



SEC/48/2017-63

January 28, 2026

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

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting held on January 28, 2026**

1. Further to the intimation dated January 21, 2026 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 28, 2026 has, inter-alia:

- Approved the standalone and consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2025.
- Declared 02<sup>nd</sup> interim dividend of Rs. 3.50/- per equity share of Rs. 5/- each fully paid-up (70%) for the financial year 2025-26.
- Fixed Tuesday, February 03, 2026 as the Record Date for the aforesaid interim dividend.

The aforesaid interim dividend shall be paid to the eligible shareholders on or before February 26, 2026.

- Approved the proposal for forming a Joint Venture Company with HBL Engineering Limited for the purpose of developing electric mobility technology and energy storage solutions in the marine space. The requisite details are placed at **Annexure I**.
- Approved the proposal for acquisition of 23% equity shares of Conoship International Holding B.V. (Conoship), Netherlands with the objective of establishing a footprint in the European market through access to European ship design capabilities. The requisite details are placed at **Annexure II**.



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 nine months ended December 31, 2025; and

(b) Limited Review Report on the aforesaid Financial Results.

3. Furthermore, the Board of Directors at the said meeting also decided not to move ahead with the raising of funds through issuance of US\$ denominated non-convertible senior unsecured fixed rate notes ("Notes") for an aggregate amount up to US\$ 50 million, which had been approved at the Board Meeting held on November 07, 2024 and informed to the Exchanges on the same day. This decision was taken in view of the significant changes in the economic conditions, which have made domestic borrowing more cost-effective, as well as the change in the methodology of implementing the Company's key sustainability projects.

4. The meeting of the Board of Directors commenced at 15.00 hrs. and concluded at 18.30 hrs.

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

Thanking you,

**For Cochin Shipyard Limited**



**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**ON QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED DECEMBER 31, 2025**  
**AND YEAR TO DATE RESULTS FOR THE PERIOD FROM APRIL 01, 2025 TO**  
**DECEMBER 31, 2025 OF THE COMPANY PURSUANT TO THE REGULATION**  
**33 AND REGULATION 52 READ WITH REGULATION 63 OF THE SEBI**  
**(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)**  
**REGULATIONS, 2015 AS AMENDED.**

**The Board of Directors,**  
**Cochin Shipyard Limited**

**Introduction**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Cochin Shipyard Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

### **Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
- i. Hooghly Cochin Shipyard Limited
  - ii. Udupi Cochin Shipyard Limited (formerly known as Tebma Shipyard Limited)

### **Conclusion**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/ audit reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



### **Emphasis of Matter**

#### **6. Suspension of Construction of Two Passenger Vessels and Related Uncertainties**

In 2015, the Administration of one of the Union Territories of India placed an order on the Holding Company for the construction of two passenger vessels at a total contract value of ₹819 crore (excluding taxes and foreign exchange variation). The vessels were launched in January 2020 and August 2022, respectively.

As at the reporting date, the Company has completed approximately 65% of the construction, up to the fourth stage, and has received payments aggregating to ₹665.60 crore from the Administration. The fifth and final stage of construction is linked to the delivery of the vessels.

During the course of construction, the Administration proposed the transfer/reallocation of the vessels in view of a significant decline in sea-borne passenger traffic. Subsequently, the Ministry of Ports, Shipping and Waterways (MoPSW), vide its order dated January 17, 2025, directed the book transfer of the vessels to a central government organisation and is pending for the approval of the Cabinet Committee of Security (CCS) and the Acceptance of Necessity Committee (AONC).

Further, the commercial terms, including cost reimbursement and the final scope of modifications, are yet to be finalised between prospective buyer and the Company. Pending receipt of the requisite approvals and finalisation of commercial terms, the Company is unable to proceed with the remaining construction activities on the vessels.





In view of the above, the Holding Company is presently unable to ascertain the potential loss, if any, arising from factors such as ageing of the vessels due to prolonged non-activity and occupation of berthing space, besides the cost incurred for the annual revalidation of bank guarantees worth ₹1,123 crore provided to the Administration. (Refer Note No.5 to the Unaudited Consolidated Financial Results).

