.95
	Ship Repair	35960.48	62962.17	28314.36	98922.65	52791.93	186457.20
	Unallocated	12694.96	5478.83	10027.32	18173.80	18041.65	38044.61
	<b>Total</b>	<b>107824.57</b>	<b>103221.24</b>	<b>119725.42</b>	<b>211045.84</b>	<b>198723.98</b>	<b>490828.76</b>
	<b>Segment Result (PBIT)</b>						
	Ship building	11892.96	1718.59	15463.39	13611.56	25038.59	43421.67
	Ship Repair	6720.22	27824.02	8495.66	34544.24	19019.37	72919.61
	Unallocated	(2912.00)	(3613.09)	3581.06	(6525.09)	8325.29	688.19
	<b>Total</b>	<b>15701.17</b>	<b>25929.52</b>	<b>27540.11</b>	<b>41630.71</b>	<b>52383.25</b>	<b>117029.47</b>
	<b>Less:</b>						
	Finance cost	1718.86	1064.06	904.70	2782.92	1533.30	3644.93
	<b>Profit before Tax</b>	<b>13982.31</b>	<b>24865.46</b>	<b>26635.41</b>	<b>38847.79</b>	<b>50849.95</b>	<b>113384.54</b>
	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Less Provision for taxation	3873.18	6079.10	7328.44	9952.28	13458.37	29093.90
	<b>Profit after taxation (PAT)</b>	<b>10109.13</b>	<b>18786.36</b>	<b>19306.97</b>	<b>28895.51</b>	<b>37391.58</b>	<b>84290.64</b>
	<b>Segment Assets</b>						
	Ship building	875417.01	839495.81	621758.52	875417.01	621758.52	822323.58
	Ship Repair	395643.79	393173.14	303802.58	395643.79	303802.58	348784.30
	Unallocated	101890.06	95186.74	283049.55	1,01,890.06	283049.55	133441.35
	<b>Total</b>	<b>1372950.86</b>	<b>1327855.69</b>	<b>1208610.65</b>	<b>1372950.86</b>	<b>1208610.65</b>	<b>1304549.23</b>





(Rs In Lakhs)							
		Quarter ended			Half Year Ended		Year Ended
	Particulars	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Segment Liability</b>						
	Ship building	413797.76	414348.43	445146.42	413797.76	445146.42	436865.61
	Ship Repair	64254.37	69999.28	17890.26	64254.37	17890.26	101917.29
	Unallocated	317677.73	269423.71	214154.14	317677.73	214154.14	204701.13
	<b>Total</b>	<b>795729.86</b>	<b>753771.42</b>	<b>677190.82</b>	<b>795729.86</b>	<b>677190.82</b>	<b>743484.03</b>

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. The Company has capitalised major Projects "International Ship Repair Facility " and "New Dry Dock" at an amount of Rs 85215.62 lakhs (Rs 79344.26 lakhs as on 31.03.2025) and Rs 134209.80 lakhs ( Rs 131938.92 lakhs as on 31.03.2025) respectively.

6. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 30.09.2025 detailed in Annexure A.

7 The Board of Directors of the Company have recommended an Interim dividend of Rs.4/- per equity share of face value of Rs.5 at the Board meeting held on November 12, 2025.

