



SEC/48/2017-63

September 02, 2025

The Manager
Compliance Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400 001

The Manager
Compliance Department
The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051

Scrip Code/Symbol: 540678/COCHINSHIP

Dear Sir/Madam,

**Subject: Annual Report of Cochin Shipyard Limited for the financial year 2024-25
including the Notice for the 53rd AGM**

1. Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of the Company for the financial year 2024-25 including the Notice for the 53rd Annual General Meeting (AGM).
2. The Annual Report including the AGM Notice is being hosted on the Company's website at www.cochinshipyard.in and on the website of e-voting Agency, Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.
3. The above is for your information and record please.

Thanking you,

For Cochin Shipyard Limited


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

Annual Report
2024-25



Cochin Shipyard Limited

A large, ornate, copper-colored sculpture of a ship's prow and anchor, set on a pedestal in a landscaped area. The sculpture is highly detailed with intricate carvings. In the background, a red gantry crane with the text 'कोचीन शिपयार्ड' is visible against a blue sky with white clouds. The foreground shows a paved area and some greenery.

Leading with Excellence
Innovating for the Future

Leading with Excellence

Innovating for the Future

For over five decades, Cochin Shipyard Limited (CSL) has stood at the helm of India’s maritime journey, anchored in engineering excellence, propelled by innovation and guided by an unswerving commitment to nation-building.

From building the country’s first Indigenous Aircraft Carrier to delivering world-class hybrid and electric-powered vessels, CSL has consistently pushed the boundaries in shipbuilding, repair and marine engineering.

As we navigate a dynamic global maritime landscape, our focus remains on crafting future-ready solutions that are smart, sustainable and strategic. Whether it is investing in cutting-edge infrastructure, delivering complex defence projects or adopting green technologies, we are reimagining shipbuilding to meet future needs.

Driven by a skilled workforce and empowered by a culture of continuous learning and collaboration, CSL continues to chart bold new courses at home and across international waters. We are building capabilities, partnerships and a resilient maritime future for India and the world.



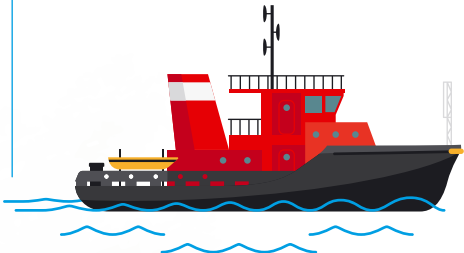
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Scan QR Code or click the link below to visit our website:
www.cochinshipyard.in

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company’s expected financial position and results of operations, business plans and prospects and so on and are generally identified by forward-looking words such as ‘believe’, ‘plan’, ‘anticipate’, ‘continue’, ‘estimate’, ‘expect’, ‘may’, ‘will’ or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



Terramaris: The Eternal Symbol of CSL's Legacy

As Cochin Shipyard Limited celebrated its Golden Jubilee, a grand vision was set in motion—one that would transcend time, inspire generations, and stand as a testament to the indomitable spirit of the Shipyard. This vision materialized in the form of a magnificent sculpture named Terramaris, an awe-inspiring tribute to the workforce that has propelled CSL's journey of excellence.

Conceived as an energy point within CSL, the sculpture represents the progressive evolution of the Shipyard, embracing change, harnessing the power of its people, and embodying the essence of the sea and shipbuilding. Designed to endure for the next 1000 years, this monumental structure is more than an artistic marvel—it is a beacon of inspiration, igniting internal energy and fueling CSL's ambitions for the future.

A Vision Cast in Metal and Stone

Crafted under the artistic genius of Shri P V Ramachandran, also known

as Maraprabhu Ramachandran, the sculpture captures the convergence of kinetic and potential energies, symbolizing the creative and constructive spirit of CSL's workforce. It also serves as a solemn homage to the maritime pioneers, whose innovations have shaped the modern shipping industry. This sculpture has been designed in accordance with the Golden Ratio and has been vetted by Professor Sunny Kuriakose. Standing 28.5 feet tall, the sculpture features a stainless steel (SS 316) framework, covered with exquisite copper sheeting, meticulously handcrafted by the master artisans of

Venkala Paithruka Gramam, Ezhimala, Kannur. The granite-clad foundation, the intricately designed podium, and the ornamental copper embellishments elevate its grandeur, making it an unparalleled masterpiece in CSL's history. Strategically positioned on the western side of CSL's Main Office building, the sculpture commands visibility, ensuring that its symbolism remains etched in the hearts of every employee, visitor, and maritime enthusiast who walks through the Shipyard.



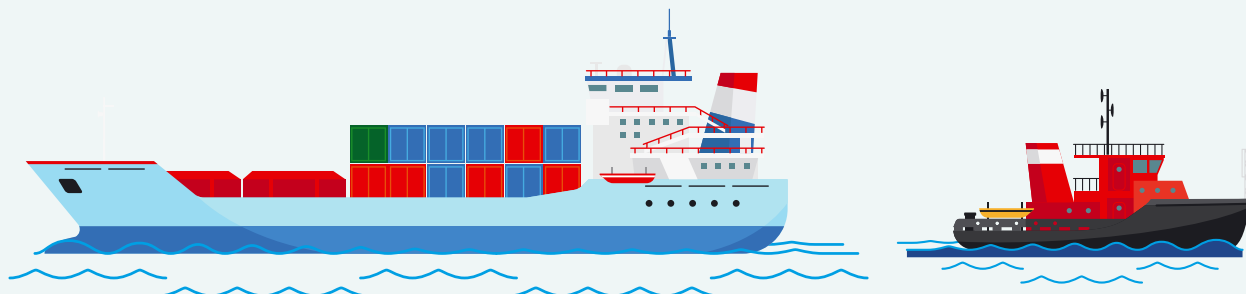
A Legacy Set in Stone and Copper

The realization of this historic project was marked by three key milestones:

- **April 30, 2022** – Hon'ble Union Minister for Ports, Shipping and Waterways, Shri Sarbananda Sonowal, inaugurated CSL's Golden Jubilee celebrations by digitally unveiling the sculpture's design.
- **November 30, 2024** – The sculpture was successfully completed, earning prestigious recognition in the Asia Book of Records and India Book of Records for its grandeur and unique craftsmanship.
- **April 07, 2025** – Hon'ble Union Minister for Ports, Shipping and Waterways, Shri Sarbananda Sonowal, dedicated the sculpture, commemorating the 50th anniversary of CSL.

A Timeless Symbol of Progress

With Terramaris, CSL has not only immortalized its past but has also laid the foundation for the future—a future where tradition meets innovation, art meets engineering, and history meets eternity. This monumental sculpture stands as an unwavering testament to CSL's commitment to excellence, echoing the Shipyard's motto: Always Moving Forward, Always Evolving.



About us

Charting India’s Maritime Future with Excellence and Innovation

With over five decades of maritime legacy, Cochin Shipyard has emerged as a national leader in shipbuilding and ship repair, driven by engineering excellence and a strong commitment to innovation. Incorporated in 1972, we have consistently responded to the evolving needs of the industry, delivering a wide array of vessels to both defence and commercial sectors. Our state-of-the-art infrastructure, backed by a skilled and dedicated workforce, enables us to execute complex projects with precision and reliability.

Over the years, we have built and repaired some of the largest and most advanced ships in India, including the construction of country’s first Indigenous Aircraft Carrier, INS Vikrant. Our reputation extends globally, having exported vessels to some of the most demanding clients in countries such as Norway, Netherlands, Cyprus, USA, Germany, Bahamas, Saudi Arabia, Liberia and UAE. We have collaborated with global firms including Rolls Royce Marine (Norway), GTT (France), Vard Group (Norway), IHC Holland BV (Netherlands), Robert Allan Limited (Canada), and Conoship International BV (Netherlands). We have also delivered sustainable solutions like hybrid and electric vessels to domestic and international clients, reinforcing our commitment to environmental responsibility. CSL

is also actively engaged in repairs, upgrades, and maintenance of various vessel types, including ships in the oil exploration sector.

As a Schedule A CPSE (Central Public Sector Enterprise) under the Ministry of Ports, Shipping and Waterways, we are proud of our growing international presence, collaborations with leading global players, and our ability to adapt to market shifts. Our unswerving focus on R&D, clean energy transition and indigenisation positions us to contribute meaningfully to the Government’s maritime ambitions under the Maritime India Vision (MIV) 2030 and the Maritime Amrit Kaal Vision (MAKV) 2047.



Vision

- Emerge as an internationally preferred shipyard to construct world class Merchant and Naval ships, offshore vessels and structures.
- Be the market leader in India for ship repairs, including conversions and upgradation.
- To be admired for our achievements, respected for our ethics and trusted for our service excellence by our valued customers.



Mission

- To build and repair ships and offshore structures to international standards and provide value added quality engineering services.
- Sustain corporate growth in competitive environment.
- To adopt and undertake practices towards becoming a responsible corporate citizen.



Objectives

- To sustain and enhance shipbuilding and ship repair activities through technology up-gradation and capacity augmentation.
- To continuously endeavour to expand/diversify activities of the shipyard including setting up new facilities.
- To carry out research and development in existing and emerging technologies in shipbuilding processes.
- To move towards international benchmarking, benchmark with the best shipbuilding standards followed in India.
- To motivate employees through improved specific training programmes.
- To adopt best practices for clean and safe environment.
- Ride the down time with aggressive bidding and secure orders to maximise capacity.
- To ensure positive customer-oriented initiatives.
- To build a responsible corporate citizen image through CSR and sustainability projects and compliance to corporate governance principles.

Key highlights (FY 2024-25)

₹4,820 Crs.	₹1,125 Crs.
Highest ever Turnover	Highest ever Profit Before Tax (PBT)
26%	17%
EBITDA Margin	PAT Margin
₹827 Crs.	₹1,267 Crs.
Highest ever Profit After Tax (PAT)	Highest ever EBITDA
₹5,579 Crs.	23%
Highest ever Net Worth	PBT Margin



Our presence

Sailing Strong.
Docking Global Trust.



Export countries

Country	Number of vessels exported
UAE	2
Bahamas	6
Cyprus	8
Germany	4
Saudi Arabia	9
Netherlands	4
Norway	6
USA	4
Liberia	4

Vessels Built and Delivered (Total as on March 31, 2025)

22	35
Large Vessels	Offshore Support vessels
106	31
Small & medium vessels	Defence vessels

- Units
1.

CSL Main Shipyard at Kochi with 3 Dry Docks (a new large Dry Dock was recently inaugurated in January 2024)
2.

International Ship Repair Facility (ISRF) at Cochin Port, Kochi (recently inaugurated in January 2024)
3.

CSL Mumbai Ship Repair Unit (CMSRU) at Mumbai Port, Mumbai
4.

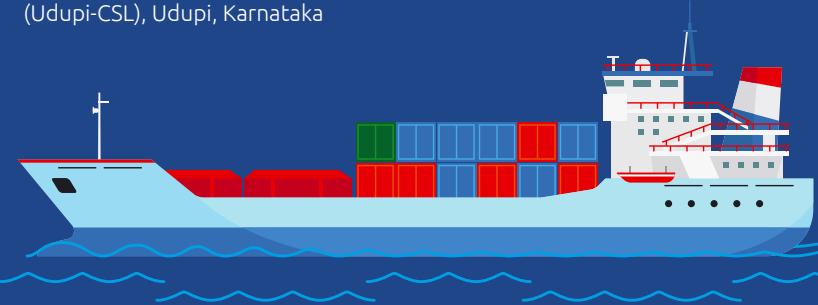
CSL Kolkata Ship Repair Unit (CKSRU) at Syama Prasad Mookerjee Port, Kolkata
5.

CSL Andaman & Nicobar Ship Repair Unit (CANSRU) at Marine Dockyard, Port Blair

- Wholly owned subsidiaries
6.

Hooghly Cochin Shipyard Limited (Hooghly-CSL) Howrah, West Bengal
7.

Udupi Cochin Shipyard Limited (Udupi-CSL), Udupi, Karnataka



Map not to scale, for representation purposes only

Our portfolio

Defining Maritime Strength
Through a Diversified Fleet

Shipbuilding

₹2,955 Crs.

Highest ever total shipbuilding
income during FY 2024-25

Defence



Aircraft Carriers



Next Generation Missile Vessels



Anti-Submarine Warfare Shallow
Water Crafts



Technology Demonstration Vessel



Floating Border Out-Post Vessels



Fast Patrol Vessels



Hydrographic Survey Vessels



Offshore Patrol Vessels



Pollution Control Vessels

Commercial



Oil Tankers



Bulk Carriers



Dredgers



Pax Vessels



Tugs



Special Purpose Vessels



Deck Cargo/ Jacket Launch Barges



Electric Autonomous Vessels



Electric Passenger Ferries



Ro-Pax Vessels



Specialised Fishing Vessels



Marine Ambulance



Commissioning Service Operation
Vessels



Hybrid Service Operation Vessels



Zero Emission Feeder Container Vessels

Offshore



Platform Supply Vessels



Anchor Handling/ Tug Supply Vessels

Ship Repair



Maintenance and Repairs of Aircraft Carriers and other Defence Vessels.



Oil Rig Upgrades, Repair Projects, and Conversions



Repairs and Maintenance of Tankers, Bulk Carriers, all kinds of Commercial and Specialised Vessels

₹1,865 Crs.

Highest ever total ship repair income during FY 2024-25.

Marine Engineering Training Institute

CSL's Marine Engineering Training Institute (METI) has been offering one year Graduate Marine Engineering (GME) Course since 1993, as per the guidelines of the Directorate General of Shipping, Government of India and continues to play a vital role in developing skilled workforce for the maritime industry. The course equips cadets with advanced technical skills and practical knowledge for maritime careers. In addition, METI offers a range of specialized training programs such as Basic Fire Fighting Practical

Training, Oil and Chemical Tanker Familiarization, Fitter Enhancement Training, Welder's Bridging Training, Marine Structural Fitter Training, Rigger Training etc. Leading industry players like Maersk A/S, Denmark, BSM India and the Government of Kerala's ASAP has partnered with METI to ensure industry-relevant training. METI's consistent excellence has earned it several awards and recognitions.

102

Graduate Marine Engineering cadets successfully trained during FY 2024-25

650+

Participants benefitted from specialised trainings during FY 2024-25



Strategic & Advanced Solutions (C-SAS)

To diversify our revenue streams beyond traditional shipbuilding and ship repair, we have established a dedicated vertical – CSL Strategic & Advanced Solutions (C-SAS). This division focuses on leveraging strategic and knowledge-driven technologies to explore emerging opportunities in the maritime domain. Through C-SAS, we are working towards shaping future-ready, sustainable business models that align with evolving industry dynamics.



Chairman's message



Madhu Sankunni Nair
Chairman & Managing Director



I am pleased to share that CSL achieved its highest-ever turnover, PBT and PAT both in terms of standalone and consolidated basis in the financial year 2024–25, marking another significant milestone in the Company's growth journey.

Dear shareholders,

It is with immense pleasure that I present to you the performance highlights of Cochin Shipyard Limited (CSL) for the financial year 2024–25, a year marked by record turnover, Profit Before Tax (PBT) and Profit After Tax (PAT), good execution and significant progress across strategic priorities. We strengthened our presence in defence, commercial and green vessel segments, while expanding our international footprint through key collaborations. The commencement of operations at major infrastructure projects viz., the New Dry Dock and the International Ship Repair Facility has enhanced our capacity to execute complex and high-value assignments. With a diversified order book and a clear focus on operational excellence, CSL continues to contribute meaningfully to the nation's maritime growth story.

Financial performance

I am pleased to share that CSL achieved its highest-ever turnover, PBT and PAT both in terms of standalone and consolidated basis in the financial year 2024–25, marking another significant milestone in the Company's growth journey. On a consolidated basis CSL recorded a turnover of ₹4,820 Crores in FY 2024–25 compared to ₹3,830 Crores in FY 2023–24. Shipbuilding income reported was ₹2,955 Crores, while the ship repair income was ₹1,865 Crores. Profit Before Tax increased to ₹1,125 Crores from ₹1,071 Crores in the previous year. Profit After Tax for the year was ₹827 Crores compared to ₹783 Crores in FY 2023–24. The Company's net worth increased to ₹5579 Crores as on March 31, 2025.

The Board has recommended a final dividend of ₹2.25 per equity share on the 26,30,80,780 fully paid equity shares of ₹5 each. Earlier, interim dividends of ₹4.00 and ₹3.50 per equity share, aggregating to ₹7.50 per equity share, had been paid to the shareholders during the year. This takes the total dividend for FY 2024–25 to ₹9.75 per equity share (195%), amounting to ₹256.50 Crores.

Further, the Government of India in October 2024, divested 4.95% of its stake in CSL through Offer for Sale (OFS), increasing the public float to 32.09% with Government of India retaining the balance 67.91%.

Operational performance

During FY 2024–25, CSL maintained steady operational performance. In shipbuilding, CSL

received an order from a European client to design and build a Hybrid Service Operation Vessel (SOV). This vessel, equipped with hybrid battery systems, is aimed at improving energy efficiency and reducing emissions, and will support the service and maintenance needs of offshore wind farms in the European market, where sustainable energy solutions are gaining momentum. CSL also signed an agreement with Kochi Municipal Corporation for constructing a Ro-Ro Vessel. While the project may not be large in financial terms, it has great value for society by helping reduce traffic, save travel time, and encourage eco-friendly transport in Kochi.

During the year, CSL delivered five Hybrid Electric Catamaran Hull Vessels to Kochi water metro project. Further, India's first indigenous Hydrogen Fuel Cell Catamaran Vessel was sailed off to Varanasi from CSL, marking a major milestone in the country's journey towards sustainable maritime solutions.

Coming to the ship repair segment, CSL successfully handled a total of 187 projects across its five ship repair units located along the west and east coasts of India. Notably, CSL completed the short refit and dry docking of INS Vikramaditya, Indian Navy's aircraft carrier and signed the Master Ship Repair Agreement (MSRA) with the United States Navy, enabling CSL to undertake repairs of US Naval Vessels under the Military Sealift Command.

During the year, CSL organised the Ship Design Conclave 'SANKALP' under the theme 'Design in India, Design for the World', with the objective of strengthening India's ship design ecosystem and promoting indigenous capabilities.

CSL's Strategic & Advanced Solutions Division (C-SAS)

In keeping with industry trends, CSL through its Strategic & Advanced Solutions (C-SAS) division is trying to tap into emerging opportunities. The C-SAS division has made good progress during 2024–25. The first indigenous Hydrogen Fuel Cell Catamaran Vessel has now been deployed at Varanasi along with the allied H2 fueling infrastructure. After the maiden surface run of the HEAVU for DRDO, which met all mission parameters, C-SAS is now concentrating on development of an autonomous vessel, for which we have secured 50% funding under the MoPSW's R&D scheme. By focusing on cutting-edge technologies, specialized services, and

strategic partnerships, C-SAS is diversifying CSL's portfolio and strengthening our competitive edge.

C-SAS is also spearheading CSL's 'USHUS' Maritime Startup Scheme, driving innovation by identifying and supporting promising startups in the maritime sector. IIM Kozhikode LIVE and IIT Madras serve as the Review and Recommending Agencies for selection, monitoring, and stakeholder coordination. To date, ₹5.1 Crores have been committed to 11 startups specializing in deep tech, AI, renewable energy, and eco-materials.

Subsidiary companies

Hooghly Cochin Shipyard Limited (Hooghly-CSL)

Hooghly-CSL, our wholly owned subsidiary at Nazirgunge, West Bengal, continued to strengthen its operations during the year. The Yard secured an order for two 40T ASD Bollard Pull Tugs from Industrial Handling Private Limited. This is in addition to the previous order for two similar vessels awarded during FY 2024. Further, Hooghly-CSL is also building six Hybrid Electric Catamaran Passenger Vessels for the Inland Waterways Authority of India (IWAI) and a 2,200T Multi-Purpose Vessel for JAK Maritime & Logistics India Private Limited. Alongside these projects, Hooghly-CSL is serving as consultant to IWAI for setting up a new ship repair facility at Pandu, Assam.

During FY 2024–25, Hooghly-CSL reported a turnover of ₹5,775 Lakhs as against ₹2,072 Lakhs in the previous year. The Company recorded a loss of ₹1,738 Lakhs compared to a loss of ₹3,006 Lakhs in FY 2023–24. With the ongoing execution of these projects, the Company remains focused on improving operational performance and enhancing revenue realisation in the coming years.

Udupi Cochin Shipyard Limited (Udupi-CSL)

Udupi-CSL, our wholly owned subsidiary based in Udupi, Karnataka, deepened its foothold in the small and medium-sized vessel segment during FY 2024–25. The Yard's strong execution capabilities led to repeat orders from satisfied clients, including twelve 70T Bollard Pull Tugs; eleven from Ocean Sparkle Limited and one from Polestar Maritime Limited and eight 6,300 TDW Dry Cargo Vessels from Wilson ASA, Norway. With consistent performance and customer



Udupi-CSL's strong execution capabilities led to repeat orders from satisfied clients, including twelve 70T Bollard Pull Tugs; eleven from Ocean Sparkle Limited and one from Polestar Maritime Limited and eight 6,300 TDW Dry Cargo Vessels from Wilson ASA, Norway.

confidence, Udupi-CSL has built a healthy order book of approximately ₹2,200 Crores.

For the year ended March 31, 2025, Udupi-CSL reported a turnover of ₹26,564 Lakhs, compared to ₹17,972 Lakhs in the previous year. The Company recorded a profit of ₹2.63 Lakhs, against ₹111 Lakhs in the previous year.

Corporate governance

The Company is committed to comply with good corporate governance practices. The Company complies with the applicable corporate governance regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and also the Guidelines on Corporate Governance issued by the Department of Public Enterprises except w.r.t the appointment of Independent Directors and related non-compliances.

As on March 31, 2025, the Board of CSL did not have Independent Directors, including a Woman Director, against the statutory requirement of six. This situation arose following the resignation of Shri Prithviraj Harichandan, Independent Director, with effect from May 02, 2024, to contest in the Odisha Legislative Assembly elections, and the completion of tenure of the remaining five Independent Directors on November 21, 2024. CSL being a CPSE, the power to appoint Directors on the Board vests with

the Government of India. Accordingly, these vacancies were duly reported to the Government of India along with following up the matter regularly for ensuring compliance. Consequently, in May 2025, the Government appointed Dr. Seema Suri as an Independent Director on CSL's Board. With this appointment, CSL has been able to constitute the Stakeholders Relationship Committee, Risk Management Committee, and the Corporate Social Responsibility and Sustainable Development Committee, as these committees can be constituted with one Independent Director. The Company still awaits the appointment of five more Independent Directors, following which the other statutory committees will be reconstituted in full compliance with applicable regulations.



CSL's efforts in safety management were recognised at multiple forums during the year. The Company won the Kerala Industrial Safety Award 2024 from the Department of Factories and Boilers, Government of Kerala. CSL was also honoured with the 'Sreshta Suraksha Puraskar' for Outstanding Safety Performance in the Very Large Factories – Engineering category by the National Safety Council.



Human resource

At CSL, we view our people as the foundation of our success. As on March 31, 2025, our total manpower stood at 3,542, complemented by 1,083 trainees who are undergoing structured on-the-job training at the Yard. During the year, 1,310 new hires were onboarded across categories including trainees, in line with our growing operational footprint. To build capabilities across all levels, we conducted over 200 training programmes totaling around 4,650 mandays, both in house and at premier institutions. These programmes focused on technical, safety, functional and leadership domains benefitting more than 3,350 participants. It is worthwhile to note that a total of 40 employees attended a customized training program in Japan, conducted in two batches during April 2024 and February 2025, with 50% women participation in the second batch, reflecting our strong focus on up-skilling and promoting gender diversity in the workforce. Emphasizing the need for continuous learning and leadership development, CSL introduced its leadership talk series, Prajyoti and Prajnan. These sessions are designed to inspire and engage the workforce through short talks delivered by reputed personalities from various fields. As part of this initiative, 4 sessions of Prajyoti and 3 sessions of Prajnan were conducted during the financial year 2024-25. CSL also implemented progressive HR reforms this year, including provisions for Child Care Leave and Critical Illness Leave, reaffirming our commitment to building a caring and inclusive workplace. CSL also continued its employee welfare efforts through schemes like Employees Medical Assistance Scheme, Employees Pension Scheme, Shipyard Parivar Prathibha Puraskar Scheme, Employees Educational Assistance Scheme etc.

Industrial relations

CSL maintained a harmonious industrial relations environment during FY 2024–25, with no loss of man-hours due to labour unrest attributable to the Company. Employees across all levels, including executives, non-unionised supervisors and workmen, continued to demonstrate dedication, discipline and alignment with the Company's objectives. Mutually respectful relationship between Management, Trade Unions, associations and various stakeholders, always making sure that CSL will be at the core of our thinking, has been a hallmark of CSL.

CSL also cares deeply for its retired employees, continuing to provide cashless

medical benefits to over 2,000 retired employees and their eligible dependents and additionally providing medicines to about 850. In addition to the medical scheme, CSL also provides financial support to retired employees through various schemes. This includes support to 33 retired employees under the 'Shipyard Aswasa Kiranam' and 'Shipyard Santhwana Sparsham' schemes. Further, to honour the invaluable services of those who retired before 2007, CSL introduced the 'Sayam Prabha' scheme, under which cash gifts are presented to retired employees on their 75th birthday and every five years thereafter. A total of 307 employees have been honoured with cash gifts under this scheme.

Through its ongoing engagement and support measures, the Company upheld a stable and collaborative work environment that enabled progress across its operations.

Sustainability

At CSL, our aim is to embed sustainability into every facet of our operations. We recognise that the future of shipbuilding lies in adopting practices that are both environmentally responsible and operationally efficient. In addition to building green ships, CSL is also working towards switching to 100% clean energy for its operations soon, aiming to become the first Indian shipyard run entirely by green power. Our leadership in sustainability is further recognized with an upgrade to the 'Gold' rating in the CII GreenCo framework. Beyond green energy, CSL's focus on Environmental, Social, and Governance (ESG) principles is integral to our future strategy.

CSL remains fully aligned with the nation's broader sustainability goals and we will continue to invest in cleaner technologies, renewable energy and eco-efficient infrastructure to ensure our operations remain future-ready and environmentally responsible.

Safety

Safety remains a core organisational priority at CSL, reflected in our structured systems, continuous training and commitment to international standards. The Company maintains an Integrated Management System (IMS) in line with ISO 9001:2015 Quality Management, ISO 14001:2015 Environmental Management and ISO 45001:2018 Occupational Health & Safety Management, ensuring compliance with best-in-class HSE practices. In March 2025, CSL further strengthened its framework by obtaining ISO 27001:2022 certification for establishing

and maintaining an Information Security Management System (ISMS).

To strengthen safety awareness and capacity-building, CSL operates a dedicated HSE Competency Development Centre that offers structured training to our workforce. The Company continued to invest in various HSE initiatives across all operational areas during FY 2024–25. CSL also conducts regular safety audits, inspections and risk assessments as part of its commitment to proactively identifying and mitigating potential hazards at all levels. During the year, CSL also organised a two-day HSE Conclave 'SAMSRAYA' under the theme 'Leading Indian Shipyards to Global Best Practices', inaugurated by Shri T K Ramachandran IAS, Secretary, Ministry of Ports, Shipping and Waterways. The conclave brought together leading shipyards from across the country to share best practices and strengthen the culture of safety in shipbuilding and ship repair.

CSL's efforts in safety management were recognised at multiple forums during the year. The Company won the Kerala Industrial Safety Award 2024 (Sub Category II) from the Department of Factories and Boilers, Government of Kerala. CSL was also honoured with the 'Sreshta Suraksha Puraskar' for Outstanding Safety Performance in the Very Large Factories – Engineering category by the National Safety Council (Kerala Chapter). In addition, the Company secured the second prize from the National Safety Council (Kerala Chapter) for excellence in contractor safety management systems.