Our conclusion is not modified in respect of this matter.

#### **Other Matters**

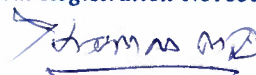
7. We did not review the interim financial results of two subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total revenues of Rs.19,806.21 lakhs and Rs.47,377.80 lakhs and total net profit after tax of Rs.674.19 lakhs and Rs.1,352.79 lakhs and total comprehensive income of Rs.1,119.03 lakhs and loss of Rs.3,223.28 lakhs , for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.



The Statement includes financial results for the previous quarter ended September 30, 2025 and the corresponding quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024, which were reviewed by the predecessor auditor, whose report dated November 12, 2025 and February 06, 2025 expressed an unmodified conclusion respectively on those unaudited consolidated financial results. Also, the Statement includes financial results for the year ended March 31, 2025, which were audited by the predecessor auditor, whose audit report dated May 15, 2025 expressed an unmodified opinion on the audited consolidated financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

***For Babu A. Kallivayalil & Co.,  
Chartered Accountants,  
Firm Registration No. 05374S***



***M.D. Thomas  
Partner, Membership No. 018177***

Kochi

January 28, 2026

UDIN: 26018177MNBFD6700

**COCHIN SHIPYARD LIMITED****Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025**

(Rs in lakhs)

		Consolidated					
		Quarter ended			Nine Months Ended		Year Ended
SI No	Particulars	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	135040.99	111858.71	114763.55	353759.17	306230.76	481995.88
	Other income	7114.17	12729.64	4678.36	25276.80	23192.90	38906.50
	<b>Total Income</b>	<b>142155.16</b>	<b>124588.35</b>	<b>119441.91</b>	<b>379035.97</b>	<b>329423.66</b>	<b>520902.38</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	59679.57	55475.75	51310.25	147660.94	143270.91	213404.08
	Changes in Inventories of Work-in-Progress	259.87	(0.52)	(26.80)	156.57	(54.68)	(532.85)
	Sub contract and other direct expenses	29169.38	24201.88	22968.95	79477.85	50144.99	87928.42
	Employee benefits expense	12332.06	11426.66	10315.71	34433.10	30728.22	42436.89
	Finance costs	2804.27	2014.68	1085.03	6035.75	2681.30	3857.55
	Depreciation and amortisation expense	3291.73	3090.14	3152.06	9780.02	7608.68	10317.64
	Other expenses	13618.20	11332.84	6305.82	35198.85	20035.85	38169.27
	Provision for anticipated losses and expenditure	1322.32	2056.06	144.92	6669.95	897.74	12804.33
	<b>Total expenses</b>	<b>122477.40</b>	<b>109597.49</b>	<b>95255.94</b>	<b>319413.03</b>	<b>255313.01</b>	<b>408385.33</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>19677.76</b>	<b>14990.86</b>	<b>24185.97</b>	<b>59622.94</b>	<b>74110.65</b>	<b>112517.05</b>
<b>IV</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>V</b>	<b>Profit before Tax (III+IV)</b>	<b>19677.76</b>	<b>14990.86</b>	<b>24185.97</b>	<b>59622.94</b>	<b>74110.65</b>	<b>112517.05</b>
<b>VI</b>	<b>Tax expense</b>						
	(1) Current tax	4514.65	2035.93	5546.99	12188.93	17531.36	29550.79
	(2) Income tax of prior years	-	-	-	-	-	875.11
	(3) Deferred tax	695.89	2202.19	939.98	3431.19	2564.59	(641.90)
<b>VII</b>	<b>Profit for the period/year (V-VI)</b>	<b>14467.22</b>	<b>10752.74</b>	<b>17699.00</b>	<b>44002.82</b>	<b>54014.70</b>	<b>82733.05</b>

Contd...





Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025							
(Rs in lakhs)							
		Consolidated					
		Quarter ended			Nine Months Ended		Year Ended
	Particulars	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-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	2345.91	(3191.47)	9273.74	(13725.68)	4791.59	865.28
	ii) Income tax relating to items that will be reclassified to profit or loss	(590.85)	802.26	(2411.59)	3467.95	(1215.29)	(225.90)
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	73.04	102.13	(52.99)	301.48	(57.41)	(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	(19.48)	(25.45)	13.43	(76.42)	14.66	86.01
	Other comprehensive income for the period/year	1808.62	(2312.53)	6822.59	(10032.67)	3535.12	394.28
IX	Total Comprehensive Income for the period/year	16275.84	8440.21	24521.59	33970.15	57549.82	83127.33
X	Profit for the period attributable to :						
	Equity holders of the Parent	14467.22	10752.74	17699.00	44002.82	54014.70	82733.05
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		14467.22	10752.74	17699.00	44002.82	54014.70	82733.05
XI	Total Comprehensive income attributable to :						
	Equity holders of the Parent	16275.84	8440.21	24521.59	33970.15	57549.82	83127.33
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
		16275.84	8440.21	24521.59	33970.15	57549.82	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)	5.50	4.09	6.73	16.73	20.53	31.45
	(2) Diluted (Rs)	5.50	4.09	6.73	16.73	20.53	31.45
	EPS is not annualised except for the years ended Mar 31, 2025						



# Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025

(Rs in lakhs)							
Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Consolidated						
	Quarter ended			Nine Months Ended		Year Ended	
	Particulars	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Debt Equity Ratio	0.17	0.10	0.01	0.17	0.01	0.01
	Debt Service Coverage Ratio	0.75	2.76	17.64	1.82	12.45	13.85
	Interest Service Coverage Ratio	8.02	8.44	23.29	10.88	28.64	30.17
	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)	575481.72	569729.08	541556.57	575481.72	541556.57	557926.03
	Current Ratio	1.30	1.30	1.34	1.30	1.34	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	0.00	0.00	0.01	0.01	0.27
	Current liability ratio	0.93	0.93	0.93	0.93	0.93	0.93
	Total debts to total assets	0.07	0.04	0.00	0.07	0.00	0.01
	Debtors turnover	2.40	2.65	2.17	8.73	6.47	14.18
	Inventory turnover	0.63	0.52	0.64	1.76	2.14	3.31
	Operating margin (in %)	17%	15%	22%	19%	25%	24%
	Net profit margin (in %)	11%	10%	15%	12%	18%	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 31.12.2025							5.48



**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 nine months ended 31st December 2025 have been reviewed and approved by the Board of Directors at its meeting held on January 28, 2026 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			Nine Months Ended		Year Ended
	Particulars	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Segment Revenue</b>						
	Ship building	101311.67	75898.23	64739.61	221107.23	203414.89	295538.68
	Ship Repair	33729.32	35960.48	50023.94	132651.94	102815.87	186457.20
	Unallocated	7114.17	12729.64	4678.36	25276.80	23192.90	38906.50
	<b>Total</b>	<b>142155.16</b>	<b>124588.35</b>	<b>119441.91</b>	<b>379035.97</b>	<b>329423.66</b>	<b>520902.38</b>
	<b>Segment Result (PBIT)</b>						
	Ship building	21178.84	14971.31	7272.98	39790.69	31726.76	46134.73
	Ship Repair	5218.44	6720.22	20409.57	39762.68	39428.94	72919.61
	Unallocated	(3915.25)	(4685.99)	(2411.55)	(13894.68)	5636.25	(2679.74)
	<b>Total</b>	<b>22482.03</b>	<b>17005.54</b>	<b>25271.00</b>	<b>65658.69</b>	<b>76791.95</b>	<b>116374.60</b>
	<b>Less:</b>						
	Finance cost	2804.27	2014.68	1085.03	6035.75	2681.30	3857.55
	<b>Profit before Tax</b>	<b>19677.76</b>	<b>14990.86</b>	<b>24185.97</b>	<b>59622.94</b>	<b>74110.65</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	5210.54	4238.12	6486.97	15620.12	20095.95	29784.00
	<b>Profit after taxation (PAT)</b>	<b>14467.22</b>	<b>10752.74</b>	<b>17699.00</b>	<b>44002.82</b>	<b>54014.70</b>	<b>82733.05</b>
	<b>Segment Assets</b>						
	Ship building	967328.07	938932.40	742942.11	967328.07	742942.11	869295.75
	Ship Repair	386892.30	395669.34	329433.98	386892.30	329433.98	348802.99
	Unallocated	92988.33	90657.53	211745.11	92988.33	211745.11	121823.99
	<b>Total</b>	<b>1447208.70</b>	<b>1425259.27</b>	<b>1284121.20</b>	<b>1447208.70</b>	<b>1284121.20</b>	<b>1339922.73</b>





