SEC/48/2017-63 **November 10, 2026**

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 10, 2026

1. Further to the intimation dated November 04, 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, November 10, 2026 has, inter-alia:

(a) Approved the standalone and consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2026.

(b) Declared an interim dividend of Rs. 3/- per equity share of Rs. 5/- each fully paid-up (60%) for the financial year 2026-27.

(c) Fixed Monday, November 16, 2026 as the Record Date for the aforesaid interim dividend.

The aforesaid interim dividend shall be paid to the eligible shareholders on or before December 09, 2026.

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, 2026; and

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

3. The meeting of the Board of Directors commenced at 11:30 hrs. and concluded at 13:00 hrs.

4. The above is for your information and records, please.

Thanking you,

For Cochin Shipyard Limited

स्यामकमल एन
SYAMKAMAL N
कंपनी सचिव
Company Secretary
कोचीन शिपयार्ड लिमिटेड
Cochin Shipyard Ltd.
कोच्ची / Kochi - 15

Digitally signed by SYAMKAMAL
Date: 2026.11.10 14:13:20 +05'30'

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CHARTERED ACCOUNTANTS
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CA INDIA

INDEPENDENT AUDITOR'S REVIEW REPORT
ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026 OF COCHIN SHIPYARD LIMITED

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"), and its share of the net (loss) after tax and total comprehensive (loss) of its joint venture for the quarter and half year ended September 30, 2026 ("the Statement"), attached herewith, 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 ("the LODR Regulations").

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 ("Ind AS") 34 *"Interim Financial Reporting"*, prescribed under Section 133 of the Companies Act, 2013, as

amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 and Regulation 52 read with Regulation 63 of the LODR Regulations. 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 Standards 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 LODR Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
   i. Hooghly Cochin Shipyard Limited – Subsidiary Company
   ii. Udupi Cochin Shipyard Limited – Subsidiary Company
   iii. Green Maritime Propulsion Private Limited – Joint Venture Company

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 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 LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6.1 Suspension of Construction of Two Passenger Vessels and Related Uncertainties

In 2016, the Holding Company entered into a contract with the Administration of a Union Territory of India for the construction of two passenger vessels at a total contract value of Rs.81,900 lakhs (excluding taxes and foreign exchange variation). The vessels were launched in January 2020 and August 2022, respectively.

As at the reporting date, approximately 55% of the construction work, up to the fourth stage, has been completed and payments aggregating to Rs.66,504 lakhs have been received from the Administration. The fifth and final stage is linked to delivery of the vessels.

Subsequently, the said Administration of a Union Territory has expressed its intention to take delivery of one vessel, while the other vessel is proposed to be taken over by another Administration of a Union Territory, both subject to certain reconfigurations. However, the scope of modifications and related commercial terms, including reimbursement of costs, are yet to be finalised between the parties. Pending receipt of the necessary approvals and finalisation of the commercial arrangements, further construction activities remain suspended.

Accordingly, the Holding Company expressed its inability to determine the financial impact, if any, arising from factors such as ageing of the vessels due to prolonged inactivity, occupation of berthing space and costs of bank guarantees amounting to Rs.1,12,412 lakhs furnished to the Administration, which remain pending for renewal as at March 31, 2026. The comparative figures for the previous quarter ended June 30, 2026, are identical to those of the current reporting period. (Refer Note No.5 to the unaudited consolidated financial results).

6.2 Lease Accounting by Hooghly Cochin Shipyard Limited (HCSL)

HCSL is following Ind AS – 116 for accounting of lease in respect of its leasehold land. However, lease term and effective dates considered by HCSL for computation are not in agreement with provisions of the Deed of Declaration dated September 23, 2021 (Deed) between HCSL and President of India (Ministry of Ports, Shipping and Waterways). This Deed, read with Principal Deed of Lease dated January 19, 2018 is the governing agreement for leasehold land of HCSL. HCSL has recognized lease rent based on the original lease agreement signed on January 19, 2018, which was subsequently revised because of operation of law due to exit of Hooghly Dock and Port Engineers Limited (HDPEL). Lease term and effective dates should be made in parity with the provisions of the Deed for valuation of lease liability and ROU assets in the books of account.

6.3 Provision for Interest on Delayed Payment of Lease Rent to Government of India by HCSL

HCSL had paid lease rent for its leasehold lands to HDPEL, as follows:

Area	From	To
a. 5.31 Acres, Nazirgunge	February 16, 2019	October 31, 2019
b. 10.45 Acres, Nazirgunge	July 01, 2019	October 31, 2019
c. 9.91 Acres, Salkia	-	-

Thereafter, pending lease rent from November 2019 (in respect of Areas a and b) and from January 01, 2020 (in respect of Area c) to September 2024 was paid to the Government of India (Ministry of Ports, Shipping and Waterways) in August 2024.

Provision for interest on delayed payment of Rs.55 lakhs was made in the accounts for the financial year 2024-25 considering benchmark interest rate (SBI 6 Months MCLR) @ 8.90% + 2.00% = 10.90% p.a.

However, lease rent payable was computed by HCSL from February 16, 2019, July 1, 2019 and January 1, 2020 for Areas a, b and c respectively. Lease rent for the period from January 19, 2018 (effective date) as per the Deed of Declaration and interest thereon for the period from January 19, 2018 to February 15, 2019, June 30, 2019 and December 31, 2019 respectively (Rs.28 lakhs) was not considered by HCSL. Commencement date of lease and the lease rent considered by HCSL are not in agreement with the Deed of Declaration dated September 23, 2021 between HCSL and the President of India (Ministry of Ports, Shipping and Waterways).

6.4 Construction of Caisson Gate by HCSL

Percentage of completion 98.75% (P.Y. 98.75%). Delivery date expired on March 31, 2023. There was no progress in completion during the year ended March 31, 2026 and till the second quarter of 2026-27. Total expenditure till date amounted to Rs.1,632 lakhs. Delay in completion of the project at the end stage is leading to increase in project cost.

6.5 Ship Building Financial Assistance Policy (SBFAP) of Ministry of Ports, Shipping and Waterways, Government of India of HCSL

Income for the half year ended September 30, 2026 includes Rs.611 lakhs (P.Y. Rs.1,237 lakhs) recognised as per SBFAP of Government of India, realisation of which is subject to timely delivery of the vessels and fulfilment of other conditions of the SBFAP. Total amount due under this scheme is Rs.2,036 lakhs.