CSR

CSL remains committed to its role as a responsible corporate citizen, aligning its Corporate Social Responsibility (CSR) initiatives with national priorities. A structured CSR framework is in place, supported by a dedicated CSR Cell that ensures proper planning, execution, and monitoring of projects approved by the Board. Over the years, CSL has implemented more than 900 projects across India, with a cumulative CSR spent of over ₹140 Crores, focusing on healthcare, education, skilling, environmental sustainability, and community development. During the financial year, the Company spent ₹17.90 Crores against the mandated budget of ₹13.88 Crores, implementing 108 CSR projects with Health & Nutrition and PM Internship Scheme as the central theme. In line with DPE directives, Wayanad, an aspirational district with a significant tribal population, was a key focus area. CSR projects were undertaken not only in Kerala but also in other parts of the country, including the

north-eastern states. I am happy to report that CSL was honoured with two awards for its CSR performance—one by the National Institute of Personnel Management (NIPM), Kochi Chapter, and another by the Federation of Indian Chambers of Commerce and Industry (FICCI) in recognition of its impactful CSR initiatives.

Looking ahead

As we look ahead, CSL enters the new financial year with a strong order book of around ₹21,000 Crores, providing visibility and stability across defence, commercial, and green vessel segments in both domestic and international markets. Across the CSL group, we have a total of 75 vessels on order, with 50 currently under construction which includes 28 at CSL, and 11 each at Hooghly–CSL and Udupi–CSL respectively.

Our enhanced infrastructure, including the new Dry Dock and International Ship Repair Facility, has strengthened our ability to execute large and complex projects, positioning CSL as a reliable partner of choice for global clients.

To effectively implement the Government's maritime vision under Maritime India Vision (MIV) 2030 and Maritime Amrit Kaal Vision (MAKV) 2047, the Ministry of Ports, Shipping and Waterways (MoPSW) has established over 20 ViBhaS and NAVIC Cells. CSL, plays an active role, with its officers involved in 21 such cells—contributing strategically to the nation's maritime roadmap. In alignment with national initiatives such as the MIV 2030, MAKV 2047, and India's goal of becoming a developed nation by 2047, CSL has drawn up a strategic roadmap viz., CRUISE 2030^{2.0} to reinforce its role in this transformative journey. Leveraging our five decades of experience in shipbuilding and ship repair, together with expanded infrastructure, emerging global maritime trends and the Government 's policy support, CSL is poised to deliver sustainable, technologically advanced, and globally competitive solutions in the maritime sector.

Our strategy CRUISE 2030^{2.0} is built on two pillars – revenue generation and operational excellence. Key initiatives identified under this roadmap include establishing strategic partnerships in large vessel construction, establishment of ship repair clusters, advancing marine electrification

technologies, and exploring international collaborations in ship design. These initiatives, some of which are already at advanced stages of discussion, reflect our focus on building capabilities that will not only strengthen our competitiveness but also contribute meaningfully to the growth of India's maritime sector.

Closing remarks

In closing, I extend my sincere gratitude to the entire team of CSL group for their dedication, professionalism and ability to deliver excellence across all areas of our operations. I would also like to thank our valued customers, business partners and investors for their trust and continued association with the Company.

I sincerely appreciate the cooperation and encouragement extended by the Ministry of Ports, Shipping and Waterways, Ministry of Defence, various Government of India departments, and the State Governments of Kerala, West Bengal, Maharashtra, Karnataka, as well as the Andaman and Nicobar Administration, who have been instrumental in realizing our aspirations.

As we move forward, we remain consistent in our mission to strengthen India's maritime capabilities through innovation, sustainability and operational excellence. Backed by our robust order book, modern infrastructure and skilled workforce, CSL is confident of navigating the opportunities and challenges of the future, delivering long-term value to our stakeholders and contributing meaningfully to the nation's growth story.

Thank You, Jai Hind.

Madhu Sankunny Nair
Chairman & Managing Director

Key milestones reached in FY 2024-25

Keel to Crest: Achievements That Define Our Journey



April 04, 2024

CSL signed the Master Ship Repair Agreement (MSRA) with United States Navy. This will facilitate repair of US Naval vessels under Military Sealift Command in CSL.

April 11, 2024

Udupi-CSL secured an order for construction of one 70T Bollard Pull Tug from Polestar Maritime Limited.

April 15, 2024

Delivered the fourteenth vessel out of the total order for 23 Hybrid Electric Catamaran Hull Vessels to Kochi Metro.

May 09, 2024

Udupi-CSL delivered one 70T Bollard Pull Tug 'Konna Star' to Polestar Maritime Limited.

May 09 & 10, 2024

CSL organised a two days HSE Conclave 'SAMSRAYA' under the theme 'Leading Indian Shipyards to Global Best Practices'. The summit brought together India's top shipyards to enhance their Health, Safety and Environment practices and excellence in shipbuilding and ship repair.

June 27, 2024

Udupi-CSL bagged an order for construction of four 6300 TDW Dry Cargo Vessels from Wilson ASA, Norway.

May 30, 2024

Udupi-CSL bagged an order for construction of three 70T Bollard Pull Tugs from Ocean Sparkle Limited.

May 18, 2024

India's first indigenous Hydrogen Fuel Cell Catamaran Vessel designed and developed by CSL sailed off to Varanasi.

May 13, 2024

CSL bagged an order from a European Client, for the design and construction of a Hybrid Service Operation Vessel (Hybrid SOV).

July 15, 2024

Hooghly-CSL bagged an order for construction of two ASD Bollard Pull Tugs from Industrial Handling Private Limited.

July 20, 2024

Delivered the fifteenth vessel out of the total order for 23 Hybrid Electric Catamaran Hull Vessels to Kochi Metro.

August 12, 2024

Commenced commercial operations at International Ship Repair Facility (ISRF), by successful docking of 'HSC Parali' of Lakshadweep Administration.

August 30, 2024

Delivered the sixteenth vessel out of the total order for 23 Hybrid Electric Catamaran Hull Vessels to Kochi Metro.

September 13, 2024

Shri Sarbananda Sonowal, Hon'ble Union Minister of Ports, Shipping and Waterways laid the keel (in virtual mode) for 12000 Cu.M capacity Tailing Suction Hopper Dredger being built for Dredging Corporation of India (DCI).

September 11, 2024

Udupi-CSL delivered one 70T Bollard Pull Tug 'Mogra Star' to Polestar Maritime Limited.

September 09, 2024

Launched two Anti-Submarine Warfare Shallow Water Crafts (ASW SWC) being built for the Indian Navy.

September 07, 2024

Launched two HS Eco Freighter 7000 DWT Vessel being built for HS Service GMBH & CO.KG, Germany.



September 27, 2024

Udupi-CSL bagged an order for construction of four 6300 TDW Dry Cargo Vessels from Wilson ASA, Norway.

October 24, 2024

CSL organised a one-day Ship Design Conclave 'SANKALP' under the theme 'Design in India, Design for the World'. The event focused on building up a strong ship design ecosystem in India & incentivize 'design in India' to reduce global dependency.

November 12, 2024

CSL awarded seed funding worth ₹90 Lakhs to three promising start-ups under its Start-up support programme 'USHUS'.

November 13, 2024

CSL signed an order with Kochi Municipal Corporation for construction of a RO-RO Vessel.

December 12, 2024

Keel laying of one Commissioning Service Operation Vessel (CSOV) being built for a European client.

November 30, 2024

- Signed contract with Indian Navy for Short Refit and Dry Docking of INS Vikramaditya.
- Terramaris received prestigious recognition from both the Asia Book of Records and the India Book of Records for its grandeur and unique craftsmanship.

November 25, 2024

Delivered the seventeenth vessel out of the total order for 23 Hybrid Electric Catamaran Hull Vessels to Kochi Metro.

November 22, 2024

CSL signed MOU with Seatrium Letourneau USA, Inc. (SLET) to develop Jack-Up Rig Design for the Indian market.

December 16, 2024

Steel cutting of one Next Generation Missile Vessel being built for Indian Navy.

December 17, 2024

Keel laying of one Anti-Submarine Warfare Shallow Water Craft (ASW SWC) being built for Indian Navy.

December 27, 2024

Udupi-CSL bagged an order for construction of eight 70T Bollard Pull Tugs from Ocean Sparkle Limited.

January 09, 2025

Delivered the eighteenth vessel out of the total order for 23 Hybrid Electric Catamaran Hull Vessels to Kochi Metro.

January 29, 2025

Keel laid for the 7th ASW SWC in the series of 8 vessels being built for Indian Navy.

March 22, 2025

CSL obtained certification according to ISO 27001:2022 for establishing, implementing, maintaining and continually improving an Information Security Management System (ISMS).

February 25, 2025

Steel cutting of a Hybrid Service Operation Vessel (Hybrid SOV) being built for a European client.

February 18, 2025

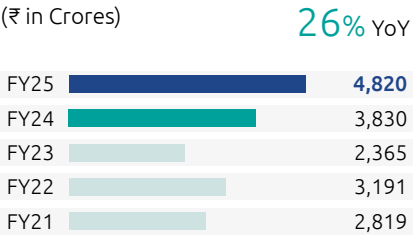
CSL won Industrial safety award, among big industries in the engineering, automobile repairing and servicing, textile and coir sectors, instituted by the Department of Factories and Boilers under the State Government for the year 2024.



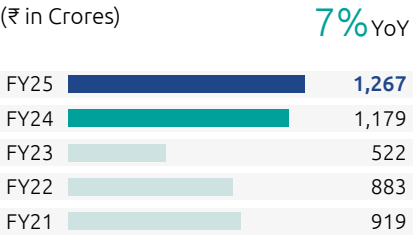
Financial performance

Navigating Growth with Financial Prudence

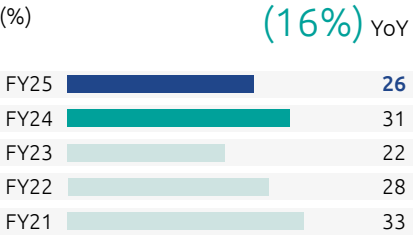
Turnover



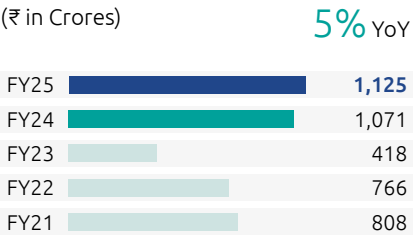
EBITDA



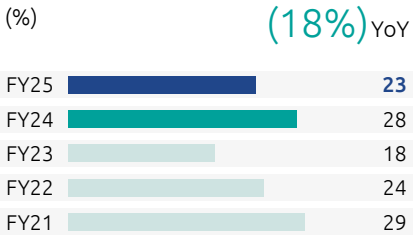
EBITDA Margin



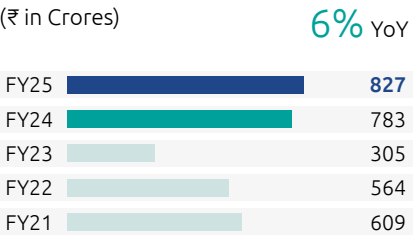
Profit Before Tax (PBT)



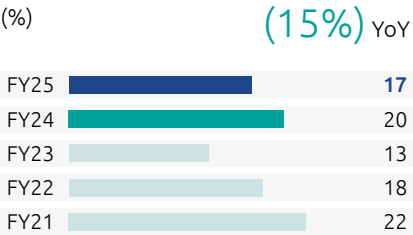
PBT Margin



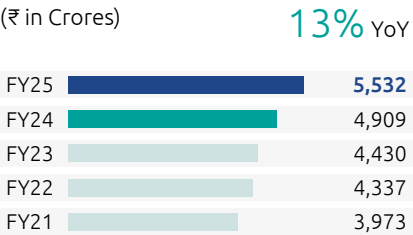
Profit After Tax (PAT)



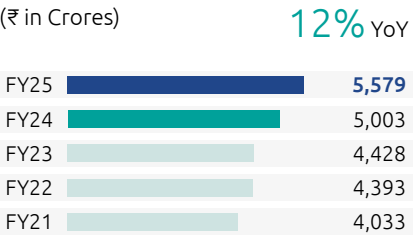
PAT Margin



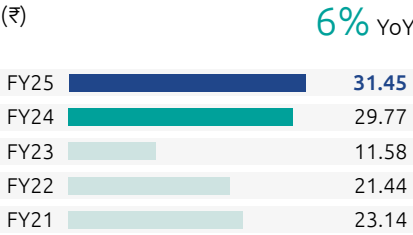
Capital Employed



Net Worth



EPS



Note: EPS figures presented above is based on the new face value of shares consequent to the stock split in January 2024. Previous years' figures have been adjusted for ease of comparability.

10-year performance review

Key Indicators	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
EPS (₹ per share)	31.45	29.77	23.16	42.87	46.27	48.05	35.47	31.00	28.44	24.28
Face Value per Share (₹)	5	5	10	10	10	10	10	10	10	10
EBITDA / Gross Turnover (%)	26.28	30.77	22.09	27.66	32.61	27.80	26.87	27.73	26.38	23.71
Net Profit Margin (%)	17.16	20.45	12.89	17.67	21.59	18.47	16.13	16.83	15.65	13.78
Return on Net Worth (%)	14.83	15.66	6.88	12.84	15.09	16.98	14.35	12.17	15.86	15.88
Return on Capital Employed (%)	21.04	22.49	10.24	18.75	21.63	24.16	22.93	18.82	24.47	24.93

(₹ in Crores unless otherwise stated)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Turnover	4819.95	3830.45	2364.55	3190.95	2818.90	3422.49	2962.16	2355.12	2058.87	1995.89
Total income	5209.02	4140.64	2571.57	3453.76	3009.72	3667.58	3188.97	2544.35	2222.45	2109.77
Profit Before Tax (PBT)	1125.17	1070.94	418.44	765.94	808.13	857.72	747.52	604.24	494.00	424.08
Depreciation & write offs	103.18	74.58	68.84	69.66	59.83	48.94	34.20	37.51	38.51	37.19
Profit After Tax (PAT)	827.33	783.28	304.71	563.96	608.66	632.01	477.79	396.26	322.15	275.03
Equity Share Capital	131.54	131.54	131.54	131.54	131.54	131.54	131.54	135.94	113.28	113.28
Reserves & Surplus	5447.72	4871.80	4296.11	4261.64	3901.91	3591.34	3197.10	3119.54	1917.83	1618.87
Net Worth	5579.26	5003.34	4427.65	4393.18	4033.45	3722.88	3328.64	3255.47	2031.11	1732.15
Gross Fixed Assets	3572.91	1396.21	1319.25	1197.61	1035.31	857.96	426.93	369.79	599.97	662.18
Net Fixed Assets	3034.10	949.45	943.30	905.44	803.98	700.48	313.24	284.47	302.85	370.22
Number of Employees of CSL (permanent)	2140	2133	1883	1756	1727	1710	1744	1781	1829	1671

Key Indicators – MoU with the Government of India

Key Indicators (Consolidated)	2024-25	2023-24
Value of Production (₹ in Crores)	4825.29	3829.78
Capex (₹ in Crores)	461.44	561.58
Export/Income from Overseas (₹ in Crores)	728.27	261.36
Reduction in total imports consumed as % of Revenue from Operations over previous year (%)	15.98	28.68
EBITDA as a percentage of Revenue (%)	24.32	28.47
Return on Net Worth (%)	15.84	16.80
Asset Turnover Ratio (%)	38.88	34.38
Trade Receivables as number of days of Revenue from Operations (No. of Days)	17.03	28.92
Expenditure on R&D/ Innovations Initiatives as % of PBT (%)	2.02	1.94

Operational excellence

Engineering Efficiency

Below Deck and Beyond

We operate strategically located shipbuilding and repair facilities across India, each aligned to meet specific customer and segment requirements. Our infrastructure footprint is tailored to handle complex naval platforms, large commercial ships and inland/coastal vessels, supported by a strong emphasis on productivity, quality and delivery timelines. These facilities continue to reinforce our position as a dependable partner for maritime stakeholders.

Kochi, Kerala

Our Kochi operations form the core of our shipbuilding and repair capabilities. Equipped with state-of-the-art infrastructure, the unit has a proven track record, having delivered over 175 vessels of different types and executed more than 2,500 ship repair projects. The successful construction and delivery of India's first Indigenous Aircraft Carrier 'INS Vikrant' stands as a testimony to our technical excellence. The recently added New Large Dry Dock and the International Ship Repair Facility (ISRF), has significantly expanded our capabilities. The New Large Dry Dock equips us to handle strategic assets like future aircraft carriers upto 70,000T displacement as also large commercial vessels including Capesize & Suezmax vessels, Jack-up rigs, LNG vessels etc. The ISRF is expected to modernise and expand our existing ship repair capabilities and aspires to transform Kochi as a global ship repair hub. We cater to a wide range of domestic and global clients across defence, commercial and offshore segments.

Cochin Shipyard Limited (CSL), Kochi

Dry Dock 1: 255 × 43 × 9 Mtr

Dry Dock 2: 270 × 45 × 12 Mtr

Dry Dock 3: 310 × 75/60 × 13 Mtr (New)

Berth: 1.3 KM

International Ship Repair Facility (ISRF), Kochi

Ship-lift: 6000T (130 × 25 Mtr)

6 Workstations

Dedicated Shops and Maritime Park

Berth: 1.4 KM



Mumbai, Maharashtra

Our operations in Mumbai are anchored by the CSL Mumbai Ship Repair Unit (CMSRU), located at Mumbai Port. Since commencing operations in January 2019, the facility has successfully completed repair works for over 125 vessels. With its growing capabilities, CMSRU has strengthened our presence along the western coast, reinforcing our reputation for reliable and timely ship repair services. CMSRU undertook a total of 22 ship repair projects and generated a revenue of ₹177 Crores during the financial year 2024-25.

CSL Mumbai Ship Repair Unit (CMSRU)

Dry Dock: 300 × 30 × 9 Mtr

Berth: 1 KM (For afloat repairs)

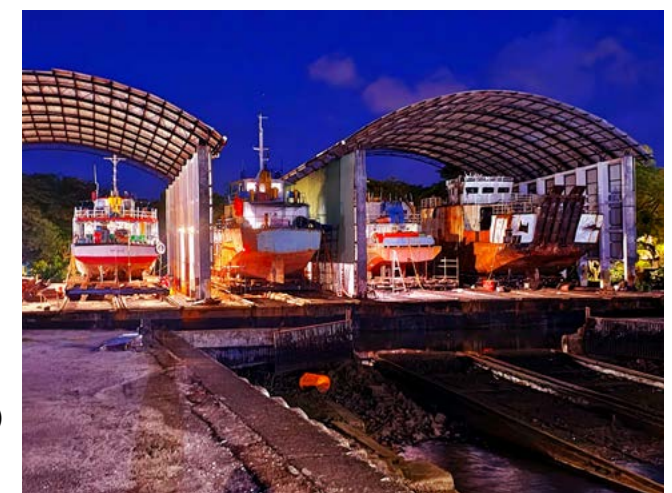


Kolkata, West Bengal

The CSL Kolkata Ship Repair Unit (CKSRU) caters to the ship repair needs of the eastern coast, serving both commercial and defence segments. Strategically located at Syama Prasad Mookerjee Port, the facility commenced operations in October 2019 and has since completed several significant projects. CKSRU continues to deliver consistent, high-quality repair solutions with a commitment to operational excellence. During the financial year 2024-25, CKSRU has handled 6 refit projects and earned a revenue of ₹41 Crores.

CSL Kolkata Ship Repair Unit (CKSRU)

Dry Dock: 172 × 23 × 8 Mtr (2 numbers)



Sri Vijaya Puram, Andaman and Nicobar Islands

The CSL Andaman & Nicobar Ship Repair Unit (CANSRU), located at the Marine Dockyard in Sri Vijaya Puram (formerly, Port Blair), began operations in November 2021. The unit has been instrumental in building a robust ship repair ecosystem for the region, offering modern, efficient services to meet local maritime requirements. During the financial year 2024-25, CANSRU handled around 25 major repair projects along with numerous emergency minor repair activities, generating a revenue of ₹186 Crores.

CSL Andaman and Nicobar Ship Repair Unit (CANSRU)

Dry Dock 1: 88 × 20 × 7 Mtr

Dry Dock 2: 68 × 16 × 5 Mtr

Slipways: 25 × 8 Mtr (5 numbers)

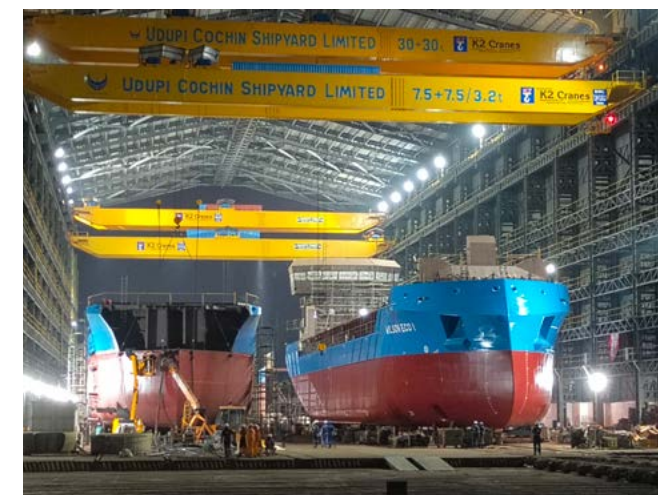
Howrah, West Bengal

Established in Nazirgunge on the banks of the Hooghly River, Hooghly Cochin Shipyard Limited (Hooghly-CSL) is a specialised facility dedicated to building high-quality inland and coastal vessels. Operational since August 2022, the facility addresses increasing demand for such vessels and leverages its compact layout and strategic positioning to deliver exceptional output. Hooghly-CSL has reported a total income of ₹62 Crores during the financial year 2024-25 and has an order book of approximately ₹150 Crores.

Hooghly Cochin Shipyard Limited (Hooghly-CSL)

Slipway: 136 × 40 Mtr

3 Outfitting Jetties



Udupi, Karnataka

Udupi Cochin Shipyard Limited (Udupi-CSL), a wholly owned subsidiary of CSL, was acquired in 2020 and began operations in July 2021. Located in Udupi, this facility caters to the construction of smaller and mid-sized vessels for domestic and international clients. With advanced infrastructure and strategic focus, Udupi-CSL plays a key role in our diversified of ₹279 Crores with a net profit of ₹3 Crores during the financial year 2024-25. Udupi-CSL has a robust order book of approximately ₹2,200 Crores.

Udupi Cochin Shipyard Limited (Udupi-CSL)

Slipway: 96 × 22 Mtr



Infra Project highlights

Strategic Assets & Engineering Marvels on a Sea of Progress

During the year, we added two mega infrastructure facilities that mark a transformative step in our capacity expansion journey. Both the **New Large Dry Dock** and the **International Ship Repair Facility (ISRF)** were inaugurated in **January 2024** by the Hon'ble Prime Minister of India, reinforcing our role in advancing India's maritime capabilities and supporting national self-reliance in shipbuilding and ship repair.

New Large Dry Dock

Located within our existing premises, this dry dock facility is engineered to handle construction and repairs of some of the largest vessel classes, thereby significantly strengthening our infrastructure readiness for handling future defence and commercial vessels. Constructed at a cost of ₹1,799 Crores,

it is 310 Mtr long with a width of 75/60 Mtr, depth of 13 Mtr and is equipped with a heavy-duty 600 T Gantry Crane and two 75 T/ 40 T LLTT Cranes. It has a design life of 100 years and can comfortably handle aircraft carriers of 70,000 T docking displacement, large commercial vessels including Capesize & Suezmax vessels, Jack-up rigs, LNG vessels etc.

Analogy and tidbits about the Project

- 70,000 MT of steel forms used – 10 times the quantity of steel used in Eiffel Tower.
- 7.2 Lakh Tonnes of concrete used – 1.25 times concrete quantity used in Bandra Worli Sea Link.
- Can hold 242 Million litres of water – Equivalent to 95 Nos. of Olympic size swimming pools.
- Massive Dewatering Pumps which can dewater the dock in 3.5 hrs.
- 5,000 Nos. of RCC piles – Almost 26 times the number of piles installed in Burj Khalifa.
- 5,50,000 cu.m. of excavated material disposed to sea – Equivalent to relaying 300 Nos. of football fields.
- Electrical Cables runs almost 80 Kms.
- Service Pipe Lines runs almost 20 Kms.
- Achieved more than 22 million safe manhours.

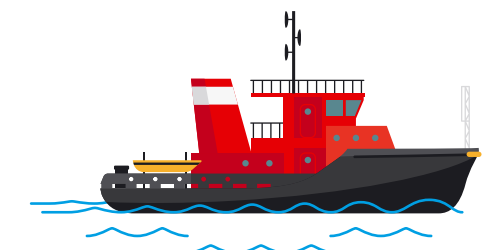
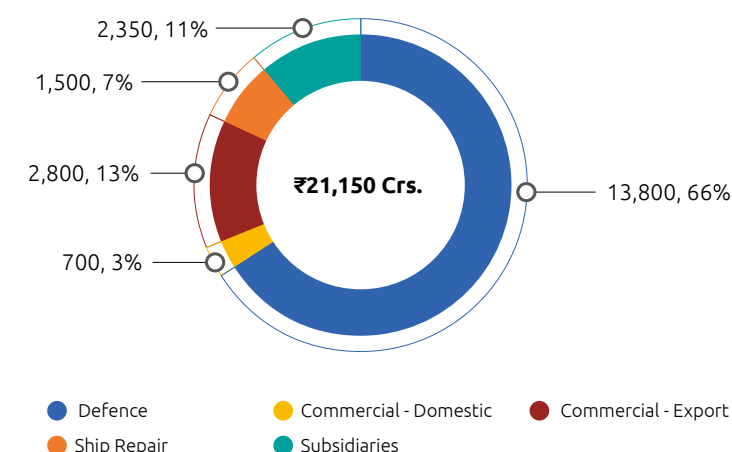
International Ship Repair Facility (ISRF)

The ISRF, constructed at a cost of ₹970 Crores, consists of a ship lift & transfer system of 6000 T capacity suitable for handling vessels of maximum size: 130 Mtr x 26 Mtr. It has 6 Work stations which would facilitate independent and simultaneous repair of six vessels, thereby enabling the facility to handle repairs of around 82 ships a year. The ISRF is expected to augment our ship repair capacity as well as in establishing Kochi as a global destination for ship repairs.

Order Book Position (As on March 31, 2025)

Project Category	No. of Vessels	Order Value (₹ in Crs.)*
Cochin Shipyard Limited		
Shipbuilding		
Defence	14	13,800
Commercial – Domestic	15	700
Commercial – Export	14	2,800
Total	43	17,300
Ship Repair	-	1,500
Total		18,800
Subsidiaries		
Hooghly-CSL	5	150
Udupi-CSL	26	2,200
Grand Total	74	21,150

Note: *The order value given in the above table is the balance amount of orders (rounded off to the nearest 50 Crs.) to be recognised as on March 31, 2025.



Awards and recognition

Setting the Gold Standard at Sea and Shore



Winner, Best Productivity Performance Award 2024 (FACT MKK Nayar Memorial Productivity Award) by Kerala State Productivity Council.



Winner, Kerala Industrial Safety Awards 2024 – Sub Category II.



'Sreshta Suraksha Puraskar' – Award for Outstanding Safety Performance under the category Very Large Factories – Engineering from the National Safety Council (Kerala Chapter).



Second prize from National Safety Council (Kerala Chapter) under the category Award for factories having contractor safety management system.



Rajbhasha Kirti Award (highest) from Ministry of Home Affairs, Government of India for outstanding implementation of Official Language Hindi in 'C' Sector for the year 2023-24.



First Prize for the implementation of Official Language from Kochi Town Official Language Implementation Committee (TOLIC) among the companies having more than 200 administrative employees.



First Prize for the Hindi Home Magazine 'Sagar Ratna' from Kochi TOLIC (PSUs).



First Runner-up for the Overall Champion for the Joint Hindi Fortnight celebrations, 2024.



Best Participant Award and Overall Champion's Rolling Trophy for Sports and Best Paper Award (Students sessions) in seminar for METI on National Maritime Day Celebrations (NMDC) by MMD, Kochi.