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

Cochin, dated November 12, 2025




**COCHIN SHIPYARD LIMITED****Standalone Balance Sheet as at September 30, 2025**

(Rs in lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	2,91,930.75	2,79,303.10
(b) Capital Work-In-Progress	57,477.88	51,078.79
(c) Intangible Assets	726.84	1,077.91
(d) Intangible Assets Under Development	68.06	68.06
(e) Financial Assets		
(i) Investments	35,971.19	35,852.42
(ii) Loans	603.08	551.52
(iii) Other Financial Assets	451.35	374.87
(f) IncomeTax Assets (net)	2,946.83	2,946.83
(g) Deferred Tax Assets (net)	5,017.94	7,295.94
(h) Other Non-current Assets	2,557.04	2,211.43
<b>Total Non-Current Assets</b>	<b>3,97,750.96</b>	<b>3,80,760.87</b>
<b>Current Assets</b>		
(a) Inventories	1,92,952.09	1,75,119.70
(b) Financial Assets		
(i) Trade Receivables	54,763.78	22,945.97
(ii) Cash and Cash Equivalents	3,660.58	31,083.37
(iii) Bank balances other than (ii) above	2,54,823.47	2,71,038.29
(iv) Loans	145.77	644.33
(v) Other Financial Assets	22,987.01	22,411.03
(c) Current Tax Assets (net)	2,829.69	-
(c) Other Current Assets	4,43,037.51	4,00,545.67
<b>Total Current Assets</b>	<b>9,75,199.90</b>	<b>9,23,788.36</b>
<b>Total Assets</b>	<b>13,72,950.86</b>	<b>13,04,549.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity :</b>		
(a) Equity Share Capital	13,154.04	13,154.04
(b) Other Equity	5,64,066.96	5,47,911.16
<b>Total Equity</b>	<b>5,77,221.00</b>	<b>5,61,065.20</b>



Standalone Balance Sheet as at September 30, 2025		Contd...	(Rs in lakhs)
Particulars	As at September 30, 2025	As at March 31, 2025	
<b>Liabilities :</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2,402.75	2,302.20	
(ii) Lease Liabilities	51,105.16	44,755.75	
(b) Provisions	5,060.13	5,229.78	
(c) Other Non Current Liabilities	5.72	5.72	
<b>Total Non-Current Liabilities</b>	<b>58,573.76</b>	<b>52,293.45</b>	
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	47,799.99	-	
(ii) Lease Liabilities	3,463.43	3,025.42	
(iii) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	9,648.14	9,503.92	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	65,134.51	28,789.43	
(iv) Other Financial Liabilities	32,637.86	19,481.25	
(b) Other Current Liabilities	5,01,175.84	5,22,613.50	
(c) Provisions	77,296.33	1,05,129.26	
(d) Current tax liabilities (net)	-	2,647.80	
<b>Total Current Liabilities</b>	<b>7,37,156.10</b>	<b>6,91,190.58</b>	
<b>Total Equity and Liabilities</b>	<b>13,72,950.86</b>	<b>13,04,549.23</b>	
<div style="text-align: center;">   <b>JOSE V J</b>  Director (Finance) &amp; Chief Financial Officer  DIN - 08444440  Cochin, dated November 12, 2025 </div>			



**COCHIN SHIPYARD LIMITED****Standalone Statement of Cash Flows for the  
Half year ended September 30, 2025**

(Rs in lakhs)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>38,847.79</b>	<b>50,849.95</b>
Adjustments for :		
Exceptional items		
Depreciation and amortisation expense	5,523.36	3,500.71
Dimunition in value of Loose tools	94.05	63.95
Finance cost	2,782.92	1,533.30
Interest income	(8,706.73)	(11,378.47)
Provision for anticipated losses and expenditure	5,129.99	533.03
Provision no longer required	(8,072.80)	(3,191.59)
Loss allowance for Trade Receivables	209.26	219.80
Dividend income from Mutual Funds	(41.60)	(0.42)
Dividend income from preference shares	(174.27)	(165.87)
Loss on sale/write off of property, plant and equipment	-	0.06
Deferred Govt. Assistance	(0.57)	(0.57)
Loss/(gain) on derivative contracts (net)	4,885.52	804.55
Net (gain) /loss on foreign currency transactions	(140.03)	(1,868.70)
Operating cash flow before working capital changes	40,336.89	40,899.73
Movements in working capital :		
(Increase) / decrease in inventories	(17,832.39)	(69,399.40)
(Increase) / decrease in trade, other receivables and assets	(77,628.21)	(6,581.36)
Increase / (decrease) in trade and other payables	(5,135.45)	(18,922.06)
	(60,259.16)	(54,003.09)
Income tax paid net of refunds	(7,961.00)	(10,199.00)
<b>Net cash flows from operating activities (A)</b>	<b>(68,220.16)</b>	<b>(64,202.09)</b>