6.6 HCSL was engaged by Inland Waterways Authority of India (IWAI) to supervise construction of Ship Repair Facility at Pandu, Guwahati on NW-2 (river Brahmaputra). Under agreement between HCSL and IWAI, HCSL have received funds, time to time, from IWAI for incurring expenses on the project.

HCSL used to deposit the unspent amount temporarily in term deposit with banks and earned interest totalling Rs.783 lakhs till September 30, 2026. The agreement and addendum thereto did not expressly stipulate that interest earned on temporary deployment of unutilized project funds was payable to the principal, IWAI. The interest was credited by the bank to HCSL and TDS was deducted under HCSL's PAN. However, IWAI have since asked for payment of

the interest to IWAI. Refund of such interest to IWAI is pending as on date and provision of Rs.783 lakhs for payment against interest recognised was made in the books of HCSL as on September 30, 2026.

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

Other Matter

7. We did not review the interim financial results of two subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 1,05,021 lakhs as at September 30, 2026, total revenues of Rs.19,185 lakhs and Rs.39,035 lakhs, total net profit after tax of Rs.614 lakhs and Rs.2,153 lakhs and total comprehensive income of Rs.883 lakhs and Rs.3,120 lakhs, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, and cash flows (net) of Rs.2,078 lakhs for the period from April 01, 2026 to September 30, 2026 as considered in the Statement.

   The consolidated unaudited financial results also include the Group's share of net (loss) after tax of (Rs.1.59 lakhs) and (Rs.1.59 lakhs) and total comprehensive income of (Rs.1.59 lakhs) and (Rs.1.59 lakhs), for the quarter ended September 30, 2026 and for the period from June 11, 2026 to September 30, 2026 respectively, as considered in the Statement, in respect of a joint venture whose interim financial results have not been reviewed by us. 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 and joint venture 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 matter.

The Statement includes financial results for the corresponding quarter and half year ended September 30, 2025, which were reviewed by the predecessor auditor, whose report dated November 12, 2025 expressed an unmodified conclusion on those unaudited 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.053745

M.D. Thomas
Partner, Membership No.018177

Ernakulam
November 10, 2026

UDIN: 26018177CHZJXU1010

COCHIN SHIPYARD LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2026

(Rs in Lakhs)

		Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
Sl No	Particulars	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	Revenue from operations	124919.09	109421.43	111858.71	234340.52	218718.21	502186.95
	Other income	8262.08	6703.62	12729.64	14965.70	18162.64	40982.42
	Total Income	**133181.17**	**116125.05**	**124588.35**	**249306.22**	**236880.85**	**543169.37**
II	**Expenses**						
	Cost of materials consumed	68277.78	45325.93	55475.75	113603.71	87981.37	219581.67
	Changes in Inventories of Work-in-Progress	0.00	0.00	(0.52)	0.00	(103.31)	721.49
	Sub contract and other direct expenses	27580.30	22778.41	24201.88	50358.71	50308.47	106324.14
	Employee benefits expense	12790.19	12706.93	11426.66	25497.12	22101.03	47236.62
	Finance costs	2651.59	2535.82	2014.68	5187.41	3231.48	9237.61
	Depreciation and amortisation expense	3195.07	3237.12	3090.14	6432.19	6488.32	12979.33
	Other expenses	10336.05	8109.97	11332.84	18446.02	21580.68	42678.17
	Provision for anticipated losses and expenditure	840.60	1182.24	2056.06	2022.84	5347.63	4506.92
	Total expenses	**125671.58**	**95876.42**	**109597.49**	**221548.00**	**196935.67**	**443265.95**
III	**Profit/(loss) before share of profit/(loss) of joint venture and exceptional items (I-II)**	**7509.59**	**20248.63**	**14990.86**	**27758.22**	**39945.18**	**99903.42**
IV	**Share of profit/(loss) of joint venture**	**(1.59)**			**(1.59)**		
V	**Profit/ before exceptional items and tax (III + IV)**	**7508.00**	**20248.63**	**14990.86**	**27756.63**	**39945.18**	**99903.42**
VI	**Exceptional Items**	-	-	-	-	-	-
VII	**Profit beforeTax (V+VI)**	**7508.00**	**20248.63**	**14990.86**	**27756.63**	**39945.18**	**99903.42**
VIII	**Tax expense**						
	(1) Current tax	3175.84	3147.41	2035.93	6323.25	7674.28	8851.00
	(2) Income tax of prior years	-	-	-	-	-	(1948.53)
	(3) Deferred tax	(1044.92)	1955.86	2202.19	910.94	2735.30	21327.00
IX	**Profit for the period/year (VII-VIII)**	**5377.08**	**15145.36**	**10752.74**	**20522.44**	**29535.60**	**71673.95**

Contd...

BABU A. KALLIVAYALIL & CO CHARTERED ACCOUNTANTS NH 66 KALLIVAYALIL TOWER

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2026

(Rs in Lakhs)

	Particulars	Consolidated					
		Quarter ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
X	**Other comprehensive income**						
	A) Items that will be reclassified to profit or loss						
	i) Effective portion of gains/ (losses) on cash flow hedging instruments	1782.14	2702.88	(3191.47)	4485.02	(16071.59)	(21985.41)
	ii) Income tax relating to items that will be reclassified to profit or loss	(442.48)	(707.22)	802.26	(1149.70)	4058.80	5548.57
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	20.21	(208.66)	102.13	(188.45)	228.44	(357.34)
	ii) Changes in fair value of FVTOCI equity instruments	0.00	0.00	0.00	0.00	0.00	3.23
	iii) Income tax relating to items that will not be reclassified to profit or loss	(5.30)	52.39	(25.45)	47.09	(56.95)	89.00
	Other comprehensive income for the period/year	**1354.57**	**1839.39**	**(2312.53)**	**3193.96**	**(11841.30)**	**(16701.95)**
XI	**Total Comprehensive Income for the period/year**	**6731.65**	**16984.75**	**8440.21**	**23716.40**	**17694.30**	**54972.00**
XII	**Profit for the period attributable to :**						
	Equity holders of the Parent	**5377.08**	**15145.36**	**10752.74**	**20522.44**	**29535.60**	**71673.95**
	Non Controlling Interest	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
		5377.08	**15145.36**	**10752.74**	**20522.44**	**29535.60**	**71673.95**
XIII	**Total Comprehensive income attributable to :**						
	Equity holders of the Parent	**6731.65**	**16984.75**	**8440.21**	**23716.40**	**17694.30**	**54972.00**
	Non Controlling Interest	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
		6731.65	**16984.75**	**8440.21**	**23716.40**	**17694.30**	**54972.00**
XIV	**Paid up equity share capital (Face value - Rs.5 each)**	**13154.04**	**13154.04**	**13154.04**	**13154.04**	**13154.04**	**13154.04**
XV	**Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year**						**574121.68**
XVI	**Earnings per equity share of Rs.5 each**						
	(1) Basic (Rs)	**2.04**	**5.76**	**4.09**	**7.80**	**11.23**	**27.24**
	(2) Diluted (Rs)	**2.04**	**5.76**	**4.09**	**7.80**	**11.23**	**27.24**
	EPS is not annualised except for the year ended Mar 31,2026						