A1 Grade (Outstanding Grade) for METI by LR Class on behalf of the Directorate General of Shipping in the CIP Audit for the year 2025. METI has received the A1 Outstanding Grade for three consecutive years.



Special Performance Award by FICCI in recognition of CSL's inclusive CSR initiatives.



Best CSR performance award by NIPM Kochi in recognition of CSL's overall CSR performance.



Our people

The True Navigators of Our Progress

We believe that our people are central to driving innovation, efficiency and long-term success. Our approach focuses on strengthening our talent pool, investing in skill development and cultivating a safe, inclusive and performance-led workplace culture. Through structured engagement and capacity-building initiatives, we aim to create an environment where individuals grow in alignment with organisational goals.

HR vision

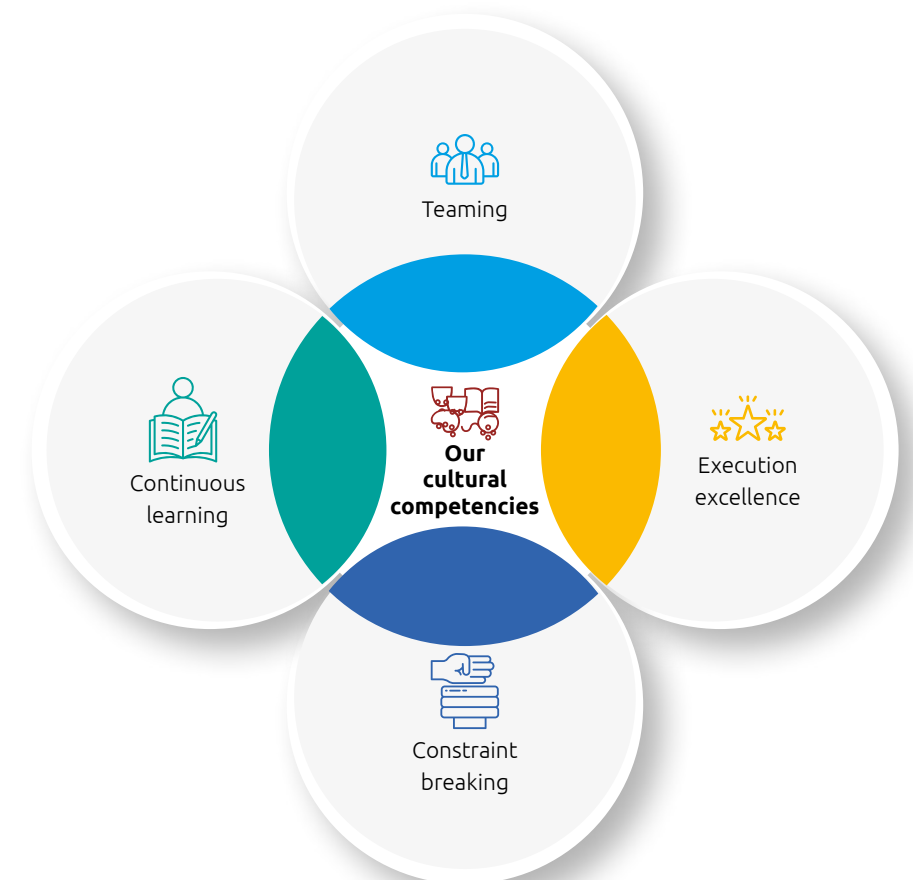
Emanating from the goals and objectives enshrined in the corporate mission statement, the strategic HR vision of CSL is to strive and create a unique institution that integrates creativity, innovation, technology, business and good corporate governance practices for all round improvement in the quality of work life of the Yard's workforce.

HR mission

To provide a vibrant platform for all those working in the Yard to give their best and ensure all round growth both for the individual and organisation.

HR policy

HR policies are oriented towards providing the right mix of human resources, their empowerment and enrichment so as to meet organisational targets and results.



Workforce profile

Our workforce is a balanced mix of executives, supervisors, workmen and contract personnel deployed across functions and facilities. In addition, we are actively engaged in training future talent through structured apprenticeship and internship programmes. We continue to promote a culture of inclusion, merit and fairness in all aspects of workforce management.

3,542

Total workforce as on March 31, 2025

1,083

Trainees engaged

1,310

New personnel recruited during the year including trainees

Learning and development

We continue to prioritise skill enhancement and knowledge building through customised training programmes. These cover functional, technical and leadership domains, with content delivered by in-house experts and external partners. Employees are encouraged to participate in up-skilling initiatives that prepare them for future roles and technological advancements in the shipbuilding industry.

To reinforce a culture of continuous learning, we also launched our leadership talk series, Prajyoti and Prajnan, featuring thought leaders from diverse fields. These sessions aim to broaden employee perspectives and foster holistic development.

200+

Training programmes conducted in FY 2024-25

4,650+

Training man-days completed during the year

3,350+

Participants benefited from training programmes

Performance and talent management

Our Performance Management System (PMS) helps in aligning individual aspirations with business outcomes through structured goal-setting and regular feedback. High-performing and high-potential employees are identified for developmental interventions and succession planning. We aim to retain talent by offering challenging assignments, career growth pathways and recognition-based rewards.

Well-being and engagement

Our employee well-being framework covers physical, mental and emotional wellness. Health check-ups, safety training, counselling, and recreational events form a regular part of employee engagement. Programmes are designed to strengthen organisational belonging and ensure a healthy, motivated workforce. We also deeply care for our retired employees by continuing to offer cashless medical facilities for them and their eligible dependents, along with other targeted schemes designed to support them in their later years.

Championing Women's Potential

We strongly believe that empowering women is essential for building a more equitable and progressive society. Our organization is committed to creating an inclusive environment where women are encouraged to lead, contribute, and thrive. Reflecting this commitment, one of our key initiatives included ensuring 50% representation of women in the batch of employees sent for AOTS training in Japan. Understanding the unique needs of our women employees, CSL has implemented the first phase of the Child Care Leave policy, offering greater flexibility and support. Additionally, the appointment of a dedicated Woman Welfare Officer ensures focused efforts toward women-centric welfare measures and empowerment activities tailored to their specific requirements. In March 2025, CSL celebrated International Women's Day with a series of inclusive events that encouraged active participation and recognition of women's contributions across the organization. We continue to promote gender equity, not just as a policy objective, but as a core value that strengthens our workforce and drives sustainable growth.



314

Women employees as on March 31, 2025

CSL remains deeply committed to upholding the highest standards of Health, Safety, and Environment (HSE), embedding safety as a core organizational value. In 2024, we achieved an 8.9% improvement in our Organizational HSE Index, reflecting the effectiveness of our proactive HSE governance system and strong safety culture. Our frequency rate for the year 2024 stood at a commendable 0.13, underscoring our focus on prevention and enhanced reporting. Through initiatives like the 'SAMSRAYA' Safety

Conclave and the launch of a dedicated Competency Development Centre (CDC) for HSE training, we reinforced industry collaboration and internal capacity building. We also maintained a rigorous subcontractor evaluation framework, awarding CSL HSE Star Ratings to subcontractors, ensuring continued alignment with our high safety standards.

CSL, with IMS accreditation under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards, has become the first company in the shipbuilding sector to achieve ISO 27001:2022 certification for its Information Security Management System. This achievement underscores our commitment to quality, safety, environmental stewardship, and cyber-resilience.



Environment

Eco-Stewardship: Our Compass to the Future

We are committed to advancing environmental sustainability across our operations by adopting cleaner energy alternatives, improving efficiency and encouraging eco-conscious behaviour within our workforce. Our focus remains on reducing emissions, optimising resource consumption and investing in technologies that support a greener future.

Energy conservation initiatives

To drive meaningful improvements in energy efficiency, we implemented a range of targeted interventions across our facilities. These included the in-house conversion of a diesel-powered platform truck into an electric variant, alongside the procurement of electric forklifts to replace older conventional models. Our operations also benefited from the installation of IoT-based remote energy monitoring systems, enabling real-time optimisation and minimisation of energy waste.

We installed sensor-based lighting in our Ship Repair Service Tunnel, electrified new buildings with high-efficiency LED lighting, and replaced conventional air conditioning units with inverter-based systems. Additional initiatives included installing BLDC motor-based fans and man coolers, fixing compressed air and gas leaks, maintaining near-unity power factor and switching off air compressors during idle periods.

We also promoted energy awareness across the organisation through posters, seminars, and competitions, fostering a culture of responsibility and sustainability.

2.60 Lakh units

Estimated energy savings from conservation measures

₹82 Lakhs

Capital investment in energy conservation equipment

Renewable energy usage

We continued to reduce our dependency on conventional energy sources by expanding the use of solar power. Our existing rooftop solar plants generated clean energy during the year, and we additionally procured green power through Open Access mechanisms. As part of our long-term sustainability vision, we are actively working towards transitioning to 100% green energy, with the goal of becoming the first Indian shipyard powered entirely by green energy. To achieve this, we are planning a hybrid renewable energy project—combining wind and solar along with expanding our rooftop solar capacity, enabling us to generate sufficient green energy to suffice our consumption.



16.83 Lakh units

Energy generated from installed solar capacity of 1672 kWp (installed capacity as on March 2025)

49.34 Lakh units

Renewable energy purchased via Open Access (Green Day Ahead Market)

Social

People First: Building Inclusive and Resilient Communities

Corporate Social Responsibility is an integral part of our value system, guided by a well-defined policy aligned with statutory guidelines and global sustainability goals. Over time, our policy has evolved to reflect emerging priorities, emphasising inclusivity, innovation and measurable outcomes. We remain committed to advancing social equity, environmental sustainability and community development through thoughtful and transparent initiatives.



CSR vision

Cochin Shipyard Limited, in consonance with its Corporate Vision, looks forward to continue in the best tradition of being a responsible Corporate Citizen recognised for the quality of its products and services and respected for its ethical way of conducting business through the path of shared inclusive growth, thereby distributing the fruits of its prosperity towards improved quality of life of the society and contributing to environment and nature for sustainable development.

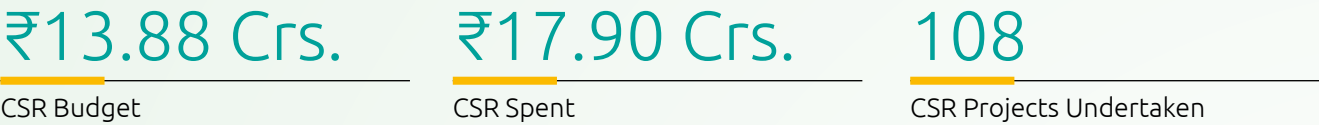


CSR mission

CSL wishes:

- To share part of its prosperity and resources to people and environment through the CSR outreach programmes.
- To improve the quality of life and make the world around it a better place to live.
- To handhold the marginalised sections of citizens to bring them to mainstream of life by economic and social empowerment.
- To project a positive and people and planet-friendly corporate image.
- To ensure tangible and measurable impact on the target population and place through asset creation, infrastructure development, etc.
- To work hand-in-hand with other corporate entities, Government organs, People's Representatives, other like-minded agencies to synergise the engine for Nation building.
- To adopt CSR as a way of conducting business and make it part of its organisational culture.
- To take all stakeholders of CSL such as its employees and contractors on board to further its CSR objectives.
- To leverage CSL's core competencies and resources, including its strengths in ship building and ship repair services, governance, human resources, business operations and development, facilities and networks towards improving the society and the environment on shared value principle.
- To adopt and implement corporate social responsibility policy and plans within the frame work of the relevant Statutes, Guidelines etc including measuring, monitoring, evaluating and reporting of CSR interventions of CSL.

Key CSR highlights of the year



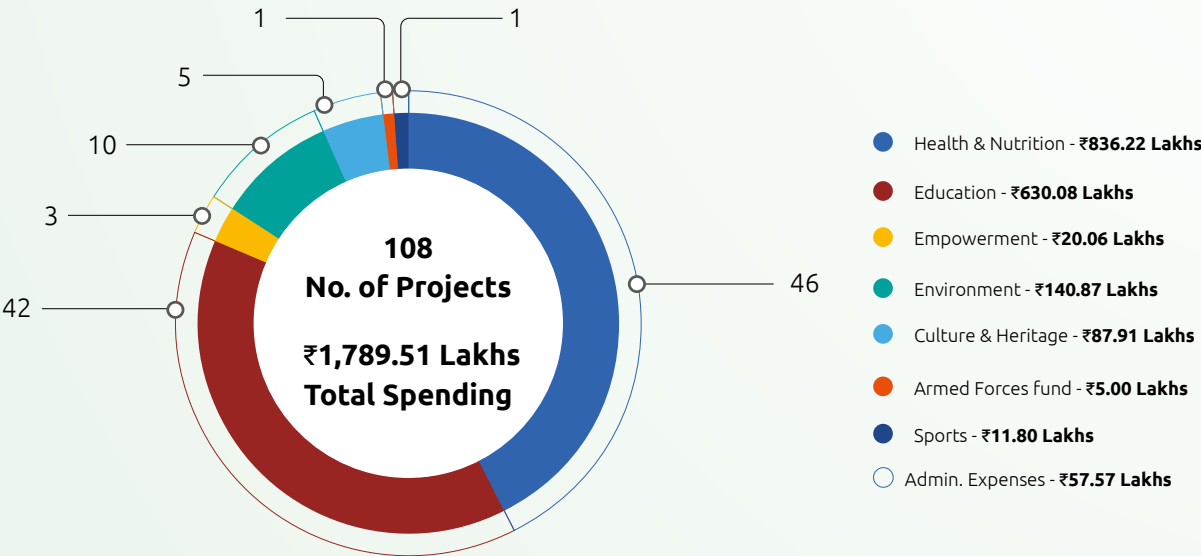
Promoting Healthy Living: Open Air Gyms Across Kochi Municipal Corporation



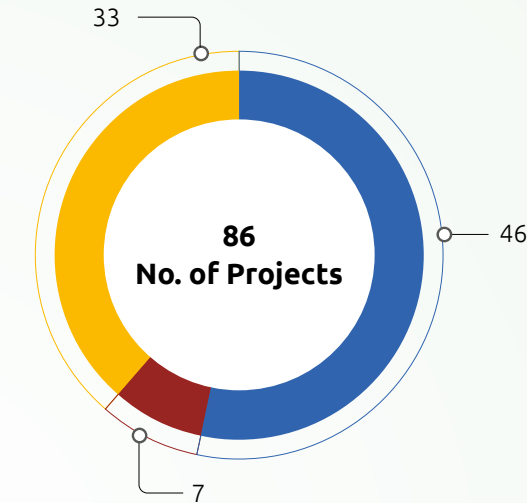
Preserving Green Spaces: Maintenance of Subhash Bose Park at the Heart of Kochi City.

Health & Nutrition and Prime Minister’s Internship Scheme

Theme for the year



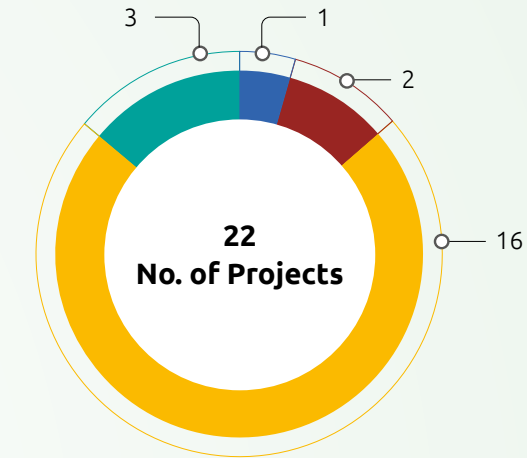
Total Spending: ₹1,344.12 Lakhs



Kerala

- Ernakulam - ₹605.06 Lakhs
- Wayanad - ₹86.40 Lakhs
- Other Districts - ₹652.66 Lakhs

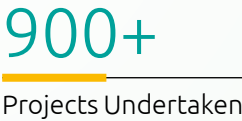
Total Spending: ₹387.82 Lakhs



Other States

- North East - ₹11.80 Lakhs
- Island Territories - ₹53.10 Lakhs
- Other States - ₹282.52 Lakhs
- Pan India - ₹40.40 Lakhs

CSR So Far



Governance

Anchored in Ethics, Guided by Responsibility

Our governance philosophy is built on the pillars of transparency, integrity, accountability and fairness. As a listed Central Public Sector Enterprise under the administrative control of the Ministry of Ports, Shipping and Waterways, we maintain high standards of ethical conduct while adhering strictly to statutory and regulatory requirements. Our governance architecture is designed to support long-term value creation for all stakeholders.

To reinforce our commitment to good governance, CSL has implemented several key policies and initiatives:



Code of Conduct for Board and Senior Management



Corporate Social Responsibility (CSR) Policy



IT and Cybersecurity Governance Framework



Board Diversity Policy



Policy on Prevention of Sexual Harassment of Women at Workplace



Ethics & Integrity Training Programs



Whistleblower and Fraud Prevention Policy



Insider Trading Code



Policy on Related Party Transactions



Equal Opportunity Policy for Persons with Disabilities



Risk Management Policy



Nomination and Remuneration Policy

These policies reflect CSL's proactive approach in aligning with evolving regulatory frameworks and stakeholder expectations. We remain committed to evolving our governance practices to meet the needs of a dynamic business environment while ensuring responsible corporate citizenship.

Board of Directors



Shri Madhu Sankunny Nair
Chairman & Managing Director



Shri Bejoy Bhasker
Director (Technical)
(up to May 31, 2025)



Shri Jose V J
Director (Finance) &
Chief Financial Officer



Shri Sreejith K Narayanan
Director (Operations)
(up to May 31, 2025)



Shri Rajesh Gopalakrishnan
Director (Technical)
(w.e.f August 27, 2025)



Dr. Harikrishnan S
Director (Operations)
(w.e.f August 27, 2025)



Shri Rajesh Kumar Sinha IAS
Part-time Official (Nominee) Director
(up to August 07, 2025)



Shri Venkatesapathy S IAS
Part-time Official (Nominee) Director
(w.e.f August 07, 2025)



Shri Biju Prabhakar IAS (Retd.)
Part-time Official (Nominee) Director
(up to May 31, 2025)



Shri P B Nooh IAS
Part-time Official (Nominee) Director
(w.e.f June 20, 2025)



Dr. Seema Suri
Non-official (Independent) Director
(w.e.f May 21, 2025)

Shri Madhu Sankunny Nair

Chairman & Managing Director

Shri Madhu Sankunny Nair assumed charge as the Chairman & Managing Director of the Company on January 01, 2016. He holds a degree of Bachelor of Technology (Naval Architecture and Ship Building) from Cochin University of Science & Technology in first class and Masters in Engineering (Naval Architecture and Ocean Engineering) from Osaka University, Japan. He is trained in shipbuilding systems at IHI Shipyard at Kure, Japan and undergone JICA Specialized training at Overseas Vocational Training Centre (OVTA), Tokyo and Osaka International Centre, Osaka, Japan and did research in Joining & Welding Research Institute, during Masters in Engineering at Osaka University, Japan. He has more than 37 years of professional experience with the Company since joining as Executive Trainee in June 1988 in the entire gamut of Shipyard management. He was the driving force behind the Company's successful collaborations with international technology partners and bagging of significant international orders. During his tenure, CSL became a listed company after a successful Initial Public Offer and was also upgraded to a 'Schedule A' CPSE, the highest categorisation a CPSE can attain. Under his leadership, CSL has significantly transformed from a single unit company to a multi-unit company with seven units – main yard active in shipbuilding and ship repair, four ship repair units and two subsidiaries, spread across South, West & East coast of India. He is a strong believer in power of people and the "people first policy" conceived by him is aimed at steering CSL into a knowledge organization. He is a fellow member of The Royal Institution of Naval Architects, UK (RINA) and Institution of Naval Architects, India. As a recognition for his valuable contributions, he has been bestowed with several accolades; 2024 Management Leadership Award, Rotary Icon 2023 Award, CUSAT Distinguished Alumni Award 2022, Samudra Manthan Prof K R Bhandarkar Award 2022, Pride of KMA Award, to name a few. He is also the Chairman of Hooghly Cochin Shipyard Limited and Udupi Cochin Shipyard Limited, the wholly owned subsidiaries of CSL.

Shri Bejoy Bhasker

Director (Technical)
(up to May 31, 2025)

Shri Bejoy Bhasker served as Director (Technical) of the Company from April 05, 2018, until his retirement on superannuation on May 31, 2025. He holds a degree of Bachelor of Technology (Mechanical) from the University of Kerala with First Rank and Gold Medal. He also holds a degree of Master of Technology (Mechanical) from the Indian Institute of Technology, Madras. He has completed Advanced Diploma in Management from Indira Gandhi National Open University. He joined the Company on June 29, 1988 as an executive trainee. He was awarded the "Manager of the Year" award in 2014 by Kerala Management Association. He has more than 37 years of work experience in the Company wherein he was involved in Ship Design, Ship Building, Outfit and Ship Repair divisions of the Company. He also served as a Director on the Boards of Hooghly Cochin Shipyard Limited and Udupi Cochin Shipyard Limited, the wholly owned subsidiaries of CSL, until May 31, 2025.

Shri Jose V J

Director (Finance) &
Chief Financial Officer

Shri Jose V J assumed charge as Director (Finance) and Chief Financial Officer of the Company from August 2019. He is a member of the Institute of Cost Accountants of India and also holds a degree in Law from Government Law College, Ernakulam. He was honoured with the Best CFO Award 2024 in Best Returns (Large Cap) category by Dalal Street Investment Journal. He has approximately 34 years of work experience across diverse field viz., financial management, strategic planning, risk management, forex management, budgeting and cost control. He is also heading the Information Systems Department of the Company. He is also a Director in Hooghly Cochin Shipyard Limited and Udupi Cochin Shipyard Limited, the wholly owned subsidiaries of CSL.

Shri Sreejith K Narayanan

Director (Operations)
(up to May 31, 2025)

Shri Sreejith K Narayanan served as Director (Operations) of the Company

from July 21, 2022, until his retirement on superannuation on May 31, 2025. He holds a degree in Bachelor of Technology (Mechanical) from Regional Engineering College, Calicut & Master of Business Administration from School of Management Studies, Cochin University of Science and Technology. He joined the Company on June 16, 1988 as an executive trainee and he has more than 37 years of work experience spanning across Ship Building, Ship Design and Ship Repair. He also served as a Director on the Boards of Hooghly Cochin Shipyard Limited and Udupi Cochin Shipyard Limited, the wholly owned subsidiaries of CSL, until May 31, 2025.

Shri Rajesh Gopalakrishnan

Director (Technical)
(w.e.f August 27, 2025)

Shri Rajesh Gopalakrishnan assumed charge as the Director (Technical) of the Company on August 27, 2025. He joined the Company on December 30, 1995 as an executive trainee and rose through the ranks to become Executive Director (Ship Repair) before being appointed as Director (Technical). He holds a Bachelor of Technology degree in Mechanical Engineering and a Master's degree in Business Administration with specialisation in International Marketing. He has close to three decades of experience in the Company spanning ship building, ship repairs & conversion. His expertise covers the entire spectrum from business strategy, business build, estimation, contract management, procurement, planning, project management, invoicing, after sales & customer relations. He is also a Director in Hooghly Cochin Shipyard Limited (Hooghly-CSL) and Udupi Cochin Shipyard Limited (Udupi-CSL), the wholly owned subsidiaries of CSL.

Dr. Harikrishnan S

Director (Operations)
(w.e.f August 27, 2025)

Dr. Harikrishnan S assumed charge as the Director (Operations) of the Company on August 27, 2025. He began his career with the Company on December 30, 1995, as an executive trainee and rose through the ranks to become Executive Director (Ship Building) before being appointed as Director (Operations). He holds a Bachelor of Technology degree in Mechanical Engineering, a Master of Technology

degree in Production Engineering, an MBA in International Business and a Doctorate (PhD) in Mechanical Engineering. With nearly three decades of experience in the Company, he has been involved in a wide range of functions in ship building and ship repair including design, inspection & quality control, production, procurement, planning & project management. He is also a Director in Hooghly Cochin Shipyard Limited (Hooghly-CSL) and Udupi Cochin Shipyard Limited (Udupi-CSL), the wholly owned subsidiaries of CSL.

Shri Rajesh Kumar Sinha IAS

Part-time Official (Nominee) Director
(up to August 07, 2025)

Shri Rajesh Kumar Sinha IAS served as the Part-time Official (Nominee) Director of the Company from November 21, 2022 to August 07, 2025. Shri Rajesh Kumar Sinha (IAS-1994-Kerala Cadre), presently holds the position of Special Secretary, Ministry of Ports, Shipping and Waterways (MoPSW), Government of India and also holds the additional charge of Chief Vigilance Officer of MoPSW. He has performed as District Collector; Secretary, Finance Department & Principal Secretary in Power, Forest/Wildlife in the Government of Kerala. He has also worked in Urban Development, HRD and Energy Sectors in Government of India.

Shri Venkatesapathy S IAS

Part-time Official (Nominee) Director
(w.e.f August 07, 2025)

Shri Venkatesapathy S IAS was appointed as the Part-time Official (Nominee) Director of the Company on August 07, 2025. He is a 2009-batch Indian Administrative Service (IAS) officer of the Kerala cadre, currently serving as Joint Secretary in the Ministry of Ports, Shipping and Waterways (MoPSW), Government of India. He holds a Degree of Bachelor of Technology in Production Engineering from Madras Institute of Technology, Anna University. In the span of his administrative service, he has held various key positions in the Government of Kerala including Sub Collector (Idukki, Devikulam and Kasargod), Secretary (Thiruvananthapuram Corporation), Managing Director (Supplyco), District Collector (Malappuram and Thiruvananthapuram), Director (Fisheries Department) and Managing Director (Kerala Water Authority). Prior to his current role, he joined the MoPSW on central deputation as

Director (Shipping). He is also a Government Nominee Director in Shipping Corporation of India Limited, Shipping Corporation of India Land and Assets Limited and Sagarmala Finance Corporation Limited.

Shri Biju Prabhakar IAS (Retd.)

Part-time Official (Nominee) Director
(up to May 31, 2025)

Shri Biju Prabhakar IAS (Retd.) served as the Part-time Official (Nominee) Director of the Company from January 02, 2023 to May 31, 2025. He was an IAS officer, retired as Secretary (Industries & Transport), Government of Kerala on April 30, 2025. He holds a Bachelor's degree in Technology (Chemical Engineering) and a Master's degree in Business Administration. He is also a Law graduate. He has held various key positions in the Government of Kerala viz., Secretary, Local Self Government (Urban) Department, Secretary, Department of Social Justice and Women & Child Development, Secretary, Public Works Department, District Collector, Trivandrum, Commissioner of Food Safety, Director of State Lotteries, Director of Public Instruction, Executive Director of IT @ School – Vickers Channel etc. He has also held the position of Chairman & Managing Director in Kerala State Electricity Board, Kerala State Road Transport Corporation (KSRTC) and KSRTC – SWIFT Limited. In addition, he has served as a Director in various companies including Konkan Railway Corporation Limited, Kochi Metro Rail Limited, Kochi Water Metro Limited, Kerala Rail Development Corporation Limited, Malabar International Port & SEZ Limited, Renewable Power Corporation of Kerala Limited and Baitarni West Coal Company Limited.

Shri P B Nooh IAS

Part-time Official (Nominee) Director
(w.e.f June 20, 2025)

Shri P B Nooh IAS was appointed as the Part-time Official (Nominee) Director of the Company on June 20, 2025. A 2012-batch Indian Administrative Service (IAS) officer of the Kerala cadre, he currently serves as the Special Secretary, Transport Department, Government of Kerala and also holds the position of Chairman & Managing Director of Kerala Transport Development Finance Corporation Ltd. He holds a Bachelor's degree in Zoology from Mahatma Gandhi University, Kerala,

a Bachelor's degree in Agriculture from Kerala Agricultural University, and a Master's degree in Agriculture from the University of Agricultural Sciences, Bangalore. Over the course of his career, Shri Nooh has served in several prominent positions in the Government of Kerala, including: Chairman & Managing Director, Kerala State Civil Supplies Corporation Ltd. (Supplyco), Director, Tourism Department, Director, Social Justice & Empowerment Department, Registrar of Cooperative Societies, District Collector, Pathanamthitta, Sub Collector, Ottapalam, Chief Executive Officer, LIFE Mission and Project Officer, Integrated Tribal Development Project, Attappady. He is known for his dynamic leadership, people-centric approach and impactful contributions to governance, particularly in areas of social development, public service delivery and tribal welfare.