(Rs in lakhs)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(9,739.38)	(838.25)
(Increase) / decrease in Intangible assets under development	-	(7.42)
(Increase) / decrease in capital work In progress	(6,873.14)	(28,091.27)
(Increase) / decrease in Other Bank balances	16,214.82	76,647.35
(Increase) / decrease in Capital advance	(253.96)	2,616.12
Dividend received	41.60	0.42
Repayment of Loan by UCSL (Subsidiary)	513.22	0.00
Sale proceeds from PPE	3.37	4.55
Interest received	6,865.70	13,202.41
(Borrowings)/ Repayment of loans	(66.44)	(59.88)
<b>Net cash flows from investing activities (B)</b>	<b>6,705.79</b>	<b>63,474.03</b>
<b>C. Cash flow from financing activities</b>		
Net gain /(loss) on foreign currency transactions	(4,955.71)	1,446.21
Repayment of lease liability	(2,381.24)	(2,247.41)
Dividend paid	(5,919.32)	-
Proceeds from WCDL/Short term borrowing from	1,03,450.00	
Repayment of WCDL/Short term borrowing from	(55,650.01)	
Finance cost	(452.14)	-
<b>Net cash flows from financing activities (C)</b>	<b>34,091.58</b>	<b>(801.20)</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>(27,422.79)</b>	<b>(1,529.26)</b>



<b>Standalone Statement of Cash Flows for the Half year ended September 30, 2025</b>		
	<b>(Rs in lakhs)</b>	
<b>Particulars</b>	<b>For the half year ended September 30, 2025</b>	<b>For the half year ended September 30, 2024</b>
Cash and cash equivalent at the beginning of the year	31,083.37	24,583.27
Cash and cash equivalent at the end of the end Year	3,660.58	23,054.01
Cash and cash equivalent at the end of the year	3,660.58	23,054.01

**Cash Flow Reconciliation:**

<b>Particulars</b>	<b>For the half year ended September 30, 2025</b>	<b>For the half year ended September 30, 2024</b>
Cash and cash equivalents at the Balance sheet consists of		
Balance with Banks		
In current account	760.58	1,254.01
Term deposits with original maturity of less than three months	2,900.00	21,800.00
<b>Total</b>	<b>3,660.58</b>	<b>23,054.01</b>
Cash and cash equivalents for the purpose of Statement of Cash flows	3,660.58	23,054.01


**JOSE V J**

Director (Finance) & Chief Financial Officer  
DIN - 08444440

Cochin, dated November 12, 2025



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		Pari- Passu Charge			Assets not offered as Security	Column I Elimination on (amount in negative)	Column J (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 considere d 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							Relating to Column F		
		Rs in lakhs					Rs in lakhs		Rs in lakhs	Rs in lakhs				Rs in lakhs	
Assets				No											
Property, Plant and Equipment	Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam	3.45	-			-		2,91,927.30		2,91,930.75	13,443.00				13,443.00
Capital Work-in- Progress								57,477.88		57,477.88					
Right of Use Assets								-		-					
Goodwill								-		-					
Intangible Assets								726.84		726.84					
Intangible Assets under Development								68.06		68.06					
Investments								35,971.19		35,971.19					
Loans								748.85		748.85					
Trade Receivables								54,763.78		54,763.78					
Inventories								1,92,952.09		1,92,952.09					
Cash and Cash Equivalents								3,660.58		3,660.58					
Bank Balances other than Cash and Cash Equivalents								2,54,823.47		2,54,823.47					
Others								4,79,827.37		4,79,827.37					
Total		3.45						13,72,947.41		13,72,950.86					
Liabilities															
Debt securities to which Certificate pertains	Tax Free Infrastructure Bond Series 2013-14 Rs 2300.00 lakhs plus interest accrued Rs.102.75 lakhs	2,402.75						-		2,402.75					
Other debt sharing pari-passu charge with above debt								-		-					
Other debt								-		-					
Subordinated debt								-		-					
Borrowings								47,799.99		47,799.99					
Bank								-		-					
Debt Securities								-		-					



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 considere d 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							Relating to Column F	
Others				No										
Trade Payables							74,782.65		74,782.65					
Lease Liabilities							54,568.59		54,568.59					
Provisions							82,356.46		82,356.46					
Others							5,33,819.42		5,33,819.42					
Total		2,402.75					7,93,327.11		7,95,729.86					
Cover on Book Value		0.00												
Cover on Market Value		5.59												
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														