BABU A. KALLIVAYALIL & CO CHARTERED ACCOUNTANTS NH 66 KALLIVAYALIL TOWER COCHIN-682034

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2026

(Rs in Lakhs)

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Consolidated					
	Quarter ended			Half Year Ended		Year Ended
Particulars	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt Equity Ratio	0.29	0.21	0.10	0.29	0.10	0.19
Debt Service Coverage Ratio	0.17	0.36	1.74	0.26	3.23	0.97
Interest Service Coverage Ratio	3.50	8.99	8.44	6.06	13.36	11.81
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)	607045.91	604260.47	569729.08	607045.91	569729.08	587275.72
Current Ratio	1.32	1.33	1.30	1.32	1.30	1.33
Long term debt to working capital	0.13	0.01	0.01	0.13	0.01	0.01
Bad debts to Account receivable ratio	0.00	0.00	0.00	0.00	0.01	0.01
Current liability ratio	0.89	0.92	0.93	0.89	0.93	0.92
Total debts to total assets	0.11	0.08	0.04	0.11	0.04	0.08
Debtors turnover	1.66	2.02	2.62	3.66	5.27	14.11
Inventory turnover	0.53	0.47	0.52	1.00	1.08	2.40
Operating margin (in %)	8%	21%	15%	14%	20%	22%
Net profit margin (in %)	4%	14%	10%	9%	14%	14%
Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures						
Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam						
Asset Coverage Ratio as on 30.09.2026						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.The above results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on November 10, 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. The Group has two wholly owned subsidiaries- Udupi Cochin Shipyard Limited (UCSL) and Hooghly Cochin Shipyard Limited (Hooghly-CSL). Green Maritime Propulsion Private Limited- a Joint Venture company with a 40% shareholding, has been consolidated under the equity method as per the guidelines of IND AS 28- "Investment in Associates and Joint Ventures".

4. Consolidated Segment Reporting

(Rs In Lakhs)

		Quarter ended			Half Year Ended		Year Ended
	Particulars	**30-Sep-26**	**30-Jun-26**	**30-Sep-25**	**30-Sep-26**	**30-Sep-25**	**31-Mar-26**
		Unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**
	Segment Revenue						
	Ship building	78314.42	70004.27	75898.23	148318.69	119795.56	336556.50
	Ship Repair	46604.67	39417.16	35960.48	86021.83	98922.65	165630.45
	Unallocated	8262.08	6703.62	12729.64	14965.70	18162.64	40982.42
	Total	**133181.17**	**116125.05**	**124588.35**	**249306.22**	**236880.85**	**543169.37**
	Segment Result (PBIT)						
	Ship building	(608.19)	6388.80	14971.31	5780.61	18611.86	67295.41
	Ship Repair	14334.49	13501.66	6720.22	27836.15	34544.24	42941.22
	Unallocated	(3566.70)	2893.99	(4685.99)	(672.72)	(9979.44)	(1095.60)
	Total	**10159.60**	**22784.45**	**17005.54**	**32944.04**	**43176.66**	**109141.03**
	Less:						
	Finance cost	2651.59	2535.82	2014.68	5187.41	3231.48	9237.61
	Profit before Tax	**7508.01**	**20248.63**	**14990.86**	**27756.63**	**39945.18**	**99903.42**
	Exceptional Items	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Less Provision for taxation	2130.92	5103.27	4238.12	7234.19	10409.58	28229.47
	Profit after taxation (PAT)	**5377.08**	**15145.36**	**10752.74**	**20522.44**	**29535.60**	**71673.95**
	Segment Assets						
	Ship building	1126696.12	1074387.07	938932.40	1126696.12	938932.40	1035330.55
	Ship Repair	410328.64	352513.29	395669.34	410328.64	395669.34	368949.75
	Unallocated	58525.29	91048.27	90657.53	58525.29	90657.53	48784.80
	Total	**1595550.05**	**1517948.63**	**1425259.27**	**1595550.05**	**1425259.27**	**1453065.10**

(Rs In Lakhs)

	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Segment Liability						
	Ship building	652823.77	649438.73	437933.95	652823.77	437933.95	614645.13
	Ship Repair	20770.10	34010.94	64263.73	20770.10	64263.73	40322.53
	Unallocated	314910.27	230238.49	353332.50	314910.27	353332.50	210821.72
	Total	**988504.14**	**913688.16**	**855530.19**	**988504.14**	**855530.19**	**865789.38**

5. The holding Company is executing shipbuilding contracts with the Andaman & Nicobar Administration (A&N) for the construction of two 1200-passenger vessels (yard nos. SH.0023 and SH.0024). The contractual delivery dates, as extended, have expired for both vessels as on 29 April 2023 for vessel SH.0023, and 30 October 2023 for vessel SH.0024.

The two vessels are customized and designed for specific operations between Andaman Islands and Main Land. Subsequently based on a request from the A&N Administration, the holding Company has abated delivery activity, as the Administration has sought reallocation of the vessels to other prospective buyers. However, such reallocation would necessitate significant technical modifications and cost, and the vessels, in their current state, are considered to have no alternative use.

Given that the holding Company continues to have a valid and enforceable contract with the A&N Administration, and there is no current mutual termination or novation of the contract, no additional provision for Liquidated Damages (LD) has been recognized beyond 29 April 2023 and 30 October 2023, respectively, for SH.0023 and SH.0024 for reason of abated delivery at the request of the buyer. In accordance with the terms of the contract and based on prudent estimates, the holding Company has recognized provision for LD up to the aforementioned dates.