Dr. Seema Suri

Non-official (Independent) Director
(w.e.f May 21, 2025)

Dr. Seema Suri is a Non-official (Independent) Director of the Company from May 21, 2025. She is a Post Graduate in Arts from Ramjas College, University of Delhi and holds a B. Ed. degree from Maharshi Dayanand University, Rohtak. She has been awarded an Honorary Doctor of Literature (D.Litt.), titled Vidya Sagar, by Vikramshila Hindi Vidyapeeth, Bhagalpur, and the title Samaj Bhushan – Ph.D. (Vidyavachaspati) by Sahitya Mandal Shri Nath. She served as a Teacher and Block Incharge at Delhi Public School, Vasant Kunj from 1999 to 2016. She was also presenter of various educational and social programs on Radio and Doordarshan. Dr. Seema Suri is the Founder and National President of Sarva Seva Sansthan, an organization committed to social welfare. She has led several initiatives focused on education, health, environment and women empowerment. These include adopting government schools to enhance infrastructure, organizing health camps and awareness drives, conducting media workshops, leading monthly cleanliness drives, planting trees and running programs under Beti Bachao Abhiyan to support underprivileged children and train girls in self-defense. Her contributions have been recognized through multiple awards and honors from various national and international institutions. In addition, she is currently serving as the Member of Film Censor Board Advisory Committee, Delhi.

Corporate Information

Board of Directors

Shri Madhu Sankunni Nair
Chairman & Managing Director

Shri Bejoy Bhasker
Director (Technical)
(up to May 31, 2025)

Shri Jose V J
Director (Finance) and
Chief Financial Officer

Shri Sreejith K Narayanan
Director (Operations)
(up to May 31, 2025)

Shri Rajesh Gopalakrishnan
Director (Technical)
(w.e.f August 27, 2025)

Dr. Harikrishnan S
Director (Operations)
(w.e.f August 27, 2025)

Shri Rajesh Kumar Sinha IAS
Special Secretary
MoPSW, Govt. of India
Part-time Official (Nominee) Director
(up to August 07, 2025)

Shri Venkatesapathy S IAS
Joint Secretary
MoPSW, Govt. of India
Part-time Official (Nominee) Director
(w.e.f August 07, 2025)

Shri Biju Prabhakar IAS (Retd.)
Part-time Official (Nominee) Director
(up to May 31, 2025)

Shri P B Nooh IAS
Special Secretary, Transport
Department, Govt. of Kerala
Part-time Official (Nominee) Director
(w.e.f June 20, 2025)

Dr. Seema Suri
Non-official (Independent) Director
(w.e.f May 21, 2025)

Chief Vigilance Officer

Dr. C Pandi Selva Durai, IOFS

Company Secretary & Compliance Officer

Shri Syamkamal N

Leadership Team

Shri Eldho John
Chief General Manager (Technical)

Shri Shiraz V P
Chief General Manager (Planning & PM)

Shri Deepu Surendran
Chief General Manager (C-SAS)

Smt. Anjana K R
Chief General Manager (Design)

Shri Sivakumar A
General Manager (Ship Repair)

Shri Sunil Kumar K R
General Manager (IAC &
Defence Projects)

Shri Jayan K Thampi
General Manager (Ship Building)

Shri Sivaram Narayana Swamy
General Manager (Business
Development-Ship Building)

Shri Subash A K
General Manager (HR & LD)

Shri Santhosh Philip
General Manager (Materials)

Shri Shibu John
General Manager (Finance)

Shri Harikumar K
General Manager
(Strategy & New Initiatives)

Registered Office

Cochin Shipyard Limited
Administrative Building
Cochin Shipyard Premises
Perumanoor, Kochi – 682 015
Kerala, India

Bankers

State Bank of India
Canara Bank
Union Bank of India
IDBI Bank Limited
Axis Bank Limited
Bank of Baroda
Indusind Bank Limited
HDFC Bank Limited
ICICI Bank Limited
UCO Bank
Federal Bank Limited
South Indian Bank Limited

Statutory Auditors

M/s. Anand and Ponnappan
Chartered Accountants
Paramalaya-Karimpetta Road
Kochi – 682 016

Secretarial Auditors

M/s. SEP & Associates
Company Secretaries
Building No. CC 31/1590
Felix Road, Thammanam
Cochin – 682 032

Cost Auditors

M/s. Rajendran Mani and Varier
Cost Accountants
Alappat Buildings
Alappat Road, Ravipuram
Kochi – 682 016

Debenture Trustees

SBICAP Trustee Company Ltd.
4th Floor, Mistry Bhavan
122 Dinshaw Vachha Road
Churchgate, Mumbai – 400 020

Registrar & Transfer Agents

MUFG Intime India Pvt. Ltd.
(Formerly Link Intime India Pvt. Ltd.)
Surya, 35, Mayflower Avenue
Behind Senthil Nagar
Sowripalayam Road
Coimbatore – 641 028

Directors' Report

Dear Shareholders,

- Your Directors have immense pleasure in presenting the 53rd Annual Report of your Company along with the audited financial statements for the year ended March 31, 2025.

Financial Performance

- Diversified operational segments and product profile helped the Company to achieve a turnover of ₹4,527.84 Crores for the year as compared to ₹3,645.28 Crores in the year 2023-24. The profit before tax is ₹1,133.85 Crores for the year as against ₹1,093.62 Crores in the previous year. The net profit is ₹842.91 Crores as compared to ₹813.10 Crores for the previous year.
- The authorised share capital of the Company is ₹2,50,00,00,000 divided into 50,00,00,000 equity shares of face value of ₹5 each. The paid-up share capital of the Company is ₹1,31,54,03,900 divided into 26,30,80,780 equity shares of face value of ₹5 each.

Financial Highlights

		(₹ Crores)	
Sl. No.	Particulars	2024-25	2023-24
(i)	Gross Income	4,908.29	3,952.66
(ii)	Profit before finance cost, depreciation, tax & exceptional items	1,253.94	1,182.10
(iii)	Finance costs	36.45	31.55
(iv)	Depreciation & write off	83.64	56.93
(v)	Profit Before Tax	1,133.85	1,093.62
(vi)	Tax Expense	290.94	280.52
(vii)	Net profit	842.91	813.10

Dividend

- As per Office Memorandum F.No.5/2016-Policy dated November 18, 2024 issued by the Department of Investment and Public Asset Management (DIPAM), every CPSE have to pay a minimum annual dividend of 30% of PAT or 4% of the networth, whichever is higher. Accordingly, your Directors are pleased to recommend a final dividend of ₹2.25 per share on the 26,30,80,780 fully paid equity shares of ₹5 each. Earlier, interim dividends of ₹4 and ₹3.50, aggregating to ₹7.50 per equity share had been paid to the shareholders during 2024-25. Thus, the

total dividend for the year 2024-25 is ₹9.75 per equity share (195%), amounting to ₹256.50 Crores. No unclaimed dividends (previous years') were due to be transferred to the Investor Education and Protection Fund (IEPF) during the reporting period.

Offer for Sale (OFS)

- During October 2024, the Government of India had carried out Offer for Sale (OFS) of equity shares of the Company, divesting 4.95% of its stake, equivalent to 1,30,15,689 equity shares, through the stock exchange mechanism, in accordance with the applicable SEBI Regulations. Consequently, the shareholding of the Government of India in CSL came down to 67.91%.

Dividend Distribution Policy

- As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the top 1000 listed entities shall formulate a dividend distribution policy. Accordingly, dividend distribution policy has been adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/ or retaining the profit into the business. The policy is available on the website of the Company at the link https://cochinshipyard.in/investor/investor_titles/68.

Raising funds through Blue Bonds

- To support the Company's commitment to a 100% green transition, CSL plans to raise funds through the issuance of blue bonds – a first-of-its-kind initiative by an Indian Public Sector Undertaking (PSU). The Board at its meeting held on November 07, 2024 approved the proposal for raising funds by way of issuance of US\$ denominated non-convertible senior unsecured fixed rate notes ("Notes") for an aggregate amount up to US\$ 50 million, primarily to finance Company's eligible sustainable projects or other permissible end uses in accordance with applicable law. CSL plans to list the same in any one or more exchanges overseas or in Gujarat International Finance Tec-City. The proposal is currently pending with the Administrative Ministry for approval.

Transfer to Reserves

8. The details of amount transferred to reserves is given at Note 22 of the Standalone Financial Statements of the Company for the year ended March 31, 2025 which forms part of the Annual Report. As on March 31, 2025, the Company has Reserves and Surplus amounting to ₹5,479.11 Crores which reflects the inherent financial strength of the Company. As per the amendment made to the Companies (Share Capital and Debentures) Rules, 2014 notified vide Notification No. G.S.R. 574(E) by the Ministry of Corporate Affairs, the Company is not required to create Debenture Redemption Reserve in respect of the bonds issued by it. As on March 31, 2025, 8.72% Tax Free, Secured, Redeemable, Non-Convertible Bonds of only ₹23 Crores is outstanding for CSL, which will be matured in March 2029.

Shipbuilding

9. The Company achieved a total shipbuilding income of ₹2,663.27 Crores during 2024-25 as against ₹2,638.91 Crores in 2023-24. During the year CSL successfully delivered five nos. of Hybrid Electric Catamaran Hull vessels to Kochi Metro Rail Limited (KMRL). Shri Sarbananda Sonowal, Hon'ble Minister of Ports, Shipping and Waterways laid the keel (in virtual mode) for 12000 Cu.M capacity Tailing Suction Hopper Dredger being built for Dredging Corporation of India (DCI).

Ship Repair

10. During the year, the Company achieved a total ship repair income of ₹1,864.57 Crores, compared to ₹1,006.37 Crores in the previous year. Major Vessels repaired during the year in CSL Kochi yard include SRDD of Air Craft Carrier 'INS Vikramaditya', 'INS Jyoti', 'INS Sujata', 'INS Sunayna', 'INS Sudarshini', 'INS Nireekshak', 'Vishva Uday', 'Sagar Yuvraj', 'Sagar Samraj', 'INS Beas' and 'INS Nashak'.
11. Major vessels repaired during the year in International Ship Repair Facility (ISRF) include Indian Navy vessel 'INS Sharda' and UTLA vessels like 'Cheriyapani', 'Valiyapani', 'M V Thinnakkara', 'HSC Black Marlin', 'HSC Blue Marlin', 'HSC Parali' and 'M V Lakshadweep Sea'. The revenue from ISRF for FY25 is ₹124.24 Crores.
12. CSL Mumbai Ship Repair Unit (CMSRU) has successfully undertaken repairs of around 126 vessels since operationalization. During the financial year 2024-25, CMSRU undertook the dry dock and afloat repairs of 22 ships, including normal refits, short refits for various government agencies and Indian Coast Guard, as well

as minor/ major repairs for various commercial clients totaling a revenue of ₹177.04 Crores.

13. Since commencing operations in October 2019 at Netaji Subhas Dock (NSD), Kolkata, CSL Kolkata Ship Repair Unit (CKSRU) has successfully completed 27 refit projects. During the financial year 2024-25, six refits have been undertaken, of which emergency repairs for 'DCI Dredge XVI', refits of DSS Vessel 'MV Sentinel', Tug 'Zen Pride' and the NSD No. 1 Box Caisson from Syama Prasad Mookerjee Port, Kolkata have been successfully completed. Other major projects that continued post financial year 2024-25 include the dry dock repair of DSS Vessel 'MV Swaraj Dweep' and the short refit of the first Coast Guard vessel at CKSRU, 'ICGS Samudra Paheredar'. CKSRU earned a total revenue of ₹41.11 Crores for FY25. A comprehensive ₹50 Crores upgrade plan for the repair facility at NSD has been developed and implemented over a five-year duration since its commencement. Key infrastructure enhancements, including the installation of an intermediate dock gate, a tower crane and a ring main fire system, have already been completed during the financial year 2024-25.
14. During the financial year 2024-25, CANSRU completed dry dock repairs for 14 vessels and undertook 11 afloat repairs, in addition to numerous emergency minor repair activities. These efforts resulted in a remarkable turnover of ₹185.58 Crores.
15. To further enhance the ship repair facilities and strengthen the ship repair ecosystem, CANSRU, in collaboration with M/s. KITCO, prepared a Detailed Project Report (DPR) for the modernization of the Marine Dockyard, which has been submitted to the Andaman Administration for consideration.

Shipbuilding Order Book Position

16. During the year 2024-25, CSL secured a shipbuilding order for construction of 1 no. of Hybrid Service Operation Vessel (SOV) for a European client. Further, CSL also received an order for construction of 1 no. of RO-RO Vessel for Kochi Municipal Corporation. The order book position as on March 31, 2025 is as follows:

Vessel Type	Nos.
Post Commission works of Indigenous Aircraft Carrier – Phase III for Indian Navy	01
Anti-Submarine Warfare Shallow Water Craft for Indian Navy	08
Next Generation Missile Vessel for Indian Navy	06
HS Eco Freighter 7000 DWT Vessel for a European Client	08

Vessel Type	Nos.
Commissioning Service Operation Vessel for a European Client	02
Zero Emission Feeder Container Vessel for a European Client	02
Hybrid Service Operation Vessel for a European Client	02
Trailer Suction Hopper Dredger for Dredging Corporation of India Limited (DCI)	01
1200 Passenger cum 1000 MT Cargo Vessel for A & N Administration	02
Hybrid Electric Catamaran Passenger Vessel for Inland Waterways Authority of India (IWAI)	06
Hybrid Electric Catamaran Hull Vessel for KMRL	05
RO-RO Vessel for Kochi Municipal Corporation	01

CSL Strategic & Advanced Solutions (C-SAS)

17. In order to tap new revenue generation streams beyond the current Shipbuilding & Ship Repair portfolios, a dedicated division named CSL Strategic & Advanced Solutions (C-SAS) was formed to enable the Company to venture into the arena of strategic and knowledge driven future technologies in the maritime sector. C-SAS has been actively engaged in identifying and developing sustainable and future oriented business models. Various innovative initiatives undertaken by C-SAS Division during the financial year 2024-25 are more specifically covered in the Management Discussion and Analysis Report.

'SANKALP' – Design Conclave

18. CSL organised a one-day Design Conclave 'SANKALP' in October 2024 under the theme 'Design in India, Design for the World', aimed at fostering a robust ship design ecosystem in India. Shri T K Ramachandran IAS, Secretary, Ministry of Ports, Shipping and Waterways (MoPSW), Government of India, virtually inaugurated the event.
19. The Conclave served as a vital platform for bringing together key stakeholders from across the ship design ecosystem, including major shipyards, ship design houses, classification societies, the Indian Navy, statutory authorities, and esteemed academic and research institutions such as CEMS, IITs, and IMU. Through focused sessions and collaborative discussions, the Conclave explored various key initiatives to drive innovation, strengthen indigenous capabilities, and shape the future of ship design in India. The valuable insights and actionable recommendations that emerged from the Conclave have been compiled and submitted to the Ministry for further consideration and action.

Expansion Projects

20. The status of major projects and initiatives are as follows:

(i) International Ship Repair Facility (ISRF) at Cochin Port Premises

Hon'ble Prime Minister, Shri Narendra Modi inaugurated the ISRF project on January 17, 2024. 6000 T lifting capacity shiplift system supplied by Syncrolift AS, Norway was commissioned and the first vessel docking on the shiplift platform was carried out. The ISRF is equipped with 6000 T shiplift, six workstations and approximately 1400 metre of berths; suitable for handling vessels of maximum 130 metre length. The Facility can repair six such vessel at the dry-workstations simultaneously. As on March 31, 2025, 10 ships were taken at ISRF for repair works.

Further, ten globally renowned firms in the maritime industry have already partnered with CSL for setting up their units in the Maritime Park in first phase, and five firms started their operations. CSL expects to position Kochi as a major ship repair hub with the commissioning of the ISRF.

(ii) New Dry Dock

Hon'ble Prime Minister Shri Narendra Modi inaugurated the New Dry Dock on January 17, 2024. This state-of-the-art facility, measuring 310 x 75/60 x 13 meters and equipped with a 600-Ton gantry crane, is situated at the northern end of the existing premises of the Company at Kochi. The New Dry Dock will augment the Company's shipbuilding and ship repair capacity essentially required to tap the market potential of building specialized and technologically advanced vessels such as LNG carriers, aircraft carriers of higher capacity, jack up rigs, drill ships, large dredgers and repairing of offshore platforms and larger vessels. The testing and commissioning of the 600-Ton gantry crane were successfully completed on February 11, 2025. The Company carries out the shipbuilding activities simultaneously in grand assembly area and dock floor of the New Dry Dock.

Subsidiary Companies

(i) Hooghly Cochin Shipyard Limited (Hooghly-CSL)

Hooghly-CSL was initially set up as a joint venture between CSL and Hooghly Dock & Port Engineers Limited (HDPEL) on October 23, 2017. Pursuant to the approval of the Union Cabinet, CSL acquired the shares held by HDPEL and with effect from November 01, 2019, Hooghly-CSL became a wholly owned subsidiary of CSL.

The Company set up a new state-of-the-art ship building and repair facility at Nazirgunge and on August 16, 2022, the Facility was dedicated to the nation by Shri Sarbananda Sonowal, the Hon'ble Minister of Ports, Shipping and Waterways, Government of India. The Facility has been set up in an area of 15.76 acres on the banks of river Hooghly at a cost of ₹175.20 Crores with an intention to position itself as a premier shipbuilding/ repair yard in the east coast of India for inland and coastal vessels.

Hooghly-CSL entered the Electric Hybrid Catamaran segment by signing an agreement with CSL on March 23, 2024 for construction of 6 nos. of Electric Hybrid Catamaran Vessels for Inland Waterways Authority of India (IWAI). Hooghly-CSL also had the privilege to sign contract for 4 nos. of 40T ASD Bollard Pull Tugs with Industrial Handling Private Limited. Further, the Company is building 1 MPV (2200T) for JAK Maritime & Logistics India Private Limited and is also serving as consultants with IWAI for setting up a new ship repair facility at Pandu, Assam. The Yard is also working towards the completion of the order for design, construction, installation and commissioning of Box Caisson Gate from CSL to be positioned and commissioned at Netaji Subash Dock at Syama Prasad Mookerjee Port, Kolkata.

Hooghly-CSL has reported a total income of ₹6,239.63 Lakhs for FY25 as against ₹2,404.47 Lakhs for the previous year. The Company has reported a loss of ₹1,737.67 Lakhs for FY25 as against a loss of ₹3,005.81 Lakhs for the previous year.

(ii) **Udupi Cochin Shipyard Limited (Udupi-CSL) [Formerly known as Tebma Shipyards Limited]**

Udupi-CSL is a wholly owned subsidiary of CSL based in Udupi and is primarily engaged in building small and medium sized vessels. During the financial year 2024-25, Udupi-CSL demonstrated strong performance, both in terms of project execution and securing orders. Udupi-CSL's robust execution capabilities lead to follow up orders from satisfied clients, which included eleven 70T Bollard Pull Tugs from Ocean Sparkle Limited and eight 6300 TDW Dry Cargo Vessels from Wilson ASA, Norway. Supported by its consistent performance and customer confidence, Udupi-CSL has built a healthy order book of approximately ₹2,200 crore.

Coming to the financials, Udupi-CSL reported a total income of ₹27,862.12 Lakhs for the year ended March 31, 2025, compared to ₹18,646.58 Lakhs in the previous year. The revenue from operations increased to ₹26,563.60 Lakhs in FY 2024-25, up from ₹17,971.62 Lakhs in FY 2023-24. The company reported a profit of ₹262.78 Lakhs in FY 2024-25, compared to a profit of ₹111.38 Lakhs in FY 2023-24.

Manpower Status

21. The manpower strength of the Company as on March 31, 2025 was 3,542 consisting of 515 executives, 180 supervisors, 1,445 workmen and 1,402 on contract employees (199 officers and 1203 workmen). Further, as on March 31, 2025, the Company also had 1,083 trainees including 467 under the Apprentices Act, 1961, 5 from the Centre of Excellence in Maritime and Shipbuilding (CEMS), a high-end skill development centre set up by the Ministry of Ports, Shipping and Waterways, Government of India and 8 under the Prime Minister's Internship Scheme (PMIS).
22. During the year 2024-25, CSL recruited a total of 1,310 personnel comprising of 36 executives, 2 supervisors, 14 workmen, 693 on contract employees (98 officers and 595 workmen), 565 trainees including 431 trainees under the Apprentices Act, 1961, 6 trainees from CEMS and 10 under PMIS.

Industrial Relations

23. CSL continued to maintain and foster cordial industrial relation atmosphere during the year. There was no loss of man hours on account of labour unrest due to reasons attributable to the Company exclusively.
24. The executives and non-unionised supervisors also continued to contribute their best to the Company during the year.
25. The joint management forums like joint councils, shop council, central safety committee, shop level safety committees, contract worker safety committee, canteen management committee, employees' contributory provident fund trust etc., continued to function effectively.
26. Employees and their dependents welfare and wellbeing are well taken care through various voluntary schemes like Employees Medical Assistance Scheme, Employees Pension Scheme, Shipyard Parivar Prathibha Puraskar Scheme, Employees Educational Assistance Scheme etc.

Human Resource Development

27. CSL gives utmost importance in empowering employees' growth and developing their knowledge, skills and capabilities to drive better business performance. Acknowledging this fact, CSL has defined continuous learning as one of its cultural competencies and is constantly engaged in up-skilling the workforce.
28. In line with the above, several learning and development activities were carried out during the year 2024-25 spanning across sectors covering technical as well as non-technical

workforce. The Company has promulgated a training scheme 'Igniting Minds' wherein the senior executives of the Company were nominated for various programmes on divergent topics like, Strategic Analysis for Competitive Advantage, Project, Program & Portfolio Management, Finance Master Class for Business Leadership, Mindfulness for effective leadership by IIM Bangalore, Transformational Leadership, Project Management, Strategies for Winning in International Markets, The Winning Edge: Communication Strategies for Leaders by IIM Ahmedabad, MDP on Strategic Leadership, MDP on Finance for Non-Finance Executives by MDI Gurgaon, Leadership Development, Analytics for Managers: Data Driven Decision Making by IIM Lucknow etc.

AOTS (Association for Overseas Technical Cooperation and Sustainable Partnerships) Training in Japan

29. A total of 40 employees attended a customized training program in Japan, conducted in two batches of 20 participants each in April 2024 and February 2025. Each batch comprised one Executive, two Supervisors, and 17 Workmen. To encourage greater gender representation in skill development initiatives, 50% of the participants in the second batch held in February 2025, were women employees. The training programme was a combination of class room coaching and factory visits including Shipyards in Japan. The training programme covered areas such as Japanese work culture, workplace management, social behavior, culture displayed by Japanese in public places and included visits to a shipbuilding company and other major industries to get a feeling of latest technology in use, safety management practices, robotics technology in action, productivity improvement practices through 5S and Kaizen.
30. One senior executive attended two weeks AOTS training titled as Program on Information and Communication Technology Utilization to Overcome DX-related Strategic Management Challenges during September 2024 in Japan.

Other Foreign Training

31. Three senior executives attended two weeks Advanced Management Programme (AMP) – 2024 focusing on themes Leadership, Change Management and Innovation. The programme had Indian and European Components. The Indian component was delivered by faculty of ASCI, Hyderabad from August 05 to 16, 2024 and the European component of the programme was delivered through a synergetic collaboration of ASCI with SDA Bocconi, a leading business school in Milan from September 07 to 21, 2024.

Customized Internal Trainings

32. In the financial year 2024-25, CSL organized various customized in-house training programs to enhance

the competencies of its executives, supervisors, and employees. These programs were designed to cater to the specific needs and requirements of the organization and the major programs include the following:

- An in-house training on Advanced Business Application Programming (ABAP) was conducted for ISD personnel.
- Customized three-day MDP on General Management by the Indian Institute of Management, Kozhikode for two batches comprising Managers and Senior Managers.
- Orientation sessions for retiring employees covering financial planning and health.
- Programs on Effective Communication Skills, Problem Solving & Decision-Making Skills, Cross Functional Teaming and Liaisoning skills.
- Training session on First aid, POSH Act (Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013).
- Safety related trainings like HSE Refresher training, HSE Leadership & Cultural Interventions and importance of Safety leadership.
- Sessions on Model CDA Rules, Procurement from Vigilance angle, Vigilance Administration, Preventive Vigilance, Cyber Hygiene & Security, CSL Internal Audit Compliance Requirements, and Service Conditions were conducted in connection with Vigilance Awareness Week 2024.
- A specialized six days Marine HVAC training workshop conducted by Indian Society of Heating, Refrigerating and Air Conditioning Engineers (ISHRAE), New Delhi.
- In-house training on Hazardous area installations onboard vessels conducted by M/s. DNV.
- Certification course on Competence development and assessment program on Project Management (IPMA Level D Certification).
- Young Officers Competency Development Program (YOCDP) for junior-level executives and Supervisors Competency Development Program (SCDP) for supervisors.
- In-house sessions on Mentoring Scheme for mentors and mentees.

33. During the financial year 2024-25, CSL conducted over 200 training programs totaling around 4,650 mandays both

inhouse and at premier institutions, benefiting more than 3,350 participants. Emphasizing the need for continuous learning and leadership development, CSL introduced its leadership talk series, Prajyoti and Prajnan. These sessions are designed to inspire and engage the workforce through short talks delivered by reputed personalities from various fields. As part of this initiative, four sessions of Prajyoti and three sessions of Prajnan were conducted during the financial year 2024-25.

Educational Scholarships to Wards of Employees

34. "Shipyard Pariwar Prathibha Puraskar", an educational scholarship scheme introduced from the year 2016 aims to reward and promote the star performers among the wards of regular employees of CSL. A scholarship of ₹25,000 per year for a maximum period of 5 years shall be bestowed in the order of highest marks scored by the wards in class XII final examination. During the year 2024-25, sixteen eligible students have been granted scholarship under the said scheme.

Recognising Excellence

35. CSL has introduced the Employee Excellence Awards Scheme envisaging reward and recognition for innovative ideas and practices among the employees below the level of AGMs. The highest award under the scheme is Chairman's award with a citation and cash prize of ₹15,000. During the Independence Day celebrations in 2024-25, 31 employees (Executives – 5, Supervisors – 4, Workmen – 16, On-contract personnel – 6) were honored with Chairman's Commendation, which carries ₹2,000 cash prize.
36. During the Republic Day celebrations in 2025, a total of 36 employees (Executives – 8, Supervisors – 1, Workmen – 19, On-contract personnel – 8) were bestowed with Chairman's Commendation and cash prize of ₹2,000.

International Yoga Day

37. Employees and their family members were encouraged to observe international day of Yoga. As a part of this, CSL conducted common Yoga protocol practice on June 21, 2024, in order to promote Yoga with an aim to relieve stress, support good health habits and improve mental/emotional health. Further, live streaming of the event was also made available for participation by family members of the employees.

Constitution Day

38. Constitution day was celebrated in CSL with reading of Preamble to the Indian Constitution. Honourable Justice N Nagaresh, High Court of Kerala was the Chief Guest of the function who readout the preamble to the Constitution of India and addressed the gathering.