							(Rs In Lakhs)
		Quarter ended			Nine Months Ended		Year Ended
	Particulars	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Segment Liability</b>						
	Ship building	623128.04	437933.95	501317.24	623128.04	501317.24	447070.26
	Ship Repair	42361.04	64263.73	27323.73	42361.04	27323.73	101937.09
	Unallocated	206237.90	353332.50	213923.66	206237.90	213923.66	232989.35
	<b>Total</b>	<b>871726.98</b>	<b>855530.19</b>	<b>742564.63</b>	<b>871726.98</b>	<b>742564.63</b>	<b>781996.70</b>

5. In 2015, the Administration of one of the Union Territories of India placed an order on the Holding Company for the construction of two passenger vessels at a total contract value of ₹819 crore (excluding taxes and foreign exchange variation). The vessels were launched in January 2020 and August 2022, respectively.

As at the reporting date, the Holding Company has completed approximately 65% of the construction, up to the fourth stage, and has received payments aggregating to ₹665.60 crore from the Administration. The fifth and final stage of construction is linked to the delivery of the vessels.

During the course of construction, the Administration proposed the transfer/reallocation of the vessels in view of a significant decline in sea-borne passenger traffic. 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 machineries, equipment's, components, parts etc. of the vessel are under regular upkeep and maintenance for any operational risks.

Subsequently, the Ministry of Ports, Shipping and Waterways (MoPSW), vide its order dated January 17, 2025, directed the book transfer of the vessels and is pending for the approval of the Cabinet Committee of Security (CCS) and the Acceptance of Necessity Committee (AONC).

Further, the commercial terms, including cost reimbursement and the final scope of modifications, are yet to be finalised between prospective buyer and the Holding Company. Pending receipt of the requisite approvals and finalisation of commercial terms, the Holding Company is unable to proceed with the remaining construction activities on the vessels.

However, it is anticipated that the eventual sale of the vessel to a new customer will cover the various costs incurred during the construction and abatement period. The new price for the vessel is likely to be higher primarily due to significant inflation in shipbuilding costs over recent years which alter the vessel's market value.

6. The Holding 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.

7. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 31.12.2025 detailed in Annexure A.



8. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results of the Group for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

9. 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 at the Board meeting held on January 28, 2026.

10. 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

Cochin, dated January 28, 2026





Page 13

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)	Market Value for Assets charged on Exclusive Basis	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)			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								65,065.46		65,065.46					
Lease Liabilities								55,406.72		55,406.72					
Provisions								82,775.80		82,775.80					
Others								5,18,739.82		5,18,739.82					
Total		2,453.30						8,09,968.00		8,12,421.30					
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															





**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**ON QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED DECEMBER 31, 2025**  
**AND YEAR TO DATE RESULTS FOR THE PERIOD FROM APRIL 01, 2025 TO**  
**DECEMBER 31, 2025 OF THE COMPANY PURSUANT TO THE**  
**REGULATION 33 AND REGULATION 52 READ WITH REGULATION 63 OF**  
**THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)**  
**REGULATIONS, 2015 AS AMENDED.**

**The Board of Directors,**  
**Cochin Shipyard Limited**

**Introduction**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Cochin Shipyard Limited ("the Company") for the period ended December 31, 2025 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

**Scope of Review**

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.

3. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the 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.

### **Emphasis of Matter**

#### **5. Suspension of Construction of Two Passenger Vessels and Related Uncertainties**

In 2015, the Administration of one of the Union Territories of India placed an order on the Company for the construction of two passenger vessels at a total contract value of ₹819 crore (excluding taxes and foreign exchange variation). The vessels were launched in January 2020 and August 2022, respectively.



As at the reporting date, the Company has completed approximately 65% of the construction, up to the fourth stage, and has received payments aggregating to ₹665.60 crore from the Administration. The fifth and final stage of construction is linked to the delivery of the vessels.