The cumulative percentage of completion for the two vessels as on 30.09.2026 is 54.84 percent for SH.0023 and 55.19 percent for SH.0024. The total liquidated damages for SH.0023 is Rs. 11814.08 Lakhs and for SH.0024 is Rs. 9756.34 Lakhs up to September 30, 2026. The holding Company has recognized revenue to the tune of Rs. 16946.32 Lakhs towards SH.0023 and Rs. 17161.87 Lakhs towards SH.0024 upto 30.09.2026 after considering the liquidated damages.

In line with the above, and given that the request for reallocation, the holding Company is now actively engaged in discussions with the Andaman & Nicobar Administration (A&N) and the Union Territory of Lakshadweep Administration (UTLA), under the guidance of the Ministry of Ports, Shipping and Waterways. These discussions are focused on modifying the two vessels to suit the present requirements of either administration. Both administrations have confirmed their willingness to take over each vessel in its current under-construction state, subject to the necessary modifications. The holding Company continues to monitor developments related to this contract and will review its accounting estimates and provisioning requirements in subsequent periods as more information becomes available.

6. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 30.09.2026 detailed in Annexure A.

7. The Board of Directors of the Company have recommended an Interim dividend of Rs.3/- per equity share of face value of Rs.5 at the Board meeting held on November 10, 2026.

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/year.

Dr HARIKRISHNAN S
Director (Operations)
DIN:10221559

JOSE V J
Director (Finance) & Addl charge of CMD
DIN: 08444440

Kochi, dated November 10, 2026

BABU A. KALLIVAYALIL & CO. CHARTERED ACCOUNTANTS KOCHI-682034

COCHIN SHIPYARD LIMITED

Consolidated Balance Sheet as at September 30, 2026

(Rs in Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,12,064.43	3,15,643.54
(b) Capital Work-In-Progress	62,066.52	58,611.36
(c) Intangible Assets	573.20	724.61
(d) Intangible Assets Under Development	68.06	68.06
(e) Investments accounted for using the equity method	358.41	-
(f) Financial Assets		
(i) Investments	11,867.58	11,300.18
(ii) Loans	653.64	625.01
(iii) Other Financial Assets	416.67	190.01
(g) Income Tax Assets (net)	2,946.83	2,946.83
(h) Other Non-Current Assets	35,671.78	795.61
Total Non-Current Assets	**4,26,687.12**	**3,90,905.21**
Current Assets		
(a) Inventories	2,38,024.94	2,28,836.29
(b) Financial Assets		
(i) Trade Receivables	77,570.03	42,321.88
(ii) Cash and Cash Equivalents	16,688.17	10,538.70
(iii) Bank Balances Other than (ii) above	1,84,651.96	2,30,055.39
(iv) Loans	196.00	163.99
(v) Other Financial Assets	14,075.05	10,616.87
(c) Current Tax Assets (net)	15,712.98	10,346.67
(d) Other Current Assets	6,20,474.30	5,27,810.60
Total Current Assets	**11,67,393.43**	**10,60,690.39**
Assets held for sale	**1,469.50**	**1,469.50**
Total Assets	**15,95,550.05**	**14,53,065.10**

Contd...

BABU A. KALLIVAYALIL & CO. CHARTERED ACCOUNTANTS
NH 66 KALLIVAYALIL TOWER KOCHI-682034

Consolidated Balance Sheet as at September 30, 2026

Contd... (Rs in Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
EQUITY AND LIABILITIES		
Equity :		
(a) Equity Share Capital	13,154.04	13,154.04
(b) Other Equity	5,93,891.87	5,74,121.68
Total Equity	**6,07,045.91**	**5,87,275.72**
Liabilities :		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	37,142.76	2,302.20
(ii) Lease Liabilities	53,515.55	53,599.92
(iii) Other Financial Liabilities	22.51	21.81
(b) Provisions	5,510.71	5,466.48
(c) Deferred Tax Liabilities (Net)	6,604.12	5,339.38
(d) Other Non Current Liabilities	1,115.12	940.71
Total Non-Current Liabilities	**1,03,910.77**	**67,670.50**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,41,215.72	1,07,583.59
(ii) Lease Liabilities	3,899.55	3,689.62
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	12,795.50	11,364.74
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	57,041.92	84,877.88
(iv) Other Financial Liabilities	29,218.65	36,610.23
(b) Other Current Liabilities	5,85,807.82	4,95,874.04
(c) Provisions	54,614.21	58,118.78
(d) Current tax liabilities (net)		
Total Current Liabilities	**8,84,593.37**	**7,98,118.88**
Total Equity and Liabilities	**15,95,550.05**	**14,53,065.10**

Dr HARIKRISHNAN S
Director (Operations)
DIN:10221559

JOSE V J
Director (Finance) & Addl charge of CMD
DIN: 08444440

Kochi, dated November 10, 2026

BABU A. KALLIVAYALIL & CO. CHARTERED ACCOUNTANTS

COCHIN SHIPYARD LIMITED
Consolidated Statement of Cash Flows for the Half Year ended September 30, 2026

(Rs in Lakhs)

Particulars	For the Half year ended 30.09.2026	For the Half year ended 30.09.2025
A. Cash flow from operating activities		
Profit before tax	**27,756.63**	**39,945.18**
Adjustments for :		
Depreciation and amortisation expense	6,432.19	6,488.32
Dimunition in value of Loose tools	161.25	111.17
Finance cost	5,187.41	3,231.48
Interest income	(7,420.07)	(8,780.79)
Provision for anticipated losses and expenditure	1,890.40	5,134.99
Provision no longer required	(2,934.31)	(8,072.80)
Loss allowance for Trade Receivables	132.44	212.64
Dividend income from Mutual Funds	(17.52)	(41.60)
Loss on sale/write off of Property, Plant and Equipment (PPE)	32.20	-
Profit on sale of PPE	(66.48)	-
Deferred Govt. Assistance	(0.57)	(0.57)
Share of loss of joint venture	1.59	-
Net (gain) /loss on foreign currency/ derivative transactions	(3,822.68)	(210.22)
Operating cash flow before working capital changes	**27,332.48**	**38,017.80**
Movements in working capital :		
(Increase) / decrease in inventories	(9,349.90)	(27,494.16)
(Increase) / decrease in trade, other receivables and assets	(1,42,635.92)	(85,758.15)
Increase / (decrease) in trade and other payables	71,532.08	5,890.19
	(53,121.26)	(69,344.32)
Income tax paid net of refunds	(10,415.80)	(7,945.44)
Net cash flows from operating activities (A)	**(63,537.06)**	**(77,289.76)**

Contd...