Marine Engineering Training Institute (METI)

39. METI successfully trained a total of 102 Graduate Marine Engineering (GME) cadets, who completed the one-year course as per the guidelines of the Directorate General of Shipping, Government of India. Additionally, 140 GMEs are currently pursuing the course. DG Shipping has approved METI for increasing the intake capacity to 160 GMEs from existing 140 GMEs.
40. METI also facilitated the 6-month afloat training for 16 students of the 4-year Marine Engineering program from Sree Venketeswara College of Engineering (SVCE), Chennai. A total of 18 SVCE students are currently pursuing the course.
41. During the year 2024-25, METI conducted 23 batches (395 students) of the 1-day/ 3-day Basic Fire Fighting Practical Training Program for outside candidates. METI actively participated in the National Maritime Day Celebrations 2024 organized by Mercantile Marine Department (MMD), Kochi, for which it received appreciation awards from the MMD, Kochi, on April 05, 2025. METI also observed World Blood Donors Day and conducted in-house seminars for the 49th and 50th batches of GMEs. Additionally, the students participated in Shramadhan for Swachata in October 2024.
42. METI conducted 4 batches of the Oil and Chemical Tanker Familiarization course for 61 students and 2 batches of Gas Tanker course for 27 students from September 2024 to January 2025. On March 03, 2025, METI organized a "Meet and Greet the Candidates 2.0" program, which was attended by 100 students from various engineering colleges, aspiring for GME-sponsored seats from reputed shipping companies. Several shipping company officials including IMEC, UK also visited METI and interacted with students.
43. In alignment with IMO regulations and Amrit Kaal Vision of the Government of India, CSL METI and Bernhard Schulte Ship Management (India) Pvt. Ltd. (BSM) have signed an MoU to conduct one-day practical firefighting and IGF (basic and advanced) training courses for BSM seafarers. These DGS-approved courses are designed to meet the international code of safety for ships using gas or other low flash point fuels. CSL has successfully trained 54 seafarers across 4 batches under this program.
44. CSL and Maersk A/S, Denmark have signed an MoU for collaboration in various key areas. The MoU inter alia promotes knowledge exchange on global standards to build world-class capabilities in line with the Government of India's Maritime India Vision (MIV) 2030 and Maritime Amrit Kaal Vision (MAKV) 2047, which together envision India as a premier global maritime hub.

45. CSL METI has developed skill-enhancement programs viz., “5 days Fitter Enhancement Training Programme” and “5 days Welder’s Bridging Training Programme” for the seafarers of Maersk. So far CSL has completed the above up-skilling training programme for 4 batches of 40 seafarers of Maersk. CSL has also scheduled the next batch of training, with at least one training program per month from April 2025 to September 2025.
46. The Training Institute provided various training programs on Employability, Communication Skills, Soft Skill for Hard Situations and Anti-Drug Abuse and Cyber Security for Act apprentices and trainees completing their apprenticeship programs. Moreover, CSL Training Institute provided internships for a total of 1,104 Degree and Management students from various colleges across the country. During the year 2024-25, the Training Institute imparted apprentice training for a total of 271 ITI trainees, 94 Diploma trainees and 79 Degree trainees. Moreover, CSL Training Institute has started 2 batches of 2 years Rigger Training course under Skill Development Program.
47. ASAP Kerala Collaboration – As per Government of India’s skilling, re-skilling and up-skilling manpower for the growing maritime industry, CSL and the Additional Skill Acquisition Programme (ASAP) Kerala, a Section 8 company under the Higher Education Department, Government of Kerala, have signed an MoU to provide multi-skill training in shipbuilding, ship repair and marine engineering for ITI-certified youth. As per the MoU, ASAP provides 2 months of theory training. CSL offers 3 months of practical training and 9 months of on-the-job training. CSL provides one-year contract employment post-training. A Joint certification is awarded by CSL and ASAP.
48. CSL developed the “Marine Structural Fitter Training Programme”, a multi-skilling initiative that began in February 2022. To date, five batches of about 190 candidates have completed the program, with 63 candidates currently undergoing training.
49. During the financial year 2024-25, METI received the following awards and recognitions:
 - (i) Best Participant Award and Overall Champion’s Rolling Trophy for Sports and Best Paper Award (Students sessions) in seminar for METI on National Maritime Day Celebrations (NMDC) by MMD, Kochi.
 - (ii) A1 Grade (Outstanding Grade) by LR Class on behalf of the Directorate General of Shipping in the CIP Audit for the year 2025. METI has received the A1 Outstanding Grade for three consecutive years.

Prime Minister’s Internship Scheme (PMIS)

50. CSL remains committed to nurturing future professionals by supporting national initiatives aimed at building a skilled and competent workforce. As part of the pilot phase of the Prime Minister’s Internship Scheme (PMIS), CSL has provided hands-on experience to 8 interns. CSL expects to expand the number of internships under the PMIS, with the objective of bridging the gap between academic learning and professional work and thereby promoting skill development and employability among youth.

Employee Welfare Measures

51. Child Care Leave – From the calendar year 2025, those employees (Executives, Supervisors or Workmen) with two (2) years of regular service in CSL shall be eligible for Child Care Leave (CCL) up to two (2) years (i.e. 730 days). All women employees with dependent disabled children (40% or more disability) are eligible for CCL without age restrictions. All single parents (male or female) with minor dependent children (up to 18 years old) are also eligible for CCL for purposes such as exams or sickness during the entire service.
52. Employee Welfare Crowd Funding Scheme – CSL has launched an Employee Welfare Crowd Funding Scheme “Cochin Shipyard Employees Parivar Parirakshan Yojana (SEPPY)” in order to support the bereaved family of an employee at the event of death of an employee. The scheme operates in such a way that an amount of ₹600 will be collected from each employee on the rolls of the Company in the event of death of a regular employee. As per the scheme, the Company will provide financial support at the rate of 1.5 times of fund collected through employee crowd funding, subject to a limit of ₹15,00,000 in the event of each natural death case. The maximum benefit provided to the dependents through the scheme shall be ₹25,00,000.
53. Enhancement of relief under Cochin Shipyard Employees Mutual and Public Welfare Trust (CSEMPWT) – CSL enhanced the financial death relief to ₹8,00,000 and funeral expenses to ₹25,000 to the dependents of the members of the trust at the event of death of an employee.
54. Welfare assistance & special casual leave for the care of differently abled children – CSL is granting monthly welfare assistance of ₹4,500 to all permanent employees who are having differently abled wards. They are also given time off for taking care of the ward in emergency situations limited to a maximum of 5 special casual leaves in a calendar year.
55. Modified CSL Medical Assistance Scheme – CSL has modified the medical assistance scheme for employees by empanelling 34 hospitals (Super-specialty/ multi-specialty/ specialty

and other-specialty hospitals) in Ernakulam District for the treatment of CSL employees and their eligible dependent family members. The expenses towards the inpatient/ day care treatment availed at these 34 empanelled hospitals shall be settled directly by CSL to the hospital. In the case of hospitals outside Ernakulam district, the admissible treatment expenses shall be reimbursed to the employees.

56. CSL Rudder Actionable Insights, Informed Decisions – As a part of the new digital transformation initiatives, a new mobile application had been developed and launched. The application is offering a bunch of new facilities to CSL users. The application can be used by both internal users like all permanent staff including officers, supervisors and workmen and external users like retired employees etc. Employee profile, attendance details, salary slips, leave details, medical claims status, dependents information, loan details, PF data, capture reporting time etc., are some of the features included in Rudder application.
57. Infertility treatment scheme was launched in the year 2020 for providing reimbursement of medical expenses incurred for infertility treatment for all permanent employees. An amount not exceeding ₹1,00,000 per cycle or the actual cost whichever is lower is permitted for reimbursement and the same will be allowed up to maximum of three fresh cycles with prior approval. Special Leave for maximum 10 days in a year and maximum of 20 days are being granted during the service of an employee who undergo procedures as part of infertility treatment. A total of 27 employees were granted permission to avail the benefits under this scheme as on March 2025.
58. National Pension System (NPS) was introduced in CSL in order to facilitate contributory pension scheme for all permanent employees. CSL is contributing 10% of the wages (Basic + DA) to the individual account of the employees, as employer contribution from April 2021 onwards. The scheme provides attractive income tax benefits to the employees and also ensures a hassle-free life post retirement.
59. CSL introduced paternity leave in the year 2019 to male employees of the Company including for valid adoption of a child below the age of one year.
60. CSL as a 'people first and people caring organisation' felt the necessity to support the employees availing leaves owing to rare and extra ordinary circumstances such as treatment for cancer, organ failure and organ transplantation. From the calendar year 2023, 180 days of Special Leave during the service period has been sanctioned to all regular employees for undergoing treatment of cancer like surgery, chemotherapy or organ failure or donation of organ. There

are also cases reported where the dependents of employees are in the similar situation and the employees have to avail leave to take care of them. As a support for the ailing family members, special leave can also be availed by employees for the days required for chemotherapy, organ transplantation of their dependents.

61. It has also been noted that a number of CSL employees are donating blood to the needy as a noble act and a life-saving gesture. All regular employees are also allowed to avail Special Leave for one day for donating blood, subject to a maximum of three occasions in a year.

Encouraging Thought Provoking Ideas

62. 'Nethruthwa Samvridhhi Yojana' – Leadership Acceleration Programme (LEAP) was launched in the year 2016 to encourage and motivate executives in the grades E1 to E4 for pursuing higher studies in premier institutes both in India and abroad. The core benefit under the scheme is not only a grant of study leave for two years, but reimbursement of tuition fees, in installments after they come back and join for duty. A maximum of three applicants are considered on a yearly basis under LEAP scheme.
63. Mentor-Mentee scheme was launched in the year 2016 for ensuring personalized special attention by a senior executive. This collaboration gives junior executives, who are freshers, a feeling of engagement, belongingness and significant improvement in the inter and intra personal relationship in the organisation which lead to better retention.

Professional Assessments

64. Through an elaborate competency mapping exercise, four cultural competencies namely teaming, execution excellence, constraint breaking and continuous learning have been identified for CSL. These cultural competencies have been incorporated in all HR sub systems like recruitment, training, performance management, career development etc.

Status on Affirmative Action to Implement Presidential Directives on Reservations

65. Cochin Shipyard has been strictly complying with the Presidential directives and guidelines on reservation for Scheduled Caste (SC)/Scheduled Tribes (ST)/Other Backward Classes (OBC)/ Economically Weaker Sections (EWS) and Persons with Benchmark Disabilities (PwBD) issued by the Government of India from time to time. The Company has appointed separate liaison officers for SC/ ST/ OBC/ EWS/ and Ex-Servicemen/ PwBD to oversee the implementation of reservation policies. Reservation percentage is ensured through the maintenance of post-based roster system as prescribed by the Government of India.

Representation of SC/ ST/ OBC/ EWS, Persons with Benchmark Disabilities (PwBD) and Minority Employees

66. The representation of SC, ST, OBC, EWS, Persons with Benchmark Disabilities (PwBD) and Minority employees in various groups of posts as on March 31, 2025 is given below:

Category	Total Strength	SC	ST	OBC	EWS	PwBD	Minority
Group A	388	51	21	111	0	9	107
Group B	186	20	9	85	3	1	46
Group C	1,171	155	15	613	1	29	282
Group D	395	49	5	273	1	11	100
Total	2,140	275	50	1,082	5	50	535

Provision for Safeguard of Women

67. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and Rules framed thereunder are strictly complied with, including constitution of Internal Complaints Committees, which are chaired by senior woman executives. The Company has taken various initiatives for spreading awareness for prevention of sexual harassment including conducting sensitization programs across the organisation. The Committee has received three complaints during the financial year 2024-25, of which two has been disposed-off and one is pending as on March 31, 2025.
68. CSL has a woman Welfare Officer specifically to promote women empowerment activities and to formulate and implement welfare measures according to the needs of women employees of the Company. CSL celebrated International Women's Day in March 2025 with inclusive events that encouraged active participation.

Integrated Management System (IMS)

69. Cochin Shipyard maintained its Integrated Management System (IMS) under the ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health and Safety Management System standards. It is proposed to implement quality management systems in all the ancillary units of CSL in the forthcoming years.

Information Security Management Systems (ISMS)

70. Cochin Shipyard has achieved a significant milestone by obtaining certification according to ISO 27001:2022 for establishing, implementing, maintaining and continually improving an information security management system (ISMS). This accomplishment underscores CSL's dedication to safeguarding sensitive information, bolstering cyber-resilience and driving operational excellence. CSL is the first company in the shipbuilding sector to implement

ISMS, setting a new standard for information security in the industry.

Facility Upgrade and Capital Expenditure

71. The total capital expenditure incurred in 2024-25 amounted to ₹461.44 Crores. This related to modernisation and expansion, renewals and replacements, new dry dock, ISRF, CMSRU, CKSRU, CANSRU, subsidiaries etc.

Implementation of Official Language Policy

72. In pursuance of sub rule (4) of rule 10 of the Official Language (Use for the Official Purposes of the Union) Rules, 1976, Government of India have notified, in the Gazette of India, that 80% of ministerial staff of the Company have acquired working knowledge/ proficiency in Hindi.
73. Cochin Shipyard Limited has been awarded the highest Rajbhasha Kirti Award from Ministry of Home Affairs, Government of India for outstanding implementation of Official Language Hindi in 'C' Sector for the year 2023-24. Cochin Shipyard has been ranked third among the Public Sector Undertakings in C-Sector across India, and this is the fourth time Cochin Shipyard has received this prestigious award.
74. The Hindi Fortnight celebrations were held with great enthusiasm and pomp in CSL from September 14 to 28, 2024. Various competitions such as Hindi calligraphy, Hindi typing, word puzzle, poem recitation, poem writing, news reading, administrative terminology, quiz, memory test, film songs, essay writing, noting and drafting, and translation etc. were organized for the employees of CSL. As a special program in connection with the Hindi Fortnight celebrations, dictation, poem recitation, calligraphy, Hindi film songs, speech and quiz competitions were organized for the children of the employees. More than 60 employees/ children participated enthusiastically in each competition. The Ship Repair Department won the Overall Championship Rolling Trophy by securing the

highest marks in the competitions held as part of the Hindi Fortnight celebrations.

75. In connection with Hindi Fortnight celebrations, a short film competition in Hindi was organized for all the colleges of Ernakulam district. The short films were primarily based on themes such as 'The effect of social media on relationships', 'Commitment to nature and environment as a human being', 'Quitting bad habits: A story of positive lifestyle changes to overcome bad habits and avoid drug abuse', and 'Promoting cleanliness and hygiene under Swachh Bharat Abhiyan' etc. A total of 15 colleges actively participated in the competition.
76. To commemorate the completion of 75 years of declaring Hindi as the official language, the Company organized an Official Language Seminar on November 22, 2024, at CSL, Kochi, involving non-Hindi employees of all the three (Banks, Central Government, Public Sector Undertakings) Town Official Language Implementation Committees of Kochi. The objective of this seminar was to create awareness about the Hindi language among non-Hindi-speaking personnel and to promote its maximum use in the workplace. More than 100 participants actively engaged in the seminar.
77. Cochin Shipyard Limited celebrated World Hindi Day on January 10, 2025 with great enthusiasm in two schools (Chottanikara VHSS and Sacred Heart U.P. School, Karttedam) located in Ernakulam district. On this occasion, various programmes were organized to promote the Hindi language and raise awareness of its importance among students. To cultivate interest in Hindi literature and enhance understanding, Hindi books were distributed among the students. In the poem recitation competition, students delivered Hindi poems expressively and with heartfelt manner. In the speech competition, they shared their thoughts on the significance of the Hindi language, its cultural heritage and its role in daily life. A total of 26 students actively participated in these competitions, showcasing their enthusiasm and talent.
78. The fifth batch of spoken Hindi training was conducted for CSL employees. The classes were held for one hour twice a week. The session concluded successfully in May 2024. A total of 23 employees actively participated in the training session.
79. The 16th issue of the Hindi house magazine 'Sagar Ratna' was released during the Independence Day celebrations on August 15, 2024, at CSL, Kochi. The 17th issue of Hindi house magazine 'Sagar Ratna' was released by Shri Madhu Sankunni Nair, Chairman and Managing Director, by handing over a copy to Shri Sreejith K Narayanan, Director (Operations) on March 04, 2025.

80. Five students from Maharajas College, Ernakulam and five students from Dakshina Bharat Hindi Prachar Sabha, Ernakulam successfully completed internship work in Hindi during April – May 2024. Additionally, two students of MA Hindi and Translation Diploma from Dakshina Bharat Hindi Prachar Sabha, Ernakulam and two students from CUSAT have successfully completed the internship training.
81. Four Hindi Workshops and four Official Language Implementation Committee meetings (OLIC) were conducted during the year. Further, In-service training in Hindi Parangath Course (July–November 2024) commenced in the month of July 2024 under the Hindi Teaching Scheme. The course was conducted over 5 months. A total of 22 employees from the office appeared in the examination held on November 10, 2024 after successfully completing the course. All the employees passed the examination and became eligible for a cash prize of ₹10,000 each.
82. To create an understanding of Official Language among the senior officers, an Official Language Management Programme was organized for officers up to the level of Assistant General Manager on May 30, 2024. The programme was conducted by Dr. Madhusheel Ayillath, Senior Manager (Official Language), Reserve Bank of India, Kochi. He provided an in-depth explanation of the Official Language Policy, Annual Programme, Reports related to the Parliamentary Official Language Committee, Unicode and more. The main aspects related to the role, responsibilities and other related topics for senior officers in the field of Official Language implementation were also discussed.

Particulars of Employees and Related Disclosures

83. In accordance with Ministry of Corporate Affairs notification no. G.S.R. 463(E) dated June 05, 2015, government companies are exempt from Section 197 of the Companies Act, 2013 and its rules thereof.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

84. Details are placed at **Annexure I**.

Risk Management

85. CSL has put in place a comprehensive Risk Management Policy, approved by the Board of Directors at their 214th meeting held on September 16, 2014 and later amended at the 259th Board Meeting held on February 12, 2021. The Company's risk management policy aims to establish a structured and defined process for the identification, assessment, response, monitoring and reporting of risks.

86. As per the Policy, the CSL Board undertakes overall oversight of the risk management system. The Board periodically reviews the risk management process to ensure that key risks are being properly identified and effectively managed. The CSL management, comprising both Board-level and below-Board-level executives, has been entrusted with the implementation of the risk management process. To this end, CSL has set up functional Risk Management Committees and a Board-level Risk Management Committee to implement the Risk Management Policy across the organization. These committees regularly review the risk management process and the Policy to ensure their continued effectiveness. In line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CSL had a Board-level Risk Management Committee (RMC) to oversee the Company's overall corporate risk management till November 21, 2024. However, the Committee could not be reconstituted thereafter due to the absence of Independent Directors on the Board. The Committee will be reconstituted once sufficient number of Independent Directors are appointed by the Government of India.
87. The diversified product mix of CSL, which includes both defense and commercial shipbuilding, as well as ship repair, provides the Company with a natural hedge against market risks. This diversification helps to mitigate the Company's exposure to fluctuations in any particular market segment, thereby enhancing the overall resilience of the business.
90. In May 2024, CSL organized 'SAMSRAYA', a significant two-day Safety Conclave focused on fortifying safety standards within India's shipbuilding and ship repair sector. Inaugurated by Shri T K Ramachandran IAS, Secretary, Ministry of Ports, Shipping and Waterways, Government of India, the event aimed to advance HSE practices in the maritime domain and explore frameworks for Indian shipyards. Featuring dignitaries and experts from India and abroad, including representatives from DGFASLI, F&B (Government of Kerala), PESO, BIS, Indian Navy, classification societies and leading shipyards, the conclave facilitated knowledge exchange and collaboration, aligning with the Maritime Amrit Kaal Vision 2047. The successful event underscored CSL's commitment to championing safety excellence and driving positive change in the industry.
91. The frequency rate of CSL for the year 2024 stands at 0.13. This metric is closely monitored as a pivotal indicator of the Company's HSE performance. CSL attributes this achievement to the Company's proactive approach and the enhancements in overall reporting culture.
92. CSL's collaborative approach involves ensuring subcontractors are well-resourced and trained for safe task execution. Continuous HSE performance monitoring and constructive feedback remain integral to fostering improvement. Recognizing the critical role of subcontractors in maintaining high safety standards, CSL's robust evaluation process ensures ongoing alignment with CSL's HSE benchmarks and regulatory requirements.

Health, Safety & Environment (HSE)

88. At CSL, our dedication to exemplary Health, Safety and Environment (HSE) standards remains paramount, ensuring the safety and well-being of our employees, customers and stakeholders. We cultivate a proactive HSE culture, underpinned by a meticulously designed management system focused on identifying and mitigating potential hazards. We recognize that a secure and healthy work environment is integral to the overall welfare and success of all our stakeholders.
89. We are delighted to announce a significant increase of 8.9% in our Organizational HSE Index percentage compared to the preceding year of 2023. Efforts towards Health, Safety and Environment (HSE) continued to yield significant positive outcomes, demonstrating the effectiveness of our robust HSE governance system in proactively mitigating incidents and accidents. This dedication to proactive measures, rather than reactive responses, is clearly reflected in our overall and departmental level HSE Index, which serves as a key benchmark for our HSE performance and reinforces our commitment to safety at all functional levels within the organization.
93. The HSE Star rating system, which evaluates the annual HSE performance of subcontractors employing 20 or more personnel within the Yard on a calendar year basis, remained a key mechanism in this endeavor. This rating system allows CSL to monitor and encourage continuous improvement in HSE standards across stakeholders. These ratings, ranging from three star to five star, are a testament to the rigorous standards upheld by CSL's subcontractors. 23 subcontractors were awarded with CSL HSE Ratings. CSL has a dedicated Competency Development Centre (CDC) for HSE to achieve HSE learning objectives via streamlined training delivery.

Industrial Security

94. CSL is a vital organisation with national importance and is classified as special security zone by both State and Central Government as the security of establishment has got national importance. Overall security of the Company continued to be robust without causing any serious security concern during the year. The primary security of the establishment is entrusted with Central Industrial Security Force (CISF) unit under the command of Dy. Commandant,

CISF. CSL has instituted Twenty-four hours waterfront patrolling with armed CISF personnel in addition to QRT team. CSL has installed a state-of-the-art surveillance system (CCTV) covering the entire perimeter including all critical locations and installations. All security systems and measures introduced and installed in the Company are of international standards. Periodic mock drill exercises are conducted in coordination with Intelligence Bureau, State Police, State Fire Department, Bomb Squad and Navy to assess the readiness of CISF force to counter any security threat, security breach, crisis or calamities.

95. CSL has been accorded status of Sub-AUA under C-DAC, Mumbai by UIDAI in October 2023 and has commenced the process of Aadhaar based verification under Aadhaar Act for identification of persons prior to issuing of entry passes. This process helps in eliminating the impersonations from gaining access to CSL.
96. CSL has implemented an integrated security system through Bharat Electronics Limited (BEL), Bangalore aimed at enhancing surveillance, central command and control room, electrical smart power fence, access control system and visitor management within the Yard. The system is anticipated to become fully operational in the fiscal year 2025-26.
97. CSL has also engaged DGR sponsored ex-servicemen security agency for supplementing existing forces mainly catering to external properties of CSL and also internal specific locations.

Awards and Recognitions

98. During the financial year 2024-25 CSL received the following awards and recognitions:
 - (i) Winner, Kerala Industrial Safety Awards 2024 – Sub Category II.
 - (ii) 'Sreshta Suraksha Puraskar' – Award for Outstanding Safety Performance under the category Very Large

Factories – Engineering from the National Safety Council (Kerala Chapter).

- (iii) Second prize from National Safety Council (Kerala Chapter) under the category Award for factories having contractor safety management system.
 - (iv) Rajbhasha Kirti Award (highest) from Ministry of Home Affairs, Government of India for outstanding implementation of Official Language Hindi in 'C' Sector for the year 2023-24.
 - (v) First Prize for the implementation of Official Language from Kochi Town Official Language Implementation Committee (TOLIC) among the companies having more than 200 administrative employees.
 - (vi) First Prize for the Hindi Home Magazine 'Sagar Ratna' from Kochi TOLIC (PSUs).
 - (vii) First Runner-up for the Overall Champion for the Joint Hindi Fortnight celebrations, 2024.
99. Further, CSL officials and sub-contractors received awards from the National Safety Council (Kerala Chapter) in the categories of 'Tool Box Talk' and 'Contractors having HSE Management systems', respectively.

Board of Directors' & Key Managerial Personnel

100. During the financial year 2024-25, the Board of CSL comprised 12 Directors, including 6 Non-official (Independent) Directors. However, effective May 02, 2024, Shri Prithviraj Harichandan (DIN: 01351097) ceased to serve as a Non-official (Independent) Director following his resignation to contest in the Odisha Legislative Assembly election. Furthermore, the remaining five Non-official (Independent) Directors vacated their positions upon completion of their tenure on November 21, 2024.
101. Accordingly, as on March 31, 2025 the Board of CSL comprised of 6 Directors consisting of a Chairman & Managing Director, 3 Whole Time Directors and 2 Part-time Official Directors (Government Nominees).

102. Details of changes in Key Managerial Personnel during the financial year 2024-25 are given below:

Sl. No.	Name	DIN	Designation	Date of Appointment	Date of Cessation	Remarks
1.	Shri Madhu Sankunny Nair	07376798	Chairman & Managing Director	January 01, 2016	Continuing	No Change
2.	Shri Bejoy Bhasker	08103825	Director (Technical)	April 05, 2018	Continuing	No Change
3.	Shri Jose V J ⁽¹⁾	08444440	Director (Finance) Chief Financial Officer	August 01, 2019 August 13, 2019	Continuing	No Change

Sl. No.	Name	DIN	Designation	Date of Appointment	Date of Cessation	Remarks
4.	Shri Sreejith K Narayanan ⁽²⁾	09543968	Director (Operations)	July 21, 2022	Continuing	No Change
5.	Shri Syamkamal N	N.A.	Company Secretary & Compliance Officer	February 01, 2020	Continuing	No Change

⁽¹⁾The Ministry of Ports, Shipping and Waterways (MoPSW), Government of India, vide letter F. No. SY-11012/2/2018-CSL dated July 03, 2024 extended the tenure of Shri Jose V J (DIN: 08444440) as Director (Finance) for a further period from August 01, 2024 till February 28, 2027, i.e. up to the date of his superannuation or until further orders, whichever is earlier. The shareholders of the Company at the 52nd Annual General Meeting (AGM) held on September 30, 2024 approved the same.

⁽²⁾Shri Sreejith K Narayanan (DIN: 09543968), whose office as Director was liable to retire by rotation and being eligible was reappointed as the Director of the Company at the 52nd Annual General Meeting (AGM) of the Company held on September 30, 2024.

Declaration and Meeting of Independent Directors

103. During the financial year 2024-25, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013. Separate meetings of Independent Directors were held during the financial year on July 15, 2024 and November 07, 2024 which was attended by all the Independent Directors of the Company.

Details of Board Meetings held during 2024-25

104. Six Board Meetings were held during the year 2024-25 and the gap between two meetings did not exceed the statutory period. The dates on which the Board Meetings were held along with the attendance of Directors therein, are as follows:

Sl. No.	Date	Board Strength	No. of Directors present
1.	April 22, 2024	12	12
2.	May 24, 2024	11	10
3.	August 08, 2024	11	10
4.	November 07, 2024	11	09
5.	February 06, 2025	06	04
6.	March 28, 2025	06	05

105. For more details with respect to the Directors, Board and Committee meetings held during the year and attendance of these meetings, refer Corporate Governance Report which forms part of Directors' Report.

Remuneration Policy/ Evaluation of Board's Performance

106. Cochin Shipyard is a Government of India company under the Ministry of Ports, Shipping and Waterways. Presently, the Directors of the Company are presidential appointees and their remuneration is fixed in accordance with the

DPE guidelines. Accordingly, Article 21(a) of the Articles of Association of CSL states that, President will appoint Directors and determine their remuneration. Since, the Board level appointments are made by President of India, the evaluation of performance of such appointees is also done by the Government of India. However, during the year, Non-official (Independent) Directors had separately met on July 15, 2024 and November 07, 2024 without the attendance of non-independent directors and members of management. All Non-official (Independent) Directors were present at the meeting. The meeting evaluated the performance of the Chairperson, Non-Executive Directors and the Board as a whole and expressed full satisfaction for the same. The Board also evaluated the Non-official (Independent) Directors of the Company vis-à-vis their performance and fulfilment of the independence criteria and found the same to be satisfactory.

Report of the Nomination & Remuneration Committee on Company's Policy on Directors' Remuneration

107. Presently, the remuneration of Board level appointees is determined in accordance with DPE guidelines. CSL at its 228th Board meeting held on December 14, 2016 adopted the Nomination and Remuneration Policy in compliance with the provisions of Section 178 of the Companies Act, 2013. CSL in its 241st Board meeting held on May 24, 2018 and further in its 245th Board meeting held on October 31, 2018 amended the Policy. The Policy is available in the website of the Company at https://cochinshipyard.in/investor/investor_titles/68.