During the course of construction, the Administration proposed the transfer/reallocation of the vessels in view of a significant decline in sea-borne passenger traffic. Subsequently, the Ministry of Ports, Shipping and Waterways (MoPSW), vide its order dated January 17, 2025, directed the book transfer of the vessels to a central government organisation and is pending for the approval of the Cabinet Committee of Security (CCS) and the Acceptance of Necessity Committee (AONC).

Further, the commercial terms, including cost reimbursement and the final scope of modifications, are yet to be finalised between prospective buyer and the Company. Pending receipt of the requisite approvals and finalisation of commercial terms, the Company is unable to proceed with the remaining construction activities on the vessels.

In view of the above, the Company is presently unable to ascertain the potential loss, if any, arising from factors such as ageing of the vessels due to prolonged non-activity and occupation of berthing space, besides the cost incurred for the annual revalidation of bank guarantees worth ₹1,123 crore provided to the Administration. (Refer Note No.4 to the Unaudited Standalone Financial Results).

Our conclusion is not modified in respect of this matter.





**6. Other matter**

The Statement includes financial results for the previous quarter ended September 30, 2025 and the corresponding quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024, which were reviewed by the predecessor auditor, whose reports dated November 12, 2025 and February 06, 2025 expressed an unmodified conclusion respectively on those unaudited standalone financial results. Also, the Statement includes financial results for the year ended March 31, 2025, which were audited by the predecessor auditor, whose audit report dated May 15, 2025 expressed an unmodified opinion on the audited standalone financial results. Our conclusion on the Statement is not modified in respect of the above matter.

***For Babu A. Kallivayalil & Co.,***  
***Chartered Accountants,***  
***Firm Registration No. 05374S***



***M.D. Thomas***  
***Partner, Membership No. 018177***

Kochi

January 28, 2026

UDIN:26018177WHBRXF9618

**COCHIN SHIPYARD LIMITED****Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025**

(Rs in lakhs)							
Standalone							
SI No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	Revenue from operations	116537.22	95129.61	106988.33	309409.26	287670.66	452784.15
	Other income	7339.28	12694.96	4450.94	25513.09	22492.57	38044.61
	<b>Total Income</b>	<b>123876.50</b>	<b>107824.57</b>	<b>111439.27</b>	<b>334922.35</b>	<b>310163.23</b>	<b>490828.76</b>
II	<b>Expenses</b>						
	Cost of materials consumed	49379.09	46389.91	46370.72	124501.26	133000.00	198159.38
	Changes in Inventories of Work-in-Progress	(15.22)	(0.58)	0.00	(118.28)	0.00	(76.26)
	Sub contract and other direct expenses	26068.31	20690.57	20838.01	70487.05	44733.06	79265.04
	Employee benefits expense	11502.64	10773.22	9814.87	32356.94	29252.58	40373.69
	Finance costs	2562.83	1718.86	1051.64	5345.75	2584.93	3644.93
	Depreciation and amortisation expense	2807.55	2609.55	2664.91	8330.91	6165.63	8364.37
	Other expenses	11647.10	9604.68	5651.93	29907.47	17777.10	35099.66
	Provision for anticipated losses and expenditure	1322.32	2056.05	146.96	6661.57	899.78	12613.41
	<b>Total expenses</b>	<b>105274.62</b>	<b>93842.26</b>	<b>86539.04</b>	<b>277472.67</b>	<b>234413.08</b>	<b>377444.22</b>
III	<b>Profit before exceptional items and tax (I-II)</b>	<b>18601.88</b>	<b>13982.31</b>	<b>24900.23</b>	<b>57449.68</b>	<b>75750.15</b>	<b>113384.54</b>
IV	<b>Exceptional Items</b>	-	-	-	-	-	-
V	<b>Profit before Tax (III+IV)</b>	<b>18601.88</b>	<b>13982.31</b>	<b>24900.23</b>	<b>57449.68</b>	<b>75750.15</b>	<b>113384.54</b>
VI	<b>Tax expense</b>						
	(1) Current tax	4514.65	2035.93	5546.99	12188.93	17531.36	29550.79
	(2) Income tax of prior years	-	-	-	-	-	875.11
	(2) Deferred tax	318.50	1837.25	924.00	2596.50	2398.00	(1332.00)
VII	<b>Profit for the period/year (V-VI)</b>	<b>13768.73</b>	<b>10109.13</b>	<b>18429.24</b>	<b>42664.25</b>	<b>55820.79</b>	<b>84290.64</b>

Contd...