Consolidated Statement of Cash Flows for the Half Year ended September 30, 2026

(Rs in Lakhs)

Particulars	For the Half year ended 30.09.2026	For the Half year ended 30.09.2025
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,327.54)	(10,357.92)
(Increase) / decrease in capital work In progress	(3,852.46)	(6,791.39)
(Increase) / decrease in Other Bank balances	45,403.43	23,517.63
(Increase) / decrease in Capital advance	(33,047.62)	(253.96)
Investment in Green Maritime Propulsion Pvt Ltd	(360.00)	
Equity Investments Under Ushus Scheme	(135.91)	
Dividend received	17.52	41.60
Sale proceeds from PPE	80.53	3.37
Interest received	4,824.01	6,857.38
(Borrowings)/ Repayment of loans	(64.75)	(66.41)
Net cash flows from investing activities (B)	**10,537.19**	**12,950.30**
C. Cash flow from financing activities		
Net gain /(loss) on foreign currency transactions	249.95	
Repayment of lease liability	(2,509.51)	(2,445.31)
Dividend paid	(3,946.21)	(5,919.32)
Proceeds from Long term loans- Unsecured	34,878.56	
Repayment of Long term loans- Unsecured	(138.55)	
Proceeds from WCDL/Short term borrowing	3,25,721.95	1,08,286.25
Repayment of WCDL/Short term borrowing	(2,92,339.76)	(55,650.01)
Finance cost	(2,767.09)	(839.81)
Net cash flows from financing activities (C)	**59,149.34**	**43,431.80**
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	**6,149.47**	**(20,907.66)**
Cash and cash equivalent at the beginning of the year	**10,538.70**	**31,667.12**
Cash and cash equivalent at the end of the year	**16,688.17**	**10,759.48**

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BABU A. KALLIVAYALIL & CO. CHARTERED ACCOUNTANTS KALLIVAYALIL TOWER KOCHI-682034

Consolidated Statement of Cash Flows for the Half Year ended September 30, 2026

Cash Flow Reconciliation:

Particulars	For the Half year ended 30.09.2026	For the Half year ended 30.09.2025
Cash and cash equivalents		
Balance with Banks		
In current account	5,217.17	810.48
Term deposits with original maturity of less than three months	11,471.00	9,949.00
Cash and cash equivalents for the purpose of Statement of Cash flows	**16,688.17**	**10,759.48**

Dr HARIKRISHNAN S
Director (Operations)
DIN:10221559

JOSE V J
Director (Finance) & Addl charge of CMD
DIN: 08444440

Kochi, dated November 10, 2026

BABU A. KALLIVAYALIL & CO. CHARTERED ACCOUNTANTS NH 66 KALLIVAYALIL TOWER KOCHI-682034

BABU A. KALLIVAYALIL & CO.
CHARTERED ACCOUNTANTS
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CA INDIA

INDEPENDENT AUDITOR'S REVIEW REPORT
ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026 OF COCHIN SHIPYARD LIMITED

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 quarter and half year ended September 30, 2026 ("the Statement") attached herewith, being submitted by the 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 ("the LODR Regulations").

2. This 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 Indian Accounting Standard ("Ind AS") 34 *"Interim Financial Reporting"*, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in

compliance with the Regulation 33 and Regulation 52 read with Regulation 63 of the LODR Regulations. 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 Standards 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.

4. 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.

Conclusion

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the 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 LODR Regulations, 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 2016, the Company entered into a contract with the Administration of a Union Territory of India for the construction of two passenger vessels at a total contract value of Rs.81,900 lakhs (excluding taxes and foreign exchange variation). The vessels were launched in January 2020 and August 2022, respectively.

As at the reporting date, approximately 55% of the construction work, up to the fourth stage, has been completed and payments aggregating to Rs.66,504 lakhs have been received from the Administration. The fifth and final stage is linked to delivery of the vessels.

Subsequently, the said Administration of a Union Territory has expressed its intention to take delivery of one vessel, while the other vessel is proposed to be taken over by another Administration of a Union Territory, both subject to certain reconfigurations. However, the scope of modifications and related commercial terms, including reimbursement of costs, are yet to be finalised between the parties. Pending receipt of the necessary approvals and finalisation of the commercial arrangements, further construction activities remain suspended.

Accordingly, the Company expressed its inability to determine the financial impact, if any, arising from factors such as ageing of the vessels due to prolonged inactivity, occupation of berthing space and costs of bank guarantees amounting to Rs.1,12,412 lakhs furnished to the Administration, which remain pending for renewal as at March 31, 2026. The comparative figures for the previous quarter ended June 30, 2026, are identical to those of the current reporting period. (Refer Note No.4 to the unaudited standalone financial results).

Our conclusion is not modified in respect of this matter.

Other matter

7. The Statement includes financial results for the corresponding quarter and half year ended September 30, 2025, which were reviewed by the predecessor auditor, whose report dated November 12, 2025 expressed an unmodified conclusion on the unaudited 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

Ernakulam
November 10, 2026

UDIN: 26018177QAZJQE8247

COCHIN SHIPYARD LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2026

(Rs in Lakhs)