Directors Responsibility Statement

108. Your Directors state that:

- (i) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013

have been followed and there are no material departures from the same;

- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a 'going concern' basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and arrangements with related parties

- 109. In line with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Policy for dealing with the related party transactions and the same is available in the website of the Company at https://cochinshipyard.in/investor/investor_titles/68.
- 110. During the year under review, all transactions entered into with related parties were approved by the Audit Committee. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and of a repetitive nature. All related party transactions are placed on a quarterly basis before the Audit Committee/ Board for review.
- 111. All contracts, arrangements and transactions entered into by the Company with related parties during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis. No related party transactions have been entered into by the Company during the year under review which attracted the provisions of Section 188 of the Companies Act, 2013. Therefore, the disclosure of related

party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable for the financial year 2024-25 and hence does not form part of this Report. Further, your Directors draw attention of the members to Note 51 to the standalone financial statements which set out related party disclosures as per Indian Accounting Standard (Ind AS) 24.

Corporate Social Responsibility and Sustainable Development Committee (CSR & SD Committee)

- 112. CSL had a Corporate Social Responsibility and Sustainable Development (CSR & SD) Committee of the Board with Shri Nahar Singh Maheshwari (DIN: 09419082), Non-official (Independent) Director as Chairperson, Smt. Amrapali Prashant Salve (DIN: 09415405), Non-official (Independent) Director, Shri Bejoy Bhasker (DIN: 08103825), Director (Technical) and Shri Jose V J (DIN: 08444440), Director (Finance) as members till November 21, 2024. The Independent Directors vacated their office with effect from November 22, 2024 on completion of tenure of their appointment prescribed by the Government of India. Consequently, due to the non-appointment of Independent Directors by the Government of India, CSL could not reconstitute the CSR & SD Committee with effect from November 22, 2024. In the absence of CSR & SD Committee, CSR proposals were considered directly by the Board based on the recommendations of below Board level CSR Executive Committee.
- 113. The CSR & SD Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy can be accessed on the Company's website at the link <https://cochinshipyard.in/csr/aboutus#parentVerticalTab3>.
- 114. Cochin Shipyard started CSR activities in the year 2010-11 based on the guidelines issued by the Department of Public Enterprises (DPE) applicable to Government Companies. CSL has put in place an effective CSR Policy and implementation machinery. The CSR implementation machinery consists of a three tier system; Tier I CSL Board, Tier II CSL Board Level CSR Committee consisting of four members of the Board, chaired by an Independent Director and Tier III CSL CSR Executive Committee consisting of senior level executives across various departments of the Company.
- 115. During the year 2024-25, the Company could engage in meaningful CSR initiatives that received appreciation both within Kerala and also nationally.

116. The Company has spent ₹17.90 Crores against the target mandatory CSR spending of ₹13.88 Crores for the financial year 2024-25. "Health & Nutrition and PM Internship Scheme" have been adopted as common theme for undertaking CSR activities by CSL for the year 2024-25.
117. The Annual Report on CSR activities is placed at **Annexure II**.

Audit Committee

118. The Audit Committee of CSL comprised of Shri Prithiviraj Harichandan (DIN: 01351097), Non-official (Independent) Director as Chairperson, Shri Ashok Sharma (DIN: 09414565), Non-official (Independent) Director and Shri Abhijit Biswas (DIN: 09419083), Non-official (Independent) Director as members. Consequent to the resignation of Shri Prithiviraj Harichandan (DIN: 01351097) on May 02, 2024, the Audit Committee was reconstituted with Shri Abhijit Biswas (DIN: 09419083), Non-official (Independent) Director as Chairperson and Shri Ashok Sharma (DIN: 09414565), Non-official (Independent) Director and Shri Nahar Singh Maheshwari (DIN: 09419082), Non-official (Independent) Director as members.
119. The Independent Directors vacated their office with effect from November 22, 2024 on completion of tenure of their appointment prescribed by the Government of India. Therefore, due to the non-appointment of Independent Directors, CSL could not reconstitute the Committee with effect from November 22, 2024. During the year, for the period when the Audit Committee was in existence, all the recommendations of the Audit Committee were accepted by the Board of Directors.
120. Particulars regarding the Audit Committee are provided under the section 'Board Committees' in the Report on Corporate Governance.

Corporate Governance

121. The Company is committed to maintaining the highest standards of corporate governance and has put in place an effective corporate governance system. The Company complies with the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and also the Guidelines on Corporate Governance issued by the Department of Public Enterprises. The Company submits its progress reports on corporate governance within 15 days from the close of each quarter to the Administrative Ministry viz., Ministry of Ports, Shipping and Waterways as

recommended by the DPE in this regard. The Report on Corporate Governance forms part of the Directors' Report.

Management Discussion and Analysis

122. A separate section 'Management Discussion and Analysis Report' has been included in the Annual Report and the same forms part of the Directors' Report.

Internal Financial Controls

123. The Company has in place adequate internal financial controls with reference to financial statements. During the financial year 2023-24, the Company engaged M/s. Varma & Varma, Chartered Accountants for reviewing the adequacy of the Internal Financial Controls and to ensure that proper and adequate systems are in place for compliance with the provisions of all applicable laws. During the financial year 2024-25, such controls were tested and no reportable material weakness was observed, with no major variation in the control environment during the year.
124. In order to provide for functional autonomy, the Company has a system wherein financial powers of the Board of Directors are delegated to the CMD. These powers are further sub-delegated to officers at various levels for smooth and efficient day to day functioning. An independent internal audit mechanism is in place for conducting extensive audit of various operational and financial matters. Compliance Audits are also being carried out by C&AG on a yearly basis.
125. The Board of Directors/ Audit Committee also looked into the internal control system, Company procedures and internal audit performance and reports. The Company has implemented an integrated ERP System (SAP) since July 2014 and upgraded the same to the latest version S/4HANA from April 2022, which is enabling better management control.

Statutory Auditors

126. M/s. Anand & Ponnappan (Firm Registration No. 000111S), Chartered Accountants, Kochi were appointed as the Statutory Auditors of the Company by the Comptroller & Auditor General of India for the year 2024-25. The shareholders have delegated the power to fix the remuneration of Statutory Auditors to the Board and accordingly, the same has been fixed by the Board.

Auditors Report

127. M/s. Anand & Ponnappan, Statutory Auditors have submitted their report on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, on May 15, 2025. The Report does not contain any qualification, reservation or adverse remark or disclaimer.

Comments of C&AG

128. The comments of the Comptroller and Auditor General of India (C&AG) under Section 143(6)(b) of the Companies Act, 2013 forms part of the Annual Report.

Cost Auditors

129. The Company maintains cost records with respect to its shipbuilding activities as required under Section 148(1) of the Companies Act, 2013. The Board has appointed M/s. Rajendran Mani and Varier, Cost Accountants (Firm Registration No. 000006), Kochi, as the Cost Auditors for conducting the audit of cost records of the Company for the financial year 2024-25. The remuneration of Cost Auditor for the financial year 2024-25 was ratified by the shareholders at the 52nd AGM held on September 30, 2024.

Secretarial Auditor

130. The Board has appointed M/s. SEP & Associates, Practicing Company Secretaries, Kochi to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is placed at **Annexure III**. The Secretarial Auditors in their Report observed the following:

- (i) There was no sufficient number of independent directors (one short) on the board of the Company with effect from May 02, 2024 as mandated under Regulation 17 of SEBI LODR Regulations and Clause 3.1 of CG Guidelines for CPSEs. Further, there were no independent directors on the board of the Company with effect from November 22, 2024 as mandated under Regulation 17 of SEBI LODR Regulations; Section 149 of the Act; and Clause 3.1 of CG Guidelines for CPSEs.
- (ii) There was no woman independent director on the board of the Company as mandated under Regulation 17 of SEBI LODR Regulations; and a woman director as mandated under Section 149 of the Act with effect from November 22, 2024.
- (iii) The Company does not have a duly constituted Audit Committee as required under Regulation 18 of SEBI

LODR Regulations; Section 177 of the Act; and Clause 4.1 of the CG Guidelines for CPSEs with effect from November 22, 2024. Consequently, the Company is non-compliant with the provisions w.r.t the meetings of Audit Committee as mandated under Regulation 18(2)(a) of SEBI LODR Regulations and Clause 4.4 of the CG Guidelines for CPSEs.

- (iv) The Company does not have a duly constituted Nomination and Remuneration Committee as required under Regulation 19 of SEBI LODR Regulations; Section 178 of the Act; and Clause 5.1 of the CG Guidelines for CPSEs with effect from November 22, 2024.
- (v) The Company does not have a duly constituted Stakeholders Relationship Committee as required under Regulation 20 of SEBI LODR Regulations and Section 178 of the Act with effect from November 22, 2024.
- (vi) The Company does not have a duly constituted Corporate Social Responsibility Committee as required under Section 135 of the Act with effect from November 22, 2024.
- (vii) The Company does not have a duly constituted Risk Management Committee as required under Regulation 21 of SEBI LODR Regulations with effect from November 22, 2024. Consequently, the Company is non-compliant with the provisions w.r.t the meetings of Risk Management Committee as mandated under Regulation 21 of SEBI LODR Regulations.
- (viii) The requirement of quorum of at least one independent director as mandated under Regulation 17 of SEBI LODR Regulations was not met in the Board Meetings of the Company held on February 06, 2025 and March 28, 2025 as there were no independent directors with effect from November 22, 2024.

131. The explanation of the Board to the observations in the Secretarial Audit Report is given below:

Cochin Shipyard Limited (CSL) is a Central Public Sector Enterprise under the administrative control of the Ministry of Ports, Shipping and Waterways, Government of India. Accordingly, the appointment of Directors on the Board of CSL is done by the Government of India by following due procedure of selection. The Company has forwarded necessary intimations to the Administrative Ministry for filling up the posts of Independent Directors including a Woman Director and frequent follow ups are also being done. However, the filling up of vacancies of the Independent

Directors and Woman Director remains pending with the Government of India. Further, the Company could not reconstitute the aforesaid Statutory Committees and conduct its meetings due to the non-appointment of Independent Directors, which will be done once the requisite number of Independent Directors are appointed.

Internal Auditor

132. The Board has appointed M/s. Elias George & Co., Chartered Accountants, Kochi, to conduct Internal Audit for the financial year 2024-25.

Annual Return

133. The annual return of the Company as required under Section 92(3) of the Companies Act, 2013 is available in the website of the Company at https://cochinshipyard.in/investor/investor_titles/55.

Investor Services

134. The shares of the Company are listed in BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). CSL has paid listing fees to BSE and NSE on time. MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) are the Registrar & Transfer Agents in respect of these equity shares.
135. As on March 31, 2025, 8.72% Tax Free, Secured, Redeemable, Non-Convertible Bonds of only ₹23 Crores is outstanding for CSL, which will be matured in March 2029. The said bonds are fully dematerialized with both the depositories, NSDL and CDSL and are listed on Wholesale Debt Market ("WDM") segment of BSE. During the year India Ratings and Research (Ind-Ra) and Care Ratings reaffirmed its ratings of CSL instruments of IND AAA/ Stable and CARE AAA/ Stable respectively. CSL has paid the listing fees to BSE on time in respect of the bonds. MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) is the Registrar & Transfer Agents and SBICAP Trustee Company Limited is the Debenture Trustees in respect of the bonds.

Vigilance

136. The Vigilance Department of Cochin Shipyard Limited performs various preventive vigilance activities, promotes vigilance awareness among all employees, engages in proactive vigilance measures, conducts investigations in cases related to punitive vigilance and carries out surveillance and detection initiatives. The vigilance department strives to ensure transparency and equity,

bringing efficiency to the system and competitiveness in all procurements. The vital Central Vigilance Commission (CVC) guidelines are discussed with the heads of departments for strict compliance. For preventive vigilance, emphasis is given to vigilance sensitization among the officers and supervisors.

137. Strengthening Vigilance Capabilities – Dr. C. Pandi Selva Durai, IOFS, is the full-time Chief Vigilance Officer, leading the Vigilance Department. The department also includes a Vigilance Officer (DySP rank police officer from Kerala Police) on deputation to CSL, two CSL officers, and three supporting staff. The Chief Vigilance Officer also oversees the vigilance functions of CSL's wholly owned subsidiaries, Hooghly Cochin Shipyard Limited (Hooghly-CSL) and Udupi Cochin Shipyard Limited (Udupi-CSL).
138. Systemic Improvements and Inspections – The Vigilance Department conducted intensive type examinations and recommended various systemic improvements based on the findings. CTE-type inspections were carried out on select major works and procurements in the Civil Department, Ship Building, and Ship Repair divisions. During the financial year, the department monitored various contracts and audit reports and conducted surprise/ periodic inspections in different operational areas, suggesting corrective actions wherever necessary. All reports to the CVC were submitted on time.
139. Vigilance Awareness Initiatives – As a prelude to Vigilance Awareness Week 2024, a three-month campaign was organized from August 16, 2024 to November 15, 2024, focusing on various activities to enhance vigilance awareness and sensitization among officers and supervisors. The Vigilance Awareness Week was also observed in a befitting manner during October – November 2024.

Right to Information Act

140. In order to promote transparency and accountability, your Company has implemented the provisions of the Right to Information (RTI) Act, 2005 in its true letter and spirit and an appropriate mechanism has been set up in the Company with a dedicated centralised RTI Cell to provide information to the citizens under the provisions of this Act. All the RTI requests and the appeals received both online and offline during the year 2024-25 have been processed and information was provided in a time bound manner as stipulated in the Act.
141. There have been no instances of non-compliance by the Company. No penalties or strictures were imposed on the

Company by any statutory authority during the last three years with respect to RTI.

Vigil Mechanism

142. The Cochin Shipyard Vigil Mechanism and Whistle Blower Policy of CSL adopted by the Board of Directors at their 228th Meeting held on December 14, 2016 was functioning as the Vigil Mechanism of CSL. Further, in line with the guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises, CSL had adopted Fraud Prevention and Detection Policy at the 214th Board Meeting held on September 16, 2014. Since the larger objective of both policies was similar, CSL adopted a combined policy viz., Whistle Blower and Fraud Prevention Policy at the 252nd Board Meeting held on November 12, 2019. The Whistle Blower and Fraud Prevention Policy of CSL is available at the link https://cochinshipyard.in/investor/investor_titles/68.

Details of frauds reported by Auditors under Section 143

143. Nil.

Particulars of loans, guarantees or investments

144. During the year under Report, the Company has not

- (a) given any loan to any person or other body corporate;
- (b) given any guarantee or provided security in connection with a loan to any other body corporate or person; and
- (c) acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, as prescribed under Section 186 of the Companies Act, 2013.

Material changes and commitments

145. No material changes and commitments, affecting the financial position of the Company, have occurred between the end of the financial year of the Company and the date of this Report.

Details of change in nature of business

146. There has been no change in the nature of business of the Company during the year under report.

Deposits

147. Your Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013.

Secretarial Standards

148. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Significant and Material orders

149. No significant and material orders were passed by the regulators or any courts or tribunals impacting the going concern status of the Company and affecting its operations.

Proceedings under Insolvency and Bankruptcy Code, 2016

150. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC) during the year under review.

Business Responsibility and Sustainability Report

151. The Securities and Exchange Board of India (SEBI) has mandated inclusion of Business Responsibility and Sustainability Report ("BRSR") as part of the Annual Report for top 1000 listed entities based on market capitalization. The Company has provided BRSR in the prescribed format which forms part of the Annual Report. BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Members to have an insight into environmental, social and governance initiatives of the Company.

Other Statutory Disclosures

152. No disclosure or reporting is made with respect to the following items, as there were no transactions during FY 2024-25.

- There was no issue of equity shares with differential rights as to dividend, voting or otherwise;
- There was no issue of equity shares (including sweat equity shares) to employees of the Company under Employees Stock Option Scheme;
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefits of employees;

- There was no instance of one-time settlement with any Bank or Financial Institution;
- Directors of the Company have not received any remuneration or commission from any of its subsidiaries;
- The Company has not failed to implement any corporate action; and
- There was no revision of financial statements and/ or Directors' Report of the Company under Section 131 of the Companies Act, 2013.

of West Bengal, Government of Karnataka, Government of Maharashtra, Andaman and Nicobar Administration, various local bodies, the Comptroller & Auditor General of India, Statutory Auditors, Secretarial Auditors, Cost Auditors, Internal Auditors and the Bankers.

154. Further, the Board extends sincere thanks to our valued Shareholders, Investors, Customers, Suppliers and Sub-contractors for their continued support. The Board also recognize and appreciate the dedication and commitment of all employees of Cochin Shipyard Limited and its subsidiaries.

Acknowledgement

153. The Board of Directors places on record their deep appreciation for the unwavering support and guidance extended by the Hon'ble Union Minister for Ports, Shipping and Waterways and all officials of the Ministry of Ports, Shipping and Waterways. The Board would also like to express its heartfelt gratitude for the co-operation and assistance received from various offices of the Government of India, Government of Kerala, Government

Kochi
May 15, 2025

For and on behalf of the Board of Directors

Madhu Sankunny Nair

Chairman & Managing Director
DIN: 07376798

Annexure I

A. Conservation of Energy

a. Steps taken or impact on conservation of energy during the year 2024-25:	Steps Taken • In-house conversion of a diesel-powered Platform Truck (Jumbo) into an electric powered one to reduce greenhouse gas emissions, lower operating costs and minimizes noise pollution while improving overall performance and reliability. Materials and components available in the Yard were used for the same. • Procured two electric forklifts to replace conventional diesel models, offering significant advantages such as reduced greenhouse gas emissions, lower maintenance costs, quieter operation and enhanced energy efficiency. • Implemented an IoT-based remote energy monitoring system to optimize energy utilization, enabling real-time tracking that helps minimize energy waste. • Installed sensor-based lighting controls in the Ship Repair Service Tunnel to improve energy efficiency by automatically adjusting lighting based on occupancy, reducing energy consumption while enhancing safety and convenience. • Completed the electrification of new buildings with the installation of high-efficiency LED lighting, significantly reducing energy consumption, lowering maintenance costs. • Replaced old air conditioning units with inverter-based AC systems which ensure more efficient utilisation of compressors, thus offering more efficient cooling. • Installed BLDC motor-based and 5-star rated ceiling fans and man coolers, leveraging the efficiency of BLDC technology over traditional induction motors, which reduces energy consumption by eliminating mechanical brushes, minimizing heat generation and ensuring smoother, more reliable performance. • Regularly monitored and repaired leakages in compressed air distribution and industrial gas lines to ensure system efficiency, reduce energy loss, and maintain operational reliability. • Monitored and maintained the power factor close to unity, ensuring optimal energy performance and efficiency by minimizing losses and improving overall system stability. • Implemented energy conservation by switching off the main air compressor during lunch breaks, maintaining pressure in the receiver tank to prevent unnecessary energy consumption during re-pressurization when the compressor is restarted. • Promoted energy awareness through various initiatives including posters, stickers, seminars and quiz competitions, to encourage responsible electricity usage and foster a culture of sustainability across the Yard. Impact Energy saving is approx. 2.60 Lakhs units per annum with the implementation of measures specified above.
b. Steps taken for utilizing alternate sources of energy:	• 16.83 Lakhs units of energy were generated from existing solar power plants of capacity 1672 kWp during the year 2024-25. • Purchased 49.34 Lakhs units of renewable energy through Open Access (Green Day Ahead Market).
c. Capital investment on energy conservation equipments:	• An amount of approximately ₹82 Lakhs have been invested for implementation of energy conservation measures specified above.

B. Technology Absorption, Adaptation and Innovation

- a. Efforts made towards technology absorption:
- Carried out seakeeping and maneuvering model test program of NGMV project at NSTL, Vishakhapatnam using indigenously manufactured water-jet models.
 - Shipflow basic solver based on panel methods procured, which will be useful for evaluating hull forms with respect to wave resistance quickly. The solver can be coupled to the CAESES software for hull form optimization for wave resistance.
 - Engaged CUSAT for the basic research on hydrodynamics using OpenFOAM software for enhancing the in-house CFD capability using open-source software.
 - M. Tech Project Guidance:
 - Guided five (5) M. Tech students on industry-relevant topics from NIT Calicut and CUSAT, enhancing inhouse capability in the domain of structural design and CFD analysis. Respective conference papers presented in OSICON-25 conducted by National Institute of Oceanography Goa and RAID 2024 conducted by NIT Calicut.
 - Under Graduate Project Guidance:
 - Guided eight (8) B. Tech students on industry-relevant topics from IIT Madras and CUSAT, enhancing inhouse capability in the domain of ship design and CFD analysis.
 - Guided one (1) B. Des student from NID, Andhra Pradesh on aesthetics and product design for inland passenger ferries.
 - Delivered technical presentation on Launching and Recovery System for AUV at Continuing Education Programme on Advances in AUV Technologies held at NSTL, Vishakhapatnam.
 - Delivered technical presentation on Shallow Water Vessel Design at the workshop organized by IWAI on Technologies and Applications of Shallow Draft Vessels in National Waterways held at Delhi.
 - Delivered technical presentation on Engine Propeller Matching in CUSAT.
 - Workshops/ training sessions attended:
 - 2-day session on installation of Cell Guides by MacGregor;
 - 1-day technical session on Hazardous Area Installation Onboard Vessel by DNV;
 - 1-day session by DNV on Cybersecurity Notation for Ships;
 - 5-day Continuing Education Programme on Advances in AUV Technologies at NSTL, Vishakhapatnam;
 - General user and admin training on Cadmatic Hull and Outfitting; and
 - 6-days Marine HVAC training workshop conducted by Indian Society of Heating, Refrigeration and Air Conditioning Engineers (ISHRAE), New Delhi.
 - Organized a 1-day Design Conclave at Kochi to bring together major yards, design houses, class societies and other stakeholders of the country with a view to improve ship building eco system in line with MIV 2030 & MAKV 2047.
 - Detailed 3D modelling and production drawings for Yard projects being implemented in Dassault 3DEXPERIENCE platform.
 - Preliminary design of control station for AUV.
 - Acquired AUV hardware and software integration skills by closely working with DRDO.
 - Implementation of Digital Twin for predictive maintenance of Gas Turbines of INS Vikrant.
 - Engagement of various strategic technology partners including startups for the development of indigenous radar technology, vision system and navigation systems for unmanned domain.

	• Collaborated with IITM and NSTL for the model testing and mathematical model derivation of the ASV vessel. • Developed a customized centre of gravity measurement device for AUV. • Patent filing in progress for LARS (Launch and Recovery System) design. • Indigenous development of an advanced welding process in progress in collaboration with a technology partner. • Conferences/ workshops attended by team members on Autonomous Systems, Power to X, Decarbonization, Energy Efficiency and New Green Solutions in physical, online and hybrid mode.
b. Efforts made towards technology innovation:	• Developed basic design for Workboat for Udupi-CSL. • Development of bid design for 15 nos. Electric Catamaran Ferry for KMRL. • Development of bid design for River Cruise Vessel. • Development of bid design for Coastal Patrol Vessel. • Development of concept design for 250 Pax Hybrid Electric Ferry for IN. • Development of concept design for 250 Pax Electric Ferry for A&N Administration. • Assisted in development of Standard Specification for ASTDS GTTP (Green Tug Transition Program). • Performed finite element analysis on following projects in 3DEXPERIENCE SIMULIA: • Vibration analysis of electro optic device foundation for ASW-SWC; • Strength analysis of interface support for EOT crane for 12k Dredger; • Strength analysis of structure in way of painter boom of CSOV; • Design and strength analysis of helideck support structure for CSOV; and • Design and analysis of spreader beams for elevator tower lifting for CSOV. • Performed benchmark studies for ship resistance in OpenFOAM for ITTC benchmark cases (JBC, KCS, DTMB). • Participated and carried out CFD studies for the blind CFD workshop conducted by JoRes (open workshop on Ship Scale Resistance Prediction). • Presented technical paper titled 'Optimizing Electric Catamaran Ferry Design for Inland River Navigation in India: An Efficient Parametric Approach' in RINA ICCAS 2024 held at Genoa, Italy. • Development of launch and recovery system for HEAUV. • Successfully submitted one Doctoral Thesis on 'Welding of Marine Grade Stainless Steel and Aluminium Alloy'. • Submitted one research paper on 'Flux Bounded TIG Welding on UNS S32760 Super Duplex Stainless Steel' on Welding International Journal. • Design and development of various critical systems for Autonomous Surface Vessel including command and control station, radar technology, camera technology and autonomy stack. • Design of an active load stabilization system for marine and non-marine cargo handling operations. • In-house design, development and implementation of DC switch board through technology partners. • High level concept design of a ground control station for AUV. • Development of launch and recovery system for a compact ASV. • Design of an innovative sensor aided docking system. • Indigenous development of an advanced welding process in progress in collaboration with a technology partner.

Disclosure of particulars in respect of absorption

a. Benefits derived like product improvement, cost reduction, product development or import substitutions:	Indigenous development of critical marine vehicles and related subsystems by collaborating with specialized and leading firms.
b. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
i. The details of technology imported:	(i) Shipflow (ii) VME based automation system training kit, Italy. (iii) NUPAS Cadmatic. (iv) NavCad Premium.
ii. The year of import:	(i) 2024-25 (ii) 2023-24 (iii) 2023-24 (iv) 2023-24
iii. Whether the technology been fully absorbed:	Yes, in the year of import itself.
iv. If not fully absorbed, areas where absorption has not taken place and the reasons thereof:	Not Applicable.
c. Expenditure incurred on Research and Development/Innovation initiatives:	₹2,272.91 Lakhs

C. Foreign Exchange Earnings and Outgo

	(₹ in lakhs)	
Particulars	2024-25	2023-24
Earnings in Foreign Exchange		
From Shipbuilding	45,080.77	28,069.00
From Ship repair	72.27	274.38
Total	45,153.04	28,343.38
Expenditure in Foreign Exchange		
Materials (CIF Value)	94,358.80	1,64,624.62
Design & Documentation	4,066.78	6,513.85
Service Charge & Others	9,747.50	25,193.18
Total	1,08,173.08	1,96,331.65

For and on behalf of the Board of Directors**Madhu Sankunny Nair**

Chairman & Managing Director

DIN: 07376798

Kochi
May 15, 2025

Annexure II

Report On Corporate Social Responsibility

1. Brief outline on CSR Policy of the Company

The CSR activities in the Company for the year 2024-25 were undertaken in line with the statutory provisions under the CSR Rules, the guidelines issued by the Department of Public Enterprises for Central PSUs and the CSR Policy of the Company.

As per the CSR Policy of the Company, for administrative convenience, the Company operates the projects under the categories of Minor projects, which are urgent in nature having value of ₹10 Lakhs or less with the approval of Chairman & Managing Director, limited to 10% of total spent. All other projects are categorised as Major projects. 5% of the total spent is earmarked towards administrative overheads, which includes salary, expenditure on training and travel by CSR staff working in the Department.

Theme for the year: Health & Nutrition and PM Internship Scheme

2. Composition of CSR Committee

The Corporate Social Responsibility and Sustainable Development (CSR & SD) Committee of the Board recommends the CSR projects from time to time for the approval of the Board. However, effective November 22, 2024, the CSR & SD Committee ceased to exist due to the completion of tenure of the Independent Directors and the subsequent non-appointment of new incumbents by the Government of India. Accordingly, from November 22, 2024 onwards, the CSR proposals were considered directly by the Board of Directors of the Company based on the recommendations of the below Board level CSR Executive Committee. The Composition of the CSR & SD Committee as on November 21, 2024 is given below:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR & SD Committee	
			held during the year	attended during the year
1.	Shri Nahar Singh Maheshwari (DIN: 09419082)	Non-official (Independent) Director – Chairperson	3	3
2.	Smt. Amrapali Prashant Salve (DIN: 09415405)	Non-official (Independent) Director – Member	3	3
3.	Shri Bejoy Bhasker (DIN: 08103825)	Director (Technical) – Member	3	3
4.	Shri Jose V J (DIN: 08444440)	Director (Finance) – Member	3	3

3. Web-link where Composition of CSR & SD Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

Composition of CSR & SD Committee	https://cochinshipyard.in/csr/aboutus#parentVerticalTab4
CSR Policy	https://cochinshipyard.in/csr/aboutus#parentVerticalTab3
CSR projects approved by the Board	https://cochinshipyard.in/csr/aboutus#parentVerticalTab10

4. Executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

No impact assessment were required to be carried out during the financial year 2024-25.