**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025**

(Rs in lakhs)

		Standalone					
		Quarter ended			Nine Months Ended		Year Ended
	Particulars	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-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	1734.64	(1530.00)	6328.04	(7630.22)	2720.50	65.96
	ii) Income tax relating to items that will be reclassified to profit or loss	(436.42)	385.07	(1633.11)	1920.53	(684.69)	(16.60)
	<b>B) Items that will not be reclassified to profit or loss</b>						
	i) Remeasurements of defined employee benefit obligations	87.61	122.70	(43.95)	338.14	(19.88)	(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	(22.05)	(30.87)	11.11	(85.05)	5.06	73.39
	<b>Other Comprehensive Income for the period/year</b>	<b>1363.78</b>	<b>(1053.10)</b>	<b>4662.09</b>	<b>(5456.60)</b>	<b>2022.56</b>	<b>(162.14)</b>
IX	<b>Total Comprehensive Income for the period/year</b>	<b>15132.51</b>	<b>9056.03</b>	<b>23091.33</b>	<b>37207.65</b>	<b>57843.35</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)	5.23	3.84	7.01	16.22	21.22	32.04
	(2) Diluted (Rs)	5.23	3.84	7.01	16.22	21.22	32.04
	EPS is not annualised except for the year ended Mar 31, 2025						



# Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025

(Rs in lakhs)

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		Standalone					
		Quarter ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Debt Equity Ratio	0.16	0.09	0.00	0.16	0.00	0.00
	Debt Service Coverage Ratio	0.71	2.66	18.30	1.75	12.74	14.32
	Interest Service Coverage Ratio	8.26	9.13	24.68	11.75	30.30	32.11
	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)	581830.29	577221.00	543987.90	581830.29	543987.90	561065.20
	Current Ratio	1.32	1.32	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	0.00	0.00	0.01	0.01	0.28
	Current liability ratio	0.93	0.93	0.93	0.93	0.93	0.93
	Total debts to total assets	0.06	0.04	0.00	0.06	0.00	0.00
	Debtors turnover	2.12	2.30	2.12	7.74	6.38	13.52
	Inventory turnover	0.60	0.49	0.64	1.68	2.16	3.34
	Operating margin (in %)	18%	17%	24%	20%	27%	26%
	Net profit margin (in %)	12%	11%	17%	14%	19%	19%
<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 31.12.2025							5.48





**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 nine months ended 31 December 2025 have been reviewed and approved by the Board of Directors at its meeting held on January 28, 2026 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			Nine Months Ended		Year Ended
	Particulars	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Segment Revenue</b>						
	Ship building	82807.93	59169.13	56964.39	176757.32	184854.79	266326.95
	Ship Repair	33729.29	35960.48	50023.94	132651.94	102815.87	186457.20
	Unallocated	7339.28	12694.96	4450.94	25513.09	22492.57	38044.61
	<b>Total</b>	<b>123876.50</b>	<b>107824.57</b>	<b>111439.27</b>	<b>334922.35</b>	<b>310163.23</b>	<b>490828.76</b>
	<b>Segment Result (PBIT)</b>						
	Ship building	17022.58	11892.96	5292.98	30634.13	30331.56	43421.67
	Ship Repair	5218.44	6720.22	20409.57	39762.68	39428.94	72919.61
	Unallocated	(1076.31)	(2912.00)	249.32	(7601.38)	8574.58	688.19
	<b>Total</b>	<b>21164.71</b>	<b>15701.17</b>	<b>25951.87</b>	<b>62795.43</b>	<b>78335.08</b>	<b>117029.47</b>
	<b>Less:</b>						
	Finance cost	2562.83	1718.86	1051.64	5345.75	2584.93	3644.93
	<b>Profit before Tax</b>	<b>18601.88</b>	<b>13982.31</b>	<b>24900.23</b>	<b>57449.68</b>	<b>75750.15</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	4833.15	3873.18	6470.99	14785.43	19929.36	29093.90
	<b>Profit after taxation (PAT)</b>	<b>13768.73</b>	<b>10109.13</b>	<b>18429.24</b>	<b>42664.25</b>	<b>55820.79</b>	<b>84290.64</b>
	<b>Segment Assets</b>						
	Ship building	913484.32	875417.01	698607.66	913484.32	698607.66	822323.58
	Ship Repair	386879.56	395643.79	329392.45	386879.56	329392.45	348784.30
	Unallocated	93887.71	101890.06	225570.65	93887.71	225570.65	133441.35
	<b>Total</b>	<b>1394251.59</b>	<b>1372950.86</b>	<b>1253570.76</b>	<b>1394251.59</b>	<b>1253570.76</b>	<b>1304549.23</b>