		Standalone					
		Quarter Ended			Half Year Ended		Year Ended
Sl No	Particulars	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	Revenue from operations	107378.86	90991.85	95129.61	198370.71	192872.04	430769.07
	Other income	8352.70	7242.05	12694.96	15594.75	18173.80	40457.20
	Total Income	**115731.56**	**98233.90**	**107824.57**	**213965.46**	**211045.84**	**471226.27**
II	**Expenses**						
	Cost of materials consumed	58343.53	35430.83	46389.91	93774.36	75122.17	184018.15
	Changes in Inventories of Work-in-Progress	0.00	0.00	(0.58)	0.00	(103.06)	76.26
	Sub contract and other direct expenses	24264.81	19198.01	20690.57	43462.82	44418.72	94074.86
	Employee benefits expense	11889.88	11811.90	10773.22	23701.78	20854.30	44524.52
	Finance costs	2432.37	2361.36	1718.86	4793.73	2782.92	8316.03
	Depreciation and amortisation expense	2756.74	2805.25	2609.55	5561.99	5523.36	11083.22
	Other expenses	9155.43	7698.49	9604.68	16853.92	18260.39	36846.33
	Provision for anticipated losses and expenditure	488.42	1093.34	2056.05	1581.76	5339.25	3647.09
	Total expenses	**109331.18**	**80399.18**	**93842.26**	**189730.36**	**172198.05**	**382586.46**
III	**Profit before exceptional items and tax (I-II)**	**6400.38**	**17834.72**	**13982.31**	**24235.10**	**38847.79**	**88639.81**
IV	**Exceptional Items**	-	-	-	-	-	-
V	**Profit beforeTax (III+IV)**	**6400.38**	**17834.72**	**13982.31**	**24235.10**	**38847.79**	**88639.81**
VI	**Tax expense**						
	(1) Current tax	2256.86	2939.90	2035.93	5196.76	7674.28	8851.00
	(2) Income tax of prior years	-	-	-	-	-	(1948.53)
	(3) Deferred tax	(590.75)	1315.25	1837.25	724.50	2278.00	17433.00
VII	**Profit for the period/year (V-VI)**	**4734.27**	**13579.57**	**10109.13**	**18313.84**	**28895.51**	**64304.34**

Contd...

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2026

(Rs in Lakhs)

		Standalone					
		Quarter Ended			Half Year Ended		Year Ended
	Particulars	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		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	1442.81	1710.15	(1530.00)	3152.96	(9364.86)	(13627.44)
	ii) Income tax relating to items that will be reclassified to profit or loss	(363.12)	(430.65)	385.07	(793.77)	2356.95	3429.93
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of defined employee benefit obligations	8.07	(186.06)	122.70	(177.99)	250.53	(323.51)
	ii) Changes in fair value of FVTOCI equity instruments	0.00	0.00	0.00	0.00	0.00	3.23
	iii) Income tax relating to items that will not be reclassified to profit or loss	(2.00)	46.95	(30.87)	44.95	(63.00)	81.49
	Other Comprehensive Income for the period/year	**1085.76**	**1140.39**	**(1053.10)**	**2226.15**	**(6820.38)**	**(10436.30)**
IX	**Total Comprehensive Income for the period/year**	**5820.03**	**14719.96**	**9056.03**	**20539.99**	**22075.13**	**53868.04**
X	**Paid up equity share capital (Face value - Rs. 5 each)**	**13154.04**	**13154.04**	**13154.04**	**13154.04**	**13154.04**	**13154.04**
XI	**Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year**						**576128.80**
XII	**Earnings per equity share of Rs 5 each**						
	(1) Basic (Rs)	**1.80**	**5.16**	**3.84**	**6.96**	**10.98**	**24.44**
	(2) Diluted (Rs)	**1.80**	**5.16**	**3.84**	**6.96**	**10.98**	**24.44**
	EPS is not annualised except for the year ended Mar 31,2026						

BABU A. KALLIVAYALIL & CO ★ CHARTERED ACCOUNTANTS ★ NH 66 KALLIVAYALIL TOWER KOCHI-682034

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2026

(Rs in Lakhs)

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
Particulars	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt Equity Ratio	0.27	0.19	0.09	0.27	0.09	0.17
Debt Service Coverage Ratio	0.17	0.35	2.66	0.25	4.46	1.01
Interest Service Coverage Ratio	3.29	8.55	9.13	5.75	14.96	11.66
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)	605876.60	604002.79	577221.00	605876.60	577221.00	589282.84
Current Ratio	1.32	1.34	1.32	1.32	1.32	1.33
Long term debt to working capital	0.14	0.01	0.01	0.14	0.01	0.01
Bad debts to Account receivable ratio	0.00	0.00	0.00	0.00	0.01	0.01
Current liability ratio	0.89	0.92	0.93	0.89	0.93	0.92
Total debts to total assets	0.11	0.08	0.04	0.11	0.04	0.07
Debtors turnover	1.51	1.77	2.31	3.28	4.78	12.44
Inventory turnover	0.48	0.42	0.49	0.91	1.05	2.21
Operating margin (in %)	8%	22%	17%	15%	22%	23%
Net profit margin (in %)	4%	15%	11%	9%	15%	15%
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 30.09.2026						5.59

BABU A. KALLIVAYALIL & CO. CHARTERED ACCOUNTANTS NH 66 KALLIVAYALIL TOWER KOCHI-682034

Accompanying notes to financial results

1. The above standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

2.The above results have been reviewed by Audit Committee in their meeting held on November 10, 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			Half Year Ended		Year Ended
	Particulars	**30-Sep-26**	**30-Jun-26**	**30-Sep-25**	**30-Sep-26**	**30-Sep-25**	**31-Mar-26**
		Unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**
	Segment Revenue						
	Ship building	60699.76	51574.69	59169.13	112274.45	93949.39	265138.62
	Ship Repair	46679.10	39417.16	35960.48	86096.26	98922.65	165630.45
	Unallocated	8352.70	7242.05	12694.96	15594.75	18173.80	40457.20
	Total	**115731.56**	**98233.90**	**107824.57**	**213965.46**	**211045.84**	**471226.27**
	Segment Result (PBIT)						
	Ship building	(4641.90)	2449.43	11892.96	(2192.47)	13611.56	47536.79
	Ship Repair	14408.92	13501.66	6720.22	27910.58	34544.24	42941.22
	Unallocated	(934.27)	4244.99	(2912.00)	3310.72	(6525.09)	6477.83
	Total	8832.75	20196.08	15701.17	29028.83	41630.71	96955.84
	Less:						
	Finance cost	2432.37	2361.36	1718.86	4793.73	2782.92	8316.03
	Profit before Tax	**6400.38**	**17834.72**	**13982.31**	**24235.10**	**38847.79**	**88639.81**
	Exceptional Items	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Less Provision for taxation	1666.11	4255.15	3873.18	5921.26	9952.28	24335.47
	Profit after taxation (PAT)	**4734.27**	**13579.57**	**10109.13**	**18313.84**	**28895.51**	**64304.34**
	Segment Assets						
	Ship building	1072101.48	1015429.57	875417.01	1072101.48	875417.01	981929.73
	Ship Repair	410298.78	352483.40	395643.79	410298.78	395643.79	368919.83
	Unallocated	59863.00	97126.29	101890.06	59863.00	101890.06	57957.92
	Total	1542263.26	1465039.26	1372950.86	1542263.26	1372950.86	1408807.48