The full report of the impact assessments carried out during the previous years can be accessed from the link <https://cochinshipyard.in/csr/aboutus#parentVerticalTab8>.

5. (a) Average net profit of the Company as per sub-section (5) of section 135 of the Companies Act, 2013 ("Act") ₹77,884.04 Lakhs
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135 of the Act : ₹1,557.68 Lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
- (d) Amount required to be set-off for the financial year, if any : ₹170.00 Lakhs
- (e) Total CSR obligation for the financial year [(b) + (c) – (d)] : ₹1,387.68 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹1,731.94 Lakhs
- (b) Amount spent in Administrative Overheads : ₹50.77 Lakhs
- (c) Amount spent on Impact Assessment, if applicable : ₹6.80 Lakhs (carried out during FY24, paid during FY25)
- (d) Total amount spent for the financial year [(a) + (b) + (c)] : ₹1,789.51 Lakhs
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,789.51 Lakhs	Nil	NA	NA	Nil	NA

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135 of the Act*	1,387.68 Lakhs
(ii)	Total amount spent for the financial year	1,789.51 Lakhs
(iii)	Excess amount spent for the financial year [(ii) - (i)]	401.83 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	401.83 Lakhs

*The CSR obligation for the financial year 2024-25 after adjusting the excess spent during the financial year 2023-24.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 of the Act (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 of the Act (in ₹)	Amount spent in the financial year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135 of the Act, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2023-24	Nil	Nil	Nil	Nil	NA	Nil	Nil
2.	2022-23	Nil	Nil	Nil	Nil	NA	Nil	Nil
3.	2021-22	Nil	Nil	Nil	Nil	NA	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

☒ Yes No

If Yes, enter the number of Capital assets created/ acquired

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Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Please refer **Annexure IIA**

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 of the Act:

Not Applicable.

Kochi
May 15, 2025

Madhu Sankunny Nair
Chairman & Managing Director
DIN: 07376798

Annexure IIA

Details relating to the capital assets created/ acquired through Corporate Social Responsibility amount spent in the financial year 2024-25

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
1.	Support for purchase of patient care equipment for A P Varkey Mission Hospital, Arakkunnam, Ernakulam.	682313	10.07.2024	35,39,941	CSR00024800	A P Varkey Mission Hospital	Arakkunnam, Ernakulam – 682313
2.	Support for Sarvasudhi Ravipuram - at Division 61 for setting up semi-automated 5 TPD RRF for disposal of dry waste.	673005	05.10.2024	14,34,606	CSR00003721	Serve Rural	1/99, Temple Road, West Hill, Kozhikode – 673005
3.	Support for procurement of a vehicle for differently abled children at Neuro Developmental Centre by CEFEE, Ernakulam.	682016	06.03.2024	47,011	CSR00054567	Centre for Empowerment & Enrichment (CEFEE)	DH Road, Jose Junction, Ernakulam – 682016
4.	Support for purchase of a vehicle for palliative care home care programmes to Pain and Palliative Care Society, Thrissur.	680001	21.03.2024	62,540	CSR00018532	Pain and Palliative Care Society	Pain and Palliative Care Society, Old District Hospital Building, Round East, Thrissur – 680001
5.	Support for purchase of a school bus for differently abled children of Sanjoe Sadan School for the Mentally Retarded, Thuravoor, Alappuzha.	688532	15.03.2024	1,77,000	CSR00052432	St. Joseph's Social Centre	Sanjoe Sadan, South Thuravoor P O, Alappuzha – 688532
6.	Capacity Building for Thejus Special School, Vechoor, Vaikom.	686144	02.11.2023	1,77,000	CSR00000283	Society for Action in Community Health (SACH)	253, 2nd Floor, Shahpur Jat, New Delhi – 110049
7.	Support for installation of on grid roof top solar power plant at Adarsh Centre for Empowerment, the special vocational training centre of Adarsh Charitable Trust located at Udayamperoor, Ernakulam.	682305	30.01.2024	4,34,515	CSR0001511	Adarsh Charitable Trust	Adarsh Charitable Trust, Kureekkad, Ernakulam – 682305
8.	Support for installation of tube well in south Sundarban area, West Bengal.	743374	06.11.2024	10,62,000	CSR00001189	South Sundarban Jana Kalyan Sangha	Raghunathpur, P O – Madhabnagar, Dist. – South 24 Parganas, West Bengal – 743374
9.	Support for setting up of advanced oncology rehabilitation unit at Government Tribal Specialty Hospital, Nalloorad, Wayanad.	670645	03.06.2024	19,23,400	CSR00068596	District Nirmithi Kendra	RD Office Premises, Mananthawady, Wayanad – 670645
10.	Support for setting up of mathematics lab in Government Girls Higher Secondary School, Ernakulam.	682016	29.02.2024	2,95,000	CSR00022791	Centre for Heritage, Environment and Development (C – HED)	Corporation Building, Kacherippady, Kochi – 682018
11.	Support for drinking water facilities for Government Arts & Science College, Vypin, Ernakulam.	682503	30.03.2024	6,66,700	CSR00063863	Government Arts & Science College Ernakulam District	Vypin, Ernakulam – 682503

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
12.	Support for purchase of an ambulance for Sevabharathi Kottayam.	686001	05.08.2024	8,85,000	CSR00011962	Sevabharathi Kottayam	Thirunakkara, Kottayam – 686001
13.	Support for purchase of a school bus for autistic children of Kusumagiri Mental Health Centre, Kakkanad, Ernakulam.	682030	22.11.2024	11,80,000	CSR00017954	Kusumagiri Mental Health Centre	Kusumagiri P O, Kakkanad, Ernakulam – 682030
14.	Support for sanitary pad manufacturing unit for reusable sanitary pads, using natural resources, providing employment to more than 200 rural women in coastal area in Kerala by Ayurarogya Saukhyam Foundation.	690546	26.01.2024	4,72,000	CSR00026582	Ayurarogya Saukhyam Foundation	Saukhyam Reusable Pads, Mata Amritanandamayi Math, Amritapuri P O, Kollam – 690546
15.	Support for installation of play equipments for Rotary Institute for children in need of special care at Vazhuthacaud, Thiruvananthapuram.	695010	25.06.2024	2,95,000	CSR00015553	Rotary Institute for Children in Need of Special Care	Vazhuthacaud, Thiruvananthapuram – 695010
16.	Support for Assistive Technology Experience Centre at IIT Madras.	600004	21.08.2024	59,00,000	CSR00000434	Indian Institute of Technology Madras (IITM)	No.82, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600004
17.	Support for digital classroom for Sanskrit language learning through computer peripherals at Kerala Vyasa Samskritha Vidyapeetham, Sarada Gurukulam, Chemmanda, Irinjalakkuda, Thrissur.	680711	15.07.2024	2,36,000	CSR00016273	Kerala Vyasa Samskritha Vidyapeetham	Sarada Guurukulam, Chemmanda, Karalam P O, Thrissur – 680711
18.	Support for purchase of a vehicle for outreach educational programmes in Tripura by Franciscan Clarist Educational and Social Welfare Society, Tripura.	799143	19.11.2024	11,80,000	CSR00061036	Franciscan Clarist Educational and Social Welfare Society	St. Alphonsa Convent, Sindukpathar, P O, Manubazar, South Tripura – 799143
19.	Support for purchase of two medical ambulances for dialysis centers in Lakshadweep (Amini and Androth Islands) run by Thanal Charitable Organization, Kavaratti, Lakshadweep.	682555	02.11.2024	17,70,000	CSR00035963	Thanal Charitable Organaization	Administrative Office, Kavaratti, UT of Lakshadweep – 682555
20.	Support for purchase of a vehicle for distribution of medicines and to provide treatment by Sree Sarada Seva Medical Clinic, Vellamunda, Wayanad District run by Wayanad Girijana Seva Trust.	670731	24.09.2024	7,57,370	CSR00011224	Wayanad Girijana Seva Trust	Mattilayam P O, Vellamunda, Wayanad – 670731
21.	Support for purchase of a school bus for Vimukthi Special School, Kalamassery, Ernakulam.	683503	11.11.2024	11,80,000	CSR00067262	Mar Gregorious Charitable Society.	Hidayath Nagar Road, HMT Colony P O, Kalamassery, Ernakulam – 683503
22.	Support for setting up of advanced blood storage unit at Government Tribal Speciality Hospital, Nalloorad, Wayanad.	670645	05.09.2024	11,80,000	CSR00068596	District Nirmithi Kendra	RD Office Premises, Mananthawady, Wayanad – 670645

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
23.	Support for purchase of a vehicle, medical equipments and consumables for Arike Palliative Care Service, Ernakulam.	682025	13.12.2024	11,00,680	CSR00016600	Arike Day Care Nurses	43/707, P K Nair Road, Palarivattom, Ernakulam – 682025
24.	Support for Nutri Food Lab at St. Teresa's College, Ernakulam.	682011	03.08.2024	17,70,000	CSR00027592	St. Teresa's College Welfare Society	St. Teresa's College, Park Avenue Road, Marine Drive, Ernakulam – 682011
25.	Support for Divyangjan Yatra - purchase of an ambulance for disabled persons (divyangjans) at Gandhi Bhavan, Pathanapuram, Kollam.	689695	21.11.2024	8,85,000	CSR00012601	Gandhi Bhavan International Trust	Post Box No.39, Kundayam P O, Pathanapuram, Kollam – 689695
26.	Support for establishment of audiology lab in special school run by Akkara Foundation, Kasaragod.	671318	19.02.2025	21,24,000	CSR00035359	Akkara Foundation	Bakel, XVI, 16/485, Akkara Guest House, Kottikulam P O, Bakel, Kasaragod – 671318
27.	Support for Yuvathi – rehabilitation and empowerment programme for cancer affected women/ families by Butterfly Cancer Care Foundation, Ernakulam.	682024	18.10.2024	2,95,000	CSR00025950	Butterfly Cancer Care Foundation	Brindavan Business Centre, Edappally P O, Ernakulam – 682024
28.	Support for robotic kits for schools in Ernakulam and neighboring districts.	695012	28.09.2024	38,58,600	CSR00011888	Kerala Infrastructure and Technology for Education (KITE)	State Office, Poojapura, Thiruvananthapuram – 695012
29.	Support for purchase of a vehicle for palliative care home care programme at Ayyampuzha Grama Panchayat.	683581	22.10.2024	5,11,000	CSR00052141	Secretary, Ayyampuzha Grama Panchayat	Ayyampuzha P O, Angamaly, Ernakulam – 683581
30.	Support for purchase of a school bus for Assisi Asha Bhavan Special School for the mentally handicapped, Thalayolaparambu, Kottayam.	683105	30.01.2025	20,36,000	CSR00075265	Assisi Asha Bhavan Special School for the Mentally Challenged.	Thalayolaparambu P O, Kottayam – 683105
31.	Support for setting up a computer lab at Mahatma Gandhi College of Mass Communication, Chalappuram, Kozhikode.	673002	24.03.2025	8,85,000	CSR00072156	Hindustan Prakashan Trust	Kesari Bhavan, Chalappuram P O, Kozhikode – 673002
32.	Support for procurement of a vehicle for distribution of food to various wards in the hospital at Mental Health Centre, Perurkada, Thiruvananthapuram.	695043	04.12.2024	4,97,016	CSR00074709	The District Collector, Thiruvananthapuram	Civil Station, Kudappanakunnu P O, Thiruvananthapuram – 695043
33.	Support for renovation of OT and OP Block at Government Dental College, Thrissur.	680596	22.11.2024	23,59,740	Direct	Superintendent, Government Dental College	Medical College P. O, Thrissur – 680596
34.	Support for solarization in the main campus at Adi Sankara Nilayam, Chinamaya Viswa Vidyalaya, Peppathay, Ernakulam.	682313	19.11.2024	63,72,000	CSR00019852	Chinmaya International Foundation	Adi Sankara Nilayam, Adi Sankara Marg, Veliyanad PO, Ernakulam – 682313
35.	Support for setting up of computer skill development centre at Ramakrishna Math, Kayamkulam.	690502	04.12.2024	2,95,000	CSR00002806	Adhyaksha, Ramakrishna Math	Kayamkulam P O, Alappuzha – 690502

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
36.	Support for installation of smart class rooms with interactive digital board at Don Bosco Thattazham L P School, Vaduthala, Ernakulam.	682006	14.01.2025	5,90,000	CSR00001435	Don Bosco Welfare Centre Society	Palluruthy, Cochin – 682006
37.	Support to build a park to develop, design and maintain recreational space for children at Nazareth House, Karukutty, Ernakulam.	683582	07.11.2024	5,90,000	CSR00059721	Institute of the Sisters of Nazareth and the House of Refuge	Paduapuram P O, Karukutty, Ernakulam – 683582
38.	Support for construction of a day care centre for differently abled and procurement of a Maruti Eeco vehicle.	680312	03.01.2025	25,96,000	CSR00071228	Sevabharathi Pudukkad	Chengaloor P O, Thrissur – 680312
39.	Support for installation of solar lighting in University premises at CUSAT, Kalamassery, Ernakulam.	682022	27.01.2025	2,36,000	CSR00027765	The Registrar, Cochin University of Science and Technology	Cochin University P O, Kalamassery, Kochi – 682022
40.	Support for infrastructure development of palliative care training centre at District Hospital, Aluva.	683101	06.02.2025	11,21,000	CSR00073918	HMC Aluva District Hospital CSR Fund	District Hospital, Aluva – 683101
41.	Support for setting up of kids park at Government L P School, Kakkoor, Koothattukulam, Ernakulam.	686662	14.02.2025	3,03,260	CSR00049582	Secretary, Thirumarady Grama Panchayat	Thirumarady P O, Koothattukulam – 686662
42.	Support for improved mathematics lab at Government Model Higher Secondary School, Cheruvattoor, Ernakulam.	682030	24.02.2025	5,89,991	CSR00018797	Secretary, Ernakulam District Panchayat	Kakkanad P O, Ernakulam – 682030

Note: The table above contains only the details of capital assets created or acquired under CSR during FY 2024-25. Projects currently under development or in progress have been excluded to provide an accurate representation of completed and acquired assets.

Annexure III

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
COCHIN SHIPYARD LIMITED
Administrative Building
Cochin Shipyards Premises
Perumanoor, Cochin
Ernakulam, Kerala, India, 682015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **COCHIN SHIPYARD LIMITED (CIN: L63032KL1972GOI002414)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Company's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted verification of the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable during the audit period).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the audit period).
 - d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
 - e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable during the audit period).
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (not applicable during the audit period).

- h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the audit period).
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable during the audit period).
- j) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable during the audit period).
- (vi) As informed to us, the following other laws are specifically applicable to the Company:
 - a) The Factories Act, 1948 and the Regulations and Bye-laws framed thereunder.
 - b) The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989.
 - c) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
 - d) Batteries (Management and Handling) Rules, 2001.
 - e) The Industries (Development and Regulation) Act, 1951 and the Regulations and Bye-laws framed thereunder.
 - f) The Water (Prevention and Control of Pollution) Act, 1974 and the Regulations and Bye-laws framed there under.
 - g) The Air (Prevention and Control of Pollution) Act, 1981 and the Regulations and Bye-laws framed there under.
 - h) The Environment (Protection) Act, 1986 and the Regulations and Bye-laws framed thereunder.
 - i) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.
 - j) The Industrial Employment (Standing Orders) Act, 1946 and the Rules framed thereunder.
 - k) The Right to Information Act, 2005 and the Rules framed thereunder.
 - l) The Electricity Act, 2003 and the Rules framed thereunder.
 - m) Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 ("CG Guidelines for CPSEs"); and

- n) Guidelines on Corporate Social Responsibility and Sustainability for Central Public Sector Enterprises.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard relating to Board (SS 1) and General Meetings (SS 2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (i) *There was no sufficient number of independent directors (one short) on the board of the Company with effect from May 02, 2024 as mandated under Regulation 17 of SEBI LODR Regulations and Clause 3.1 of CG Guidelines for CPSEs. Further, there were no independent directors on the board of the Company with effect from November 22, 2024 as mandated under Regulation 17 of SEBI LODR Regulations; Section 149 of the Act; and Clause 3.1 of CG Guidelines for CPSEs.*
- (ii) *There was no woman independent director on the board of the Company as mandated under Regulation 17 of SEBI LODR Regulations; and a woman director as mandated under Section 149 of the Act with effect from November 22, 2024.*
- (iii) *The Company does not have a duly constituted Audit Committee as required under Regulation 18 of SEBI LODR Regulations; Section 177 of the Act; and Clause 4.1 of the CG Guidelines for CPSEs with effect from November 22, 2024. Consequently, the Company is non-compliant with the provisions w.r.t the meetings of Audit Committee as mandated under Regulation 18(2)(a) of SEBI LODR Regulations and Clause 4.4 of the CG Guidelines for CPSEs.*
- (iv) *The Company does not have a duly constituted Nomination and Remuneration Committee as required under Regulation 19 of SEBI LODR Regulations; Section 178 of the Act; and Clause 5.1 of the CG Guidelines for CPSEs with effect from November 22, 2024.*
- (v) *The Company does not have a duly constituted Stakeholders Relationship Committee as required under Regulation 20 of SEBI LODR Regulations and Section 178 of the Act with effect from November 22, 2024.*

- (vi) *The Company does not have a duly constituted Corporate Social Responsibility Committee as required under Section 135 of the Act with effect from November 22, 2024.*
- (vii) *The Company does not have a duly constituted Risk Management Committee as required under Regulation 21 of SEBI LODR Regulations with effect from November 22, 2024. Consequently, the Company is non-compliant with the provisions w.r.t the meetings of Risk Management Committee as mandated under Regulation 21 of SEBI LODR Regulations.*
- (viii) *The requirement of quorum of at least one independent director as mandated under Regulation 17 of SEBI LODR Regulations was not met in the Board Meetings of the Company held on February 06, 2025 and March 28, 2025 as there were no independent directors with effect from November 22, 2024.*

We have noticed that such non-compliances have been duly noted by the Board and appropriate requests for appointing sufficient number of independent directors including a woman

independent director have been forwarded to the Government of India. The Company being a Central Public Sector Enterprise (CPSE), the power to appoint the Directors vests with the Government of India.

Shri Prithiviraj Harichandan, Non-Official (Independent) Director (DIN: 01351097) of the Company has resigned from the post vide his letter dated May 01, 2024, received by the Company on May 02, 2024 and the resignation was effective from the date of receipt of the same by the Company i.e., May 02, 2024. His resignation was on account of him contesting for the Odisha Legislative Assembly.

It is hereby informed that the tenure of the Non-Official (Independent) Directors of CSL viz., Smt. Amrapali Prashant Salve (DIN: 09415405), Shri Nahar Singh Maheshwari (DIN: 09419082), Shri Ashok Sharma (09414565), Shri Venkatesan M (DIN: 07667728) and Shri Abhijit Biswas (DIN: 09419083), who were appointed by the Ministry of Ports, Shipping & Waterways vide letter No. SY11012/1/2016-CSL dated November 22, 2021, for a period of three years have come to an end on November 21, 2024.

We further report that during the audit period fine has been levied by BSE for delay in record date intimation and by both BSE and NSE for Non-Compliance of Corporate Governance conditions as prescribed under SEBI LODR Regulations as follows:

Sl. No.	Particulars	Fine Amount	Levied by
1*	Non-Compliance with Regulation 60(2) of SEBI LODR Regulations viz., delay of one working day in intimating the record date fixed in November 2021 for payment of interest on the Company's 8.51% Tax Free, Secured Redeemable Non-Convertible Bonds (ISIN: INE704P07014).	Rs. 11,800/- (including GST)	BSE
2#	Non-Compliance with Regulation 17(1) of SEBI LODR Regulations w.r.t composition of Board of Directors (short of one independent director), during the quarter ended September 30, 2024.	Rs. 3,48,100/- each (including GST)	BSE and NSE
3#	Non-compliance with Regulation 17(1) (Composition of Board of Directors – Insufficient/ no independent directors including a woman director) and Regulations 18, 19, 20 & 21 (Non-compliance with the constitution of audit committee, nomination and remuneration committee, stakeholders' relationship committee and risk management committee) of the SEBI LODR Regulations during the quarter ended December 31, 2024.	Rs. 9,10,960/- each (including GST)	BSE and NSE

*Paid by the Company on May 15, 2024.

#The Company being a CPSE, the power to appoint the Directors vests with the Government of India. It is seen that appropriate requests for appointing sufficient number of independent directors including a woman independent director have been forwarded to the Government of India. It has been informed that since the said non-compliances were neither due to the negligence/ default by the Company nor within the control of the management of the Company, appropriate requests for waiver of fines imposed will be filed with the stock exchanges in due course as per the extant Policy for Exemption of Fines.

We further report that:

The Board of Directors of the Company is constituted without proper balance of Executive Directors, Non-Executive Directors including Independent Directors as mentioned above with effect from November 22, 2024, due to non-appointment of Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except as reported above.

Adequate notice is given to all directors to schedule the Board Meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting except in the case of Shorter Notice.

Decisions at the meetings of the Board of Directors of the Company were carried out on the basis of majority and the same was captured and recorded as part of the minutes. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with its size and the operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of:

- (i) Issuance of securities including Public/ Right/ Preferential issue.
- (ii) Major decisions taken by the members in pursuance to Section 180 of the Act.

- (iii) Redemption of securities.
- (iv) Buy-back of securities.
- (v) Merger/amalgamation/ reconstruction.
- (vi) Foreign technical collaborations.

This report is to be read with **Annexure A** of even date and the same forms an integral part of this report.

Yours faithfully,

For SEP & Associates

M. No.: 3050 COP No.: 2210.

Company Secretaries

(The Peer Review Certificate no. 3693/2023)

CS Puzhankara Sivakumar

Managing Partner

M. No.: 3050 COP No.: 2210

UDIN: F003050G000296310

Place: Ernakulam

Date: 08.05.2025

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To
The Members
COCHIN SHIPYARD LIMITED
Administrative Building
Cochin Shipyards Premises
Perumanoor, Cochin
Ernakulam, Kerala, India, 682015

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of the provisions of all laws, rules, regulations, and standards applicable to **COCHIN SHIPYARD LIMITED** (hereinafter called the "Company") is the responsibility of management of the Company. Our examination was limited to the verification of the records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of the Secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to issue a Secretarial Audit Report, based on the audit of the relevant record maintained and furnished to us by the Company, along with explanations where so required.
3. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial and other records, legal compliance mechanism and corporate conduct. We believe that the process and practices we followed provide a reasonable basis for our Secretarial Audit Report.
4. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
5. We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc., wherever required. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2025 but before issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.

For SEP & Associates

M. No.: 3050 COP No.: 2210.

Company Secretaries

(The Peer Review Certificate no. 3693/2023)

CS Puzhankara Sivakumar

Managing Partner

M. No.: 3050 COP No.: 2210

UDIN: F003050G000296310

Place: Ernakulam

Date: 08.05.2025

For and on behalf of the Board of Directors

Madhu Sankunny Nair

Chairman & Managing Director

DIN: 07376798

Kochi

May 15, 2025

Report on Corporate Governance

Company's Philosophy on Corporate Governance

1. Cochin Shipyard recognizes the importance of Corporate Governance to emerge as a model corporate. The Company has adopted policies and procedures which are aimed at effectively discharging its responsibilities to various stakeholders, viz., shareholders, creditors, customers, employees and society at large. CSL strongly believes that the Company can emerge as a strong global leader only by following good & sound Corporate Governance principles. The Company has been rated 'Excellent' in Corporate Governance practices as per the evaluation criteria prescribed by the Department of Public Enterprises consistently for the last several years.

Board of Directors

2. The Board of Directors of Cochin Shipyard Limited (CSL) plays a pivotal role in ensuring good Corporate Governance. The composition of the Board of the Company is governed by the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises. The composition of the Board during the financial year ended March 31, 2025 is as follows:

Sl. No.	Name of Director	Director Identification Number (DIN)	Category of Directorship
1.	Shri Madhu Sankunny Nair	07376798	Chairman & Managing Director
2.	Shri Bejoy Bhasker	08103825	Director (Technical)
3.	Shri Jose V J ⁽¹⁾	08444440	Director (Finance)
4.	Shri Sreejith K Narayanan ⁽²⁾	09543968	Director (Operations)
5.	Shri Rajesh Kumar Sinha IAS	05351383	Part-time Official Director (Government Nominee)
6.	Shri Biju Prabhakar IAS	03093072	Part-time Official Director (Government Nominee)
7.	Smt. Amrapali Prashant Salve ⁽³⁾	09415405	Non-official (Independent) Director
8.	Shri Nahar Singh Maheshwari ⁽³⁾	09419082	Non-official (Independent) Director
9.	Shri Ashok Sharma ⁽³⁾	09414565	Non-official (Independent) Director
10.	Shri Prithiviraj Harichandan ⁽⁴⁾	01351097	Non-official (Independent) Director
11.	Shri Venkatesan M ⁽³⁾	07667728	Non-official (Independent) Director
12.	Shri Abhijit Biswas ⁽³⁾	09419083	Non-official (Independent) Director

⁽¹⁾The Ministry of Ports, Shipping and Waterways (MoPSW), Government of India, vide letter F. No. SY-11012/2/2018-CSL dated July 03, 2024 extended the tenure of Shri Jose V J (DIN: 08444440) as Director (Finance) for a further period from August 01, 2024 till February 28, 2027, i.e. up to the date of his superannuation or until further orders, whichever is earlier.

⁽²⁾Shri Sreejith K Narayanan (DIN: 09543968), whose office as Director was liable to retire by rotation and being eligible was reappointed as the Director of the Company at the 52nd Annual General Meeting (AGM) of the Company held on September 30, 2024.

⁽³⁾The tenure of Smt. Amrapali Prashant Salve (DIN: 09415405), Shri Nahar Singh Maheshwari (DIN: 09419082), Shri Ashok Sharma (DIN: 09414565), Shri Venkatesan M (DIN: 07667728) and Shri Abhijit Biswas (DIN: 09419083), who were appointed as Non-official (Independent) Directors on the Board of CSL for a period of three years vide MoPSW letter No. SY-11012/1/2016-CSL dated November 22, 2021, came to an end on November 21, 2024.

⁽⁴⁾Shri Prithiviraj Harichandan (DIN: 01351097) ceased to be a Non-official (Independent) Director of the Company w.e.f. May 02, 2024, consequent to his resignation on account of him contesting for the Odisha Legislative Assembly. He has confirmed that there is no other material reason for his resignation apart from the one stated above.

3. The profile of the Directors, including the nature of their expertise in specific functional areas, who are holding the Director post as on the date of this report is given in the first part of the Annual Report. The details of directorships and committee positions held by the Directors are provided under the heading 'Other Directorships and Committee positions' below.
4. Disclosure of relationship between Directors inter-se: Nil

5. None of the Directors of the Company served as members in more than ten committees or as Chairpersons in more than five committees across all listed companies in which they hold directorships. None of the Directors of the Company held Directorships in more than seven listed companies. Further, the Whole Time Directors, including the Chairman & Managing Director, did not hold directorships in any other listed companies. Also, none of the Independent Directors of the Company served as a Whole Time Director/ Managing Director in any listed company during their tenure as Independent Directors of the Company.
6. The Companies Act, 2013 read with relevant Rules made thereunder, facilitates the participation of the Director in the Board/ Committee meetings through electronic mode. During the year under review, the Company has made the necessary arrangements for the Directors to attend the meetings through electronic mode and the Directors have made use of the said facility wherever required.
7. The meetings of the Board of Directors and Committees have been conducted in the manner as specified in SEBI Listing Regulations and the Companies Act, 2013.