							(Rs In Lakhs)
		Quarter ended			Nine Months Ended		Year Ended
	Particulars	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Segment Liability</b>						
	Ship building	595476.12	413797.76	490346.56	595476.12	490346.56	436865.61
	Ship Repair	42335.78	64254.37	27304.03	42335.78	27304.03	101917.29
	Unallocated	174609.40	317677.73	191932.27	174609.40	191932.27	204701.13
	<b>Total</b>	<b>812421.30</b>	<b>795729.86</b>	<b>709582.86</b>	<b>812421.30</b>	<b>709582.86</b>	<b>743484.03</b>

4. In 2015, the Administration of one of the Union Territories of India placed an order on the Company for the construction of two passenger vessels at a total contract value of ₹819 crore (excluding taxes and foreign exchange variation). The vessels were launched in January 2020 and August 2022, respectively.

As at the reporting date, the Company has completed approximately 65% of the construction, up to the fourth stage, and has received payments aggregating to ₹665.60 crore from the Administration. The fifth and final stage of construction is linked to the delivery of the vessels.

During the course of construction, the Administration proposed the transfer/reallocation of the vessels in view of a significant decline in sea-borne passenger traffic. 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 machineries, equipment's, components, parts etc. of the vessel are under regular upkeep and maintenance for any operational risks.

Subsequently, the Ministry of Ports, Shipping and Waterways (MoPSW), vide its order dated January 17, 2025, directed the book transfer of the vessels and is pending for the approval of the Cabinet Committee of Security (CCS) and the Acceptance of Necessity Committee (AONC).

Further, the commercial terms, including cost reimbursement and the final scope of modifications, are yet to be finalised between prospective buyer and the Company. Pending receipt of the requisite approvals and finalisation of commercial terms, the Company is unable to proceed with the remaining construction activities on the vessels.

However, it is anticipated that the eventual sale of the vessel to a new customer will cover the various costs incurred during the construction and abatement period. The new price for the vessel is likely to be higher primarily due to significant inflation in shipbuilding costs over recent years which alter the vessel's market value.

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 31.12.2025 detailed in Annexure A.


7. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.




8. 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 at the Board meeting held on January 28, 2026.

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) & Chief Financial Officer  
DIN - 08444440



**MADHU S NAIR**

Chairman and Managing Director  
DIN - 07376798

Cochin, dated January 28, 2026



**DISCLOSURE AS REQUIRED UNDER REGULATION 30 READ WITH PARA B OF PART A OF SCHEDULE III OF THE SEBI LODR REGULATIONS AND SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/0155 DATED NOVEMBER 11, 2024 WITH RESPECT TO THE PROPOSAL FOR FORMATION OF JOINT VENTURE COMPANY WITH HBL ENGINEERING LIMITED**