BABU A. KALLIVAYALIL & CO. CHARTERED ACCOUNTANTS KOCHI-682034

(Rs In Lakhs)

	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Segment Liability						
	Ship building	642687.28	632718.86	413797.76	642687.28	413797.76	599776.60
	Ship Repair	20753.02	33993.86	64254.37	20753.02	64254.37	40339.61
	Unallocated	272946.36	194323.75	317677.73	272946.36	317677.73	179408.43
	Total	936386.66	861036.47	795729.86	936386.66	795729.86	819524.64

4. The Company is executing shipbuilding contracts with the Andaman & Nicobar Administration (A&N) for the construction of two 1200-passenger vessels (yard nos. SH.0023 and SH.0024). The contractual delivery dates, as extended, have expired for both vessels as on 29 April 2023 for vessel SH.0023, and 30 October 2023 for vessel SH.0024.

The two vessels are customized and designed for specific operations between Andaman Islands and Main Land. Subsequently based on a request from the A&N Administration, the Company has abated delivery activity, as the Administration has sought reallocation of the vessels to other prospective buyers. However, such reallocation would necessitate significant technical modifications and cost, and the vessels, in their current state, are considered to have no alternative use.

Given that the Company continues to have a valid and enforceable contract with the A&N Administration, and there is no current mutual termination or novation of the contract, no additional provision for liquidated damages (LD) has been recognized beyond 29 April 2023 and 30 October 2023, respectively, for SH.0023 and SH.0024 for reason of abated delivery at the request of the buyer. In accordance with the terms of the contract and based on prudent estimates, the Company has recognized provision for LD up to the aforementioned dates.

The cumulative percentage of completion for the two vessels as on 30.09.2026 is 54.84 percent for SH.0023 and 55.19 percent for SH.0024. The total liquidated damages for SH.0023 is Rs. 11814.08 Lakhs and for SH.0024 is Rs. 9756.34 Lakhs up to September 30, 2026. The Company has recognized revenue to the tune of Rs. 16946.32 Lakhs towards SH.0023 and Rs. 17161.87 Lakhs towards SH.0024 upto 30.09.2026 after considering the liquidated damages.

In line with the above, and given that the request for reallocation, the Company is now actively engaged in discussions with the Andaman & Nicobar Administration (A&N) and the Union Territory of Lakshadweep Administration (UTLA), under the guidance of the Ministry of Ports, Shipping and Waterways. These discussions are focused on modifying the two vessels to suit the present requirements of either administration. Both administrations have confirmed their willingness to take over each vessel in its current under-construction state, subject to the necessary modifications. The Company continues to monitor developments related to this contract and will review its accounting estimates and provisioning requirements in subsequent periods as more information becomes available.

5. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 30.09.2026 detailed in Annexure A.

BABU A. KALLIVAYALIL & CO CHARTERED ACCOUNTANTS NH 66 KALLIVAYALIL TOWER KOCHI-682034

6. The Board of Directors of the Company have recommended an Interim dividend of Rs.3/- per equity share of face value of Rs.5 at the Board meeting held on November 10, 2026.

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

Dr HARIKRISHNAN S
Director (Operations)
DIN:10221559

JOSE V J
Director (Finance) & Addl charge of CMD
DIN: 08444440

Kochi, dated November **10, 2026**

COCHIN SHIPYARD LIMITED

Standalone Balance Sheet as at September 30, 2026

(Rs in Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,88,917.82	2,91,868.86
(b) Capital Work-In-Progress	61,762.24	58,349.16
(c) Intangible Assets	501.23	608.04
(d) Intangible Assets Under Development	68.06	68.06
(e) Financial Assets		
(i) Investments	48,535.37	47,481.87
(ii) Loans	1,167.69	1,124.98
(iii) Other Financial Assets	409.50	183.15
(f) Income Tax Assets (net)	2,946.83	2,946.83
(g) Other Non-current Assets	36,039.53	1,176.94
Total Non-Current Assets	**4,40,348.27**	**4,03,807.89**
Current Assets		
(a) Inventories	2,23,718.72	2,14,233.63
(b) Financial Assets		
(i) Trade Receivables	72,993.96	41,166.30
(ii) Cash and Cash Equivalents	4,750.17	678.55
(iii) Bank balances other than (ii) above	1,78,045.01	2,27,024.39
(iv) Loans	196.00	163.99
(v) Other Financial Assets	9,978.27	5,978.07
(c) Current Tax Assets (net)	15,617.23	10,230.22
(d) Other Current Assets	5,95,146.13	5,04,054.94
Total Current Assets	**11,00,445.49**	**10,03,530.09**
Assets held for sale	1,469.50	1,469.50
Total Assets	15,42,263.26	14,08,807.48

Contd...

Standalone Balance Sheet as at September 30, 2026

Contd... (Rs in Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
EQUITY AND LIABILITIES		
Equity :		
(a) Equity Share Capital	13,154.04	13,154.04
(b) Other Equity	5,92,722.56	5,76,128.80
Total Equity	**6,05,876.60**	**5,89,282.84**
Liabilities :		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	37,142.76	2,302.20
(ii) Lease Liabilities	52,301.95	52,386.32
(b) Provisions	5,450.74	5,294.64
(c) Deferred Tax Liabilities (net)	7,350.14	6,625.64
(d) Other Non Current Liabilities	1,115.12	940.12
Total Non-Current Liabilities	**1,03,360.71**	**67,548.92**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,28,566.78	99,246.59
(ii) Lease Liabilities	3,698.57	3,527.25
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	11,061.49	10,520.16
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	51,558.29	79,939.28
(iv) Other Financial Liabilities	24,346.90	28,638.54
(b) Other Current Liabilities	5,55,819.59	4,68,510.53
(c) Provisions	57,974.33	61,593.37
(d) Current tax liabilities (net)	-	
Total Current Liabilities	**8,33,025.95**	**7,51,975.72**
Total Equity and Liabilities	**15,42,263.26**	**14,08,807.48**