Attendance of Directors at Board Meetings and Annual General Meeting (AGM)

8. Six Board Meetings were held during the year under review. Details of attendance of Directors at the Board Meetings and AGM are given below:

Name of Director	Board Meetings						AGM#
	2024				2025		2024
	Apr 22	May 24	Aug 08	Nov 07	Feb 06	Mar 28	Sep 30
Shri Madhu Sankunny Nair	✓*	✓	✓	✓	✓	✓	✓
Shri Bejoy Bhasker	✓	✓	✓	✓	✓	✓	✓
Shri Jose V J	✓	✓	✓	✓	✓	✓	✓
Shri Sreejith K Narayanan	✓	✓	✓	✓	✓	✓	✓
Shri Rajesh Kumar Sinha IAS	✓*	✓*	✓*	⊗	⊗	✓*	✓
Shri Biju Prabhakar IAS	✓	⊗	⊗	⊗	⊗	⊗	⊗
Smt. Amrapali Prasant Salve	✓	✓	✓	✓	N.A.	N.A.	✓
Shri Nahar Singh Maheshwari	✓	✓	✓	✓	N.A.	N.A.	✓
Shri Ashok Sharma	✓*	✓	✓*	✓	N.A.	N.A.	✓
Shri Prithiviraj Harichandan	✓*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Venkatesan M	✓*	✓*	✓*	✓	N.A.	N.A.	✓
Shri Abhijit Biswas	✓*	✓*	✓*	✓	N.A.	N.A.	✓

*attended through electronic mode.

#AGM held through electronic mode.

N.A. – Not Applicable.

Other Directorships and Committee positions

9. The total number of other Directorship(s) held by Directors and other positions of Membership/ Chairmanship on Committees, as on March 31, 2025 are given below:

Name of Director	No. of Directorship in other public limited companies		Board Committee positions held in other public limited companies		Name of other Listed Entity where the person is a Director	Category of Directorship in the Listed Entity
	Chairman	Member	Chairman	Member		
Shri Madhu Sankunny Nair	2	2	-	-	-	-
Shri Bejoy Bhasker	-	2	-	-	-	-
Shri Jose V J	-	2	-	-	-	-
Shri Sreejith K Narayanan	-	2	-	-	-	-

Name of Director	No. of Directorship in other public limited companies		Board Committee positions held in other public limited companies		Name of other Listed Entity where the person is a Director	Category of Directorship in the Listed Entity
	Chairman	Member	Chairman	Member		
Shri Rajesh Kumar Sinha IAS	-	3	-	-	(i) Shipping Corporation of India Limited (ii) Shipping Corporation Of India Land And Assets Limited	Nominee Director
Shri Biju Prabhakar IAS	-	8	-	1	Konkan Railway Corporation Limited	Director

Notes

- (i) The Directorships held by Directors as mentioned above does not include Alternate Directorships, Directorships in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.
- (ii) Memberships/ Chairmanships of only the Audit Committees and Stakeholders Relationship Committees of all Public Limited Companies and Government Companies have been considered.

10. None of the Directors except the following hold any shares in the Company as on March 31, 2025:

Name of the Director	No. of Equity Shares Held
Shri Madhu Sankunni Nair	2,000

Skills/ expertise/ competence of the Board

11. CSL being a Government Company, all of its Directors are appointed/ re-appointed by the President of India through the Administrative Ministry. The skills/ expertise/ competency of the Board as required in the context of the business pertaining to the Company are identified by the Government of India and accordingly selection of Directors on the Board of the Company is made by the Government. As such, all the Board Members of the Company have expertise and competency as per the industry requirement.

Independent Directors

12. CSL had six Independent Directors, including a Woman Director, in compliance with Regulation 17 of the SEBI Listing Regulations till May 01, 2024. However, Shri Prithiviraj Harichandan (DIN: 01351097) ceased to be a Non-official (Independent) Director of the Company w.e.f. May 02, 2024, consequent to his resignation on account of him contesting for the Odisha Legislative Assembly. Further, the remaining five Independent Directors vacated their office on November 21, 2024, consequent to the completion of their tenure of appointment prescribed by the Government of India. CSL has provided necessary intimations to the Administrative Ministry for filling up the post of Independent Directors including a Woman Director.

13. Being a Central Public Sector Undertaking, the Independent Directors of the Company are appointed by the Ministry of Ports, Shipping and Waterways (MoPSW), Government of India, initially for a term of 3 years or until further orders whichever is earlier. The main terms of appointment can be accessed at <https://cochinshipyard.in/board-of-directors/independent>.
14. Familiarization programme for Independent Directors generally form part of the Board process. The Independent Directors are updated on an ongoing basis at the Board/ Committee meetings, inter alia, on the following:
 - Nature of industry in which the Company operates;
 - Business environment and operational model of various business divisions of the Company including important developments thereon; and
 - Important changes in regulatory framework having impact on the Company.
15. Details of the familiarization programme for Independent Directors can be accessed at <https://cochinshipyard.in/board-of-directors/independent>.
16. In the opinion of the Board, the Independent Directors fulfilled the conditions specified in the SEBI Listing

Regulations and were independent of the management during their term of appointment.

Meetings of Independent Directors

17. According to Schedule IV to the Companies Act, 2013 separate meetings of the Independent Directors of the Company was held during the financial year 2024-25 on July 15, 2024 and November 07, 2024 and all the Independent Directors were present in these meetings.

Availability of information to the members of the Board

18. The Board has complete access to any information within the Company and to any employee of the Company. The Board welcomes the presence of executives in the Board meetings, who can provide additional insights into the issues being discussed in the meeting. The information normally required to be placed before the Board include the following:

- (a) To make calls on shareholders in respect of money unpaid on shares.
- (b) To authorize buy-back of securities.
- (c) To issue securities including debentures, in India or abroad.
- (d) To borrow monies.
- (e) To invest funds of the Company.
- (f) To grant loans or give guarantee or provide security in respect of loans.
- (g) To approve financial statement and Board's Report.
- (h) To diversify the business of the Company.
- (i) To approve amalgamation, merger or reconstruction.
- (j) To take over a company or acquire a controlling interest or substantial stake in another company.
- (k) To appoint or remove Key Managerial Personnel (KMP).
- (l) To appoint internal auditor and secretarial auditor.
- (m) General notices of interest of Directors.
- (n) Terms of reference of Board Committees.
- (o) Minutes of meetings of Audit Committee and other Committees of the Board, resolutions passed by circulation and also the minutes of Board meetings of subsidiary companies.

- (p) Annual operating plans of businesses, capital budgets and any updates.
- (q) Quarterly results of the Company and its operating divisions or business segments.
- (r) Declaration of dividend.
- (s) Sale of investments, subsidiaries and assets which are material in nature and not in normal course of business.
- (t) Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material.
- (u) Internal audit findings and external audit reports (through the Audit Committee).
- (v) Status of business risk exposures, its management and related action plans.
- (w) Details of any joint venture or collaboration agreement.
- (x) Show cause, demand, prosecution notices and penalty notices which are materially important.
- (y) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- (z) All policy matters deliberated and introduced for implementation.
- (aa) Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- (bb) Any issue which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- (cc) The information on recruitment and remuneration of senior officers just below the Board level including appointment or removal of Chief Financial Officer and the Company Secretary.
- (dd) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- (ee) Significant labour problems and their proposed solutions. Any significant development in human resources/industrial relations front like implementation of Voluntary Retirement Scheme (VRS) etc.

- (ff) Capital budgets and any updates.
- (gg) Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- (hh) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

Board material distributed in advance

19. Notice of each Board meeting and Committee meeting is sent to all the members not less than seven days in advance except when it is convened as emergency meeting. The agenda notes for each Board/ Committee meeting is drafted in consultation with the Chairman and are circulated to the Directors not less than seven days in advance except when it is convened as emergency meeting with the concurrence of all Board/ Committee members. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled at the meeting with specific reference to the subject in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted with the consent of all Directors present at the meeting.
20. CSL digitalised its meetings by introduction of a Board Management software viz., Dess Digital Meetings, which enables to securely create, distribute and manage meeting documents in digital format. It ensures that the Board and the Committee members get the communication at the right time and securely. This Board management software will streamline the entire meeting process right from the preparation of agenda papers till the finalisation of minutes of the meetings, which will in turn save time, effort & cost and improve governance.

Recording Minutes of proceedings at Board and Committee meeting

21. The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. Draft minutes are circulated to all the members of the Board/ Committee for their comments within fifteen days from the conclusion of the meeting. The final minutes are entered in the minutes book within 30 days from the conclusion of the meeting.

Post Meeting Follow up Mechanism

22. The important decisions taken at the Board/ Committee meetings are promptly communicated to the departments/

divisions concerned. The status of implementation of major decisions are apprised to the Board/ Committee in the ensuing meetings, wherever required.

Compliance

23. The Company Secretary while preparing the agenda notes, minutes etc. of the meeting(s) is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 2013 read with the Rules issued thereunder and also the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Government of India.

Board Committees

24. During the financial year 2024-25, the Board of CSL had five statutory Committees viz., Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility and Sustainable Development Committee, Stakeholders Relationship Committee and Risk Management Committee.
25. Consequent to vacation of all Independent Directors with effect from November 22, 2024 on completion of tenure of their appointment prescribed by the Government of India, CSL could not reconstitute the Statutory Committees with effect from November 22, 2024. Accordingly, until the Committees are reconstituted with sufficient number of Independent Directors, the proposals are being directly considered by the Board.

Audit Committee

26. The Audit Committee of CSL was formed on August 21, 2008. Since then the Committee has been reconstituted several times on account of change in Directors and the latest reconstitution was on May 02, 2024. As all the Independent Directors vacated their office with effect from November 22, 2024 on completion of tenure of their appointment prescribed by the Government of India, CSL could not reconstitute the Audit Committee with effect from November 22, 2024.

Terms of reference

27. The following are the terms of reference of the Audit Committee:
 - (i) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of our

- Company based on the order of Comptroller & Auditor General of India;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Modified opinion(s) in the draft audit report.
 - (v) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - (vi) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (viii) Approval or any subsequent modification of transactions of our Company with related parties;
 - (ix) Scrutiny of inter-corporate loans and investments;
 - (x) Valuation of undertakings or assets of our Company, wherever it is necessary;
 - (xi) Evaluation of internal financial controls and risk management systems;
 - (xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (xiv) Discussion with internal auditors of any significant findings and follow up there on;
 - (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (xviii) To review the functioning of the whistle blower mechanism;
 - (xix) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - (xx) Review the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (c) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - (d) Internal audit reports relating to internal control weaknesses;

- (e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
- (f) Statement of deviations:
 - (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
 - (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations;
- (xxi) To review the follow up action on the audit observations of the C&AG audit;
- (xxii) Recommend the appointment, removal and fixing of remuneration of Cost Auditors and Secretarial Auditors;
- (xxiii) Audit Committee shall also review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- (xxiv) Review of compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, at least once in a financial year;
- (xxv) Verify that the systems for internal control required to be maintained pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended are adequate and are operating effectively; and
- (xxvi) Carrying out any other function as specified by the Board from time to time.

Powers of the Audit Committee

28. The Committee is entrusted with the following powers:
- (a) To investigate any activity within its terms of reference;
 - (b) To seek information on and from any employee;
 - (c) To obtain outside legal or other professional advice, subject to the approval of the Board of Directors; and
 - (d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

29. The recommendations of the Audit Committee on any matter relating to the financial management, including the audit report, shall be binding on the Board.
30. If the Board does not accept the recommendations of the Audit Committee, it shall record the reasons thereof and communicate such reasons to the shareholders.

Constitution

31. As on November 21, 2024, the Audit Committee of CSL comprised of Shri Abhijit Biswas (DIN: 09419083), Non-official (Independent) Director as Chairperson, Shri Ashok Sharma (DIN: 09414565), Non-official (Independent) Director and Shri Nahar Singh Maheshwari (DIN: 09419082), Non-official (Independent) Director as members. Since all the Independent Directors vacated their office with effect from November 22, 2024 on completion of tenure of their appointment prescribed by the Government of India, CSL could not reconstitute the Audit Committee with effect from November 22, 2024. Further, during the year, the Committee was reconstituted once on May 02, 2024, consequent to the resignation of Shri Prithiviraj Harichandan (DIN: 01351097), the then Chairperson of Audit Committee. Shri Abhijit Biswas (DIN: 09419083) was designated as the new Chairperson and Shri Nahar Singh Maheshwari (DIN: 09419082) was inducted as a member of the Committee alongside Shri Ashok Sharma (DIN: 09414565).
32. Audit Committee meetings are also attended by Director (Finance), representatives of Secretarial Auditors, Statutory Auditors and Internal Auditors of the Company as invitees. The Internal audit function has been outsourced to a firm of Chartered Accountants. The Company Secretary acts as the Secretary to the Committee.

Audit Committee meetings held during 2024-25 and attendance

33. The Committee met three times during the year 2024-25. The necessary quorum was present at these meetings. The attendance during these meetings were as follows:

Sl. No.	Name of the Member	2024		
		May 24	Aug 08	Nov 07
1.	Shri Prithiviraj Harichandan	N.A.	N.A.	N.A.
2.	Shri Abhijit Biswas	✓*	✓*	✓
3.	Shri Ashok Sharma	✓	✓*	✓
4.	Shri Nahar Singh Maheshwari	✓	✓	✓

*attended through electronic mode.

N.A. – Not Applicable.

Nomination & Remuneration Committee

34. The Nomination & Remuneration Committee of CSL was constituted vide Circular Resolution adopted on December 13, 2008. Since then the Committee has been reconstituted several times on account of change in Directors and the latest reconstitution was on January 02, 2023. As all the Independent Directors vacated their office with effect from November 22, 2024 on completion of tenure of their appointment prescribed by the Government of India, CSL could not reconstitute the Nomination & Remuneration Committee with effect from November 22, 2024.

Terms of reference

35. Following are the terms of reference of the Nomination & Remuneration Committee:
- Decide on the annual bonus/ performance pay/ variable pay pool and policy for its distribution across the executives and non-unionized supervisors of our Company;
 - Formulation and modification of schemes for providing perks and allowances for officers and non-unionized supervisors;
 - Any new scheme of compensation like medical scheme, pension etc. to officers, non-unionized supervisors and the employees as the case may be; and
 - Exercising such other roles assigned to it by the provisions of the SEBI Listing Regulations and any other laws and their amendments from time to time.

Constitution

36. As on November 21, 2024, the Nomination & Remuneration Committee comprised of Shri Ashok Sharma (DIN: 09414565), Non-official (Independent) Director as

Chairperson, Shri Biju Prabhakar (DIN: 03093072), Part-time Official Director (Government Nominee) and Shri Abhijit Biswas (DIN: 09419083), Non-official (Independent) Director as members. Since all the Independent Directors vacated their office with effect from November 22, 2024 on completion of tenure of their appointment prescribed by the Government of India, CSL could not reconstitute the Committee with effect from November 22, 2024.

Nomination & Remuneration Committee meetings held during 2024-25 and attendance

37. The Committee met twice during the year 2024-25. The necessary quorum was present at these meetings. The attendance during these meetings were as follows:

Sl. No.	Name of the Member	Apr 22, 2024	Aug 08, 2024
1.	Shri Ashok Sharma	✓*	✓*
2.	Shri Biju Prabhakar	✓	⊗
3.	Shri Abhijit Biswas	✓*	✓*

*attended through electronic mode.

Remuneration Policy

38. Under Article 21(a) of the Articles of Association of the Company, the Directors shall be paid such remuneration as the President of India may from time to time determine. The pay and allowances of Board level executives are paid in accordance with the terms of appointment, Department of Public Enterprises (DPE) Guidelines on the above subject and other benefits and perquisites in accordance with the rules of CSL. The remuneration of below Board level executives and non-unionized supervisors is as per DPE guidelines and as approved by the Administrative Ministry (Ministry of Ports, Shipping and Waterways). The remuneration of workers is as per the Long-Term Settlement between the management and recognized trade unions.

39. Details of remuneration paid to the Whole Time Directors is given below:

				(₹ Lakhs)
Sl. No.	Name and Designation	Total of Basic Pay, DA, HRA & other Perks & Allowances	Performance Related Payment (PRP)	Total
1.	Shri Madhu Sankunny Nair Chairman & Managing Director	58.50	15.99	74.49
2.	Shri Bejoy Bhasker Director (Technical)	55.79	10.69	66.48
3.	Shri Jose V J Director (Finance)	48.63	9.79	58.42
4.	Shri Sreejith K Narayanan Director (Operations)	53.31	9.22	62.53

Notes

- (i) The PRP mentioned in the above table pertains to the period 2022-23, paid during 2024-25. The PRP paid to the Whole Time Directors is as per the Performance Payment Scheme applicable to all executives and non-unionized supervisors of the Company, framed in line with the DPE Guidelines.
- (ii) The remuneration, tenure and other terms and conditions of appointment of Whole Time Directors are as per the letter issued by the Administrative Ministry (Ministry of Ports, Shipping and Waterways) in line with the government guidelines. The Whole Time Directors are appointed for a period of 5 years with effect from the date of assumption of charge of the post or till the date of superannuation or until further orders whichever event occurs the earliest. Notice period in case of leaving service before the contractual term is 3 months or in the absence of notice period, 3 months' pay may be remitted.
- (iii) During the year, no Stock Options were issued by the Company to Whole Time Directors.

Sitting fees

- 40. The Non-official (Independent) Directors are paid sitting fees at the rate of ₹30,000 for attending each meeting of the Board or Committee thereof. The Part-time Official Directors (Government Nominees) are not paid any remuneration. The criteria for making payment to Non-Executive Directors is available in the Company's website at the following link: <https://cochinshipyard.in/board-of-directors/independent>.
- 41. Sitting fees paid to the Non-official (Independent) Directors for 2024-25 are as follows:

Sl. No.	Name	Fees (in ₹)
1.	Smt. Amrapali Prashant Salve	3,00,000.00
2.	Shri Nahar Singh Maheshwari	3,60,000.00
3.	Shri Ashok Sharma	3,30,000.00
4.	Shri Prithviraj Harichandan	30,000.00
5.	Shri Venkatesan M	2,10,000.00
6.	Shri Abhijit Biswas	3,60,000.00

- 42. Since the Non-official (Independent) Directors are appointed by the President of India, the evaluation of performance of such Directors are also done by the Government of India. However, during the year the Board had evaluated the Non-official (Independent) Directors of the Company vis-à-vis their performance and fulfilment

of the independence criteria and found the same to be satisfactory.

Stakeholders' Relationship Committee

- 43. The Stakeholders' Relationship Committee of CSL was constituted on September 20, 2016. Since then the Committee has been reconstituted several times on account of change in Directors and the latest reconstitution was on December 20, 2021. As all the Independent Directors vacated their office with effect from November 22, 2024 on completion of tenure of their appointment prescribed by the Government of India, CSL could not reconstitute the Stakeholders' Relationship Committee with effect from November 22, 2024.

Terms of reference

- 44. Following are the terms of reference of the Stakeholders' Relationship Committee:
 - (i) Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
 - (ii) Review of measures taken for effective exercise of voting rights by shareholders;
 - (iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
 - (iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

Constitution

- 45. As on November 21, 2024, the Stakeholders' Relationship Committee comprised of Shri Venkatesan M (DIN: 07667728), Non-official (Independent) Director as Chairperson, Shri Bejoy Bhasker (DIN: 08103825), Director (Technical) and Shri Jose V J (DIN: 08444440), Director (Finance) as members. Since all the Independent Directors vacated their office with effect from November 22, 2024 on completion of tenure of their appointment prescribed by the Government of India, CSL could not reconstitute the Committee with effect from November 22, 2024.

Stakeholders' Relationship Committee meetings held during 2024-25 and attendance

46. One meeting of the Stakeholders' Relationship Committee was held during 2024-25. The necessary quorum was present at this meeting. The attendance during this meeting was as follows:

Sl. No.	Name of the Member	Nov 07, 2024
1.	Shri Venkatesan M	✓
2.	Shri Bejoy Bhasker	✓
3.	Shri Jose V J	✓

Name, designation and address of the Compliance Officer

Shri Syamkamal N
 Company Secretary & Compliance Officer
 Cochin Shipyard Limited
 Administrative Building, Cochin Shipyard Premises
 Perumanoor, Ernakulam, Kerala – 682015
 Tel: +91 (484) 2501306
 Email: secretary@cochinshipyard.in
 Website: www.cochinshipyard.in

Status of Investor Complaints as on March 31, 2025 reported under Regulation 13(3) of the SEBI Listing Regulations

Complaints as on April 01, 2024	2
Received during the financial year	35
Resolved during the financial year	37
Not solved to the satisfaction of shareholders	0
Pending as on March 31, 2025	0

Risk Management Committee

47. The Risk Management Committee of CSL was constituted in line with the SEBI Listing Regulations on February 08, 2019. Since then the Committee has been reconstituted a few times on account of change in Directors and the latest reconstitution was on October 14, 2022. Prior to the constitution of the Committee, the risks had been periodically reviewed by the Board and the Audit Committee. As all Independent Directors vacated their office with effect from November 22, 2024 on completion of tenure of their appointment prescribed by the Government of India, CSL could not reconstitute the Risk Management Committee with effect from November 22, 2024.

Terms of reference

48. Following are the terms of reference of Risk Management Committee:
- Monitoring and reviewing of the risk management plans including steps taken for ensuring cyber security;
 - Ensure required risk documentation is done on quarterly basis;
 - Provide updates and seek approval from Board of Directors on risk management; and
 - Such other functions as may be specified by the Board from time to time.

Constitution

49. As on November 21, 2024, the Risk Management Committee comprised of Smt. Amrapali Prashant Salve (DIN: 09415405), Non-official (Independent) Director as Chairperson, Shri Bejoy Bhasker (DIN: 08103825), Director (Technical), Shri Jose V J (DIN: 08444440), Director (Finance) and Shri Sreejith K Narayanan (DIN: 09543968), Director (Operations) as members. Since all the Independent Directors had vacated their office with effect from November 22, 2024 on completion of tenure of their appointment prescribed by the Government of India, CSL could not reconstitute the Committee with effect from November 22, 2024.

Risk Management Committee meetings held during 2024-25 and attendance

Sl. No.	Name of the Member	Sep 20, 2024
1.	Smt. Amrapali Prashant Salve	✓
2.	Shri Bejoy Bhasker	✓
3.	Shri Jose V J	✓
4.	Shri Sreejith K Narayanan	✓

Corporate Social Responsibility and Sustainable Development (CSR & SD) Committee

50. A sub-committee of the Board was constituted vide resolution no. 181/09 at the 181st meeting of the Board held on September 05, 2008 to decide on the matters relating to Corporate Social Responsibility.
51. The Sustainable Development Committee was constituted at the 197th Board Meeting held on November 23, 2011. The DPE vide OM No.3(9)/2010-DPE(MoU) dated

September 23, 2011 has issued detailed guidelines on Sustainable Development in CPSEs.

52. Company decided to merge the Corporate Social Responsibility Committee and Sustainable Development Committee to decide the matters relating to CSR activities in line with the guidelines laid down under Schedule VII of the Companies Act, 2013. Accordingly, the aforesaid two committees were merged into Corporate Social Responsibility and Sustainable Development (CSR & SD) Committee pursuant to the circular resolution dated March 08, 2013. Since then the Committee has been reconstituted several times on account of change in Directors and the latest reconstitution was on December 20, 2021. As all the Independent Directors vacated their office with effect from November 22, 2024 on completion of tenure of their appointment prescribed by the Government of India, CSL could not reconstitute the CSR & SD Committee with effect from November 22, 2024.

Terms of reference

53. The following are the terms of reference of the CSR & SD Committee:
- (i) Recommend CSR and sustainability development policy to the Board;
 - (ii) Recommend plan of action and projects to be initiated in the short, medium and long term for CSR and sustainability development;
 - (iii) To recommend the annual CSR and sustainability development plan and budget; and

- (iv) Periodic review of CSR and sustainability development policy, plans and budgets.

Constitution

54. As on November 21, 2024, the CSR & SD Committee comprised of Shri Nahar Singh Maheshwari (DIN: 09419082), Non-official (Independent) Director as Chairperson, Smt. Amrapali Prashant Salve (DIN: 09415405), Non-official (Independent) Director, Shri Bejoy Bhasker (DIN: 08103825), Director (Technical) and Shri Jose V J (DIN: 08444440), Director (Finance) as members. Since all the Independent Directors had vacated their office with effect from November 22, 2024 on completion of tenure of their appointment prescribed by the Government of India, CSL could not reconstitute the Committee with effect from November 22, 2024.

CSR & SD Committee meetings held during 2024-25 and attendance

55. Three meetings of the CSR & SD Committee were held during the year 2024-25. The necessary quorum was present at these meetings. The attendance during these meetings were as follows:

Sl. No.	Name of Director	2024		
		Apr 17	Aug 08	Nov 07
1.	Shri Nahar Singh Maheshwari	✓*	✓	✓
2.	Smt. Amrapali Prashant Salve	✓*	✓	✓
3.	Shri Bejoy Bhasker	✓*	✓	✓
4.	Shri Jose V J	✓	✓	✓

*attended through electronic mode.

General Body Meetings

56. The date, time and venue of the last three Annual General Meetings are given below:

Year	Date	Time	Venue	Special resolution passed
2023-24	Sep 30, 2024	11:00 hrs.	Not Applicable since the meeting was held through electronic mode	Nil
2022-23	Sep 28, 2023	11:00 hrs.	Not Applicable since the meeting was held through electronic mode	Nil
2021-22	Sep 29, 2022	11:00 hrs.	Not Applicable since the meeting was held through electronic mode	7

Postal Ballot

57. During the financial year 2024-25, no resolution was put through by postal ballot.
58. None of the business proposed to be transacted in the ensuing AGM requires the passing of a special resolution by way of postal ballot.

59. Further, there is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the applicable statutory provisions.

Particulars of Senior Management Personnel

60. CSL has categorized the executives of the Company in the rank of General Managers and above, Unit Heads, Head of Internal Audit and the Company Secretary as the Senior Management personnel as required under Regulation 16(1)(d) of the SEBI Listing Regulations. The particulars of Senior Management personnel during the financial year ended March 31, 2025 are as follows:

Sl. No.	Name	Designation
1.	Shri Rajesh Gopalakrishnan	ED (Ship Repair)
2.	Dr. Harikrishnan S	ED (Ship Building)
3.	Shri Eldho John	CGM (Technical)
4.	Shri Shiraz Villantekathu Puthiyapurayil	CGM (Planning & PM)
5.	Shri Deepu Surendran	CGM (C-SAS)
6.	Smt. Anjana K R	CGM (Design)
7.	Shri Sivakumar A	GM (Ship Repair)
8.	Shri Sunil Kumar K R	GM (IAC & Defence Projects)
9.	Shri Jayan K Thampi	GM (Ship Building)
10.	Shri Sivaram Narayana Swamy	GM (BD-SB)
11.	Shri Subash A K	GM (HR & LD)
12.	Shri Santhosh Philip	GM (Materials)
13.	Shri Shibu John	GM (Finance)
14.	Shri Harikumar K	GM (Strategy & New Initiatives)
15.	Smt. Mary Ranjit Abraham	DGM (Internal Audit) – Head of Internal Audit
16.	Shri Sanil Peter	DGM (CKSRU) – Unit Head
17.	Shri Shyamkumar G	DGM (CMSRU) – Unit Head
18.	Shri Sreekanth Veerappan	DGM (CANSRU) – Unit Head
19.	Shri Syamkamal N	Company Secretary

61. During the financial year 2024-25, there were no changes in the Senior Management personnel except as stated below.

Sl. No.	Name	Remarks
(i)	Shri Neelakandhan A N	Retired from the services of the Company on account of superannuation on August 31, 2024.

Quarter/ half-year/ year	In the month of
Quarter ending December 31, 2024	February, 2025
Year ending March 31, 2025	May, 2025

64. Quarterly/ half-yearly/ annual results, notices and information relating to General Meetings etc. are published in leading newspapers viz., Business Line/ Business Standard (all editions), Mathrubhumi (Kochi edition) and