Sl. No.	Particulars	Disclosure
1.	Name of the entity(ies) with whom agreement/ JV is signed	HBL Engineering Limited (HBL) (CIN: L40109TG1986PLC006745)
2.	Area of agreement/ JV	Proposal for forming a Joint Venture Company for the purpose of developing electric mobility technology and energy storage solutions in the marine space.
3.	Domestic/ international	Domestic
4.	Share exchange ratio/ JV ratio	Shareholding pattern of the proposed Joint Venture Company shall be as under: HBL: 60% CSL: 40%
5.	Scope of business operation of agreement / JV	To develop electric mobility technology and energy storage solutions in the marine space to cater to both domestic and global markets.
6.	Details of consideration paid/ received in agreement/ JV	Consideration for subscription of share capital will be finalised at the time of signing definitive agreement. The shareholding shall be as above.
7.	Significant terms and conditions of agreement / JV in brief	The terms and conditions will be detailed out in the definitive agreement.
8.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No
9.	Size of the entity(ies)	The authorized share capital of the JV Company will be finalized in due course.
10.	Rationale and benefit expected	To leverage the complementary core strengths of both CSL and HBL for developing indigenous capabilities and products for the marine sector, catering to both domestic and global

Sl. No.	Particulars	Disclosure
		markets, in line with the Government of India's vision of Aatmanirbhar Bharat. The collaboration is expected to benefit both CSL and HBL to capitalize on the opportunities arising from the growing adoption of electric and hybrid propulsion systems in the marine space, particularly in view of the emerging trends in sustainable marine technologies in India and across the globe.
11.	In the event that any such arrangement is called off for any reason, the same shall be disclosed along with the reasons for calling off the proposal.	Not Applicable.

**DISCLOSURE AS REQUIRED UNDER REGULATION 30 READ WITH PARA A OF PART A OF SCHEDULE III OF THE SEBI LODR REGULATIONS AND SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/0155 DATED NOVEMBER 11, 2024 WITH RESPECT TO THE ACQUISITION OF EQUITY SHARES OF M/S. CONOSHIP INTERNATIONAL HOLDING B.V.**

Sl. No.	Particulars	Disclosure
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>M/s. Conoship International Holding B.V. (Conoship)</p> <p>Conoship is a leading ship design and engineering company based in the Netherlands. Conoship has a diverse portfolio of ship designs, from general cargo vessels, tankers, and dredgers, to ferries and offshore vessels and provides its services to shipyards worldwide.</p> <p>For the year ended December 31, 2024, Conoship has a Group Turnover of 4 Million Euros (excluding intercompany adjustments) and 4.95 Million Euros (including intercompany adjustments) and a Group Net Profit (PAT) of 0.22 Million Euros.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”.	No
3.	Industry to which the entity being acquired belongs.	Ship Design & Engineering
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The acquisition of 23% equity shares of Conoship will help CSL to penetrate to European Coastal and Short sea shipping with advanced design solutions. Further, CSL and Conoship will jointly explore significant opportunities for upcoming technologies including alternate fuels in short-sea-vessels, coastal shipping inland waterways, and other related services in marine, shipping and offshore industries.



Sl. No.	Particulars	Disclosure
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	CSL, being a Government of India Company, concurrence from the Ministry of Ports, Shipping and Waterways (MoPSW)/ Department of Investment and Public Asset Management (DIPAM) is required. The Company is in the process of submitting the necessary application in this regard.  No other approvals are foreseen by the Company as of now.
6.	Indicative time period for completion of the acquisition.	6 months subject to MoPSW/ DIPAM clearance and finalisation of definitive agreement.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same.	Cash consideration.
8.	Cost of acquisition and/ or the price at which the shares are acquired.	Price for acquisition of shares will be finalised at the time of signing definitive agreement.
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired;	Propose to acquire 23% of the equity shares of Conoship.
10.	brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>Conoship is a leading ship design and engineering company based in the Netherlands. Conoship has a diverse portfolio of ship designs, from general cargo vessels, tankers, and dredgers, to ferries and offshore vessels and provides its services to shipyards worldwide.</p> <p>Date of Incorporation: February 13, 2014</p> <p>Group Turnover (excluding intercompany adjustments)</p> <p>2024: 4 Million Euros</p> <p>2023: 3.51 Million Euros</p> <p>2022: 2.4 Million Euros</p> <p>Group Turnover (including intercompany adjustments)</p> <p>2024: 4.95 Million Euros</p> <p>2023: 4.54 Million Euros</p> <p>2022: 3.13 Million Euros</p>