Dr HARIKRISHNAN S
Director (Operations)
DIN:10221559

JOSE V J
Director (Finance) & Addl charge of CMD
DIN: 08444440

Kochi, dated November 10, 2026

BABU A. KALLIVAYALIL & CO. CHARTERED ACCOUNTANTS NH 66 KALLIVAYALIL TOWER KOCHI 682034

COCHIN SHIPYARD LIMITED

Standalone Statement of Cash Flows for the Half Year ended September 30, 2026

(Rs in Lakhs)

Particulars	For the Half year ended 30.09.2026	For the Half year ended 30.09.2025
A. Cash flow from operating activities		
Profit before tax	**24,235.10**	**38,847.79**
Adjustments for :		
Exceptional items		
Depreciation and amortisation expense	5,561.99	5,523.36
Dimunition in value of Loose tools	142.34	94.05
Finance cost	4,793.73	2,782.92
Interest income	(7,098.87)	(8,706.73)
Provision for anticipated losses and expenditure	1,449.29	5,129.99
Provision no longer required	(2,934.31)	(8,072.80)
Loss allowance for Trade Receivables	132.47	209.26
Dividend income from Mutual Funds	(17.52)	(41.60)
Dividend income from preference shares	(183.10)	(174.27)
Loss on sale/write off of Property, Plant and Equipment (PPE)	32.20	-
Profit on sale of PPE	(66.48)	
Deferred Govt. Assistance	(0.57)	(0.57)
Net gain /(loss) on foreign currency/ derivative transactions	(2,569.94)	(210.22)
Operating cash flow before working capital changes	23,476.33	35,381.18
Movements in working capital :		
(Increase) / decrease in inventories	(9,627.43)	(17,832.39)
(Increase) / decrease in trade, other receivables and assets	(1,37,124.66)	(77,628.21)
Increase / (decrease) in trade and other payables	67,221.37	(5,135.45)
	(56,054.39)	(65,214.87)
Income tax paid net of refunds	(9,310.00)	(7,961.00)
Net cash flows from operating activities (A)	**(65,364.39)**	**(73,175.87)**

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BABU A. KALLIVAYALIL & CO. CHARTERED ACCOUNTANTS NH 66 KALLIVAYALIL TOWER KOCHI-682034

Standalone Statement of Cash Flows for the Half Year ended September 30, 2026

(Rs in Lakhs)

Particulars	For the Half year ended 30.09.2026	For the Half year ended 30.09.2025
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,130.06)	(9,739.38)
(Increase) / decrease in capital work In progress	(3,810.38)	(6,873.14)
(Increase) / decrease in Other Bank balances	48,979.38	16,214.82
(Increase) / decrease in Capital advance	(33,047.62)	(253.96)
Dividend received	17.52	41.60
Repayment of Loan by UCSL (Subsidiary)	0.00	513.22
Investment in Green Maritime Propulsion Pvt Ltd	(360.00)	
Equity Investments Under Ushus Scheme	(135.91)	
Sale proceeds from PPE	80.55	3.37
Interest received	4,672.36	6,865.70
(Borrowings)/ Repayment of loans	(61.02)	(66.44)
Net cash flows from investing activities (B)	**14,204.82**	**6,705.79**
C. Cash flow from financing activities		
Net gain /(loss) on foreign currency transactions	249.95	
Repayment of lease liability	(2,468.67)	(2,381.24)
Dividend paid	(3,946.21)	(5,919.32)
Proceeds from Long term loans- Unsecured	34,878.56	
Repayment of Long term loans- Unsecured	(138.55)	
Proceeds from WCDL/Short term borrowing	3,21,410.00	1,03,450.00
Repayment of WCDL/Short term borrowing	(2,92,339.76)	(55,650.01)
Finance cost	(2,414.13)	(452.14)
Net cash flows from financing activities (C)	55,231.19	39,047.29
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	**4,071.62**	**(27,422.79)**
Cash and cash equivalent at the beginning of the year	**678.55**	**31,083.37**
Cash and cash equivalent at the end of the year	**4,750.17**	**3,660.58**

Contd...

Standalone Statement of Cash Flows for the Half Year ended September 30, 2026

Cash Flow Reconciliation:

Particulars	For the Half year ended 30.09.2026	For the Half year ended 30.09.2025
Cash and cash equivalents at the Balance sheet consists of		
Balance with Banks		
In current account	4,750.17	760.58
Term deposits with original maturity of less than three months	-	2,900.00
Total	**4,750.17**	**3,660.58**
Cash and cash equivalents for the purpose of Statement of Cash flows	**4,750.17**	**3,660.58**

Dr HARIKRISHNAN S
Director (Operations)
DIN:10221559

JOSE V J
Director (Finance) & Addl charge of CMD
DIN: 08444440

Kochi, dated November 10, 2026

BABU A. KALLIVAYALIL & CO. CHARTERED ACCOUNTANTS NH 66 KALLIVAYALIL TOWER KOCHI-682034

Annexure A

Statement of Security Coverage Ratio

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge	Other assets on which there is pari-Passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L +M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
		Rs in Lakhs					Rs in Lakhs		Rs in Lakhs	Rs in Lakhs				Rs in Lakhs
Assets														
Property, Plant and Equipment	Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam	3.45	-		-	-	2,88,914.37		2,88,917.82	13,443.00				13,443.00
Capital Work-in- Progress							61,762.24		61,762.24					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							501.23		501.23					
Intangible Assets under Development							68.06		68.06					
Investments							48,535.37		48,535.37					
Loans							1,363.69		1,363.69					
Trade Receivables							72,993.96		72,993.96					
Inventories							2,23,718.72		2,23,718.72					
Cash and Cash Equivalents							4,750.17		4,750.17					
Bank Balances other than Cash and Cash Equivalents				No			1,78,045.01		1,78,045.01					
Others							6,61,606.99		6,61,606.99					
Total		**3.45**					**15,42,259.81**		**15,42,263.26**					
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							1,63,306.79		1,63,306.79					
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 considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
Others							-		-					
Trade Payables							62,619.78		62,619.78					
Lease Liabilities							56,000.52		56,000.52					
Provisions							63,425.07		63,425.07					
Others							5,88,631.75		5,88,631.75					
Total		**2,402.75**		No			**9,33,983.91**		**9,36,386.66**					
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 14 May 2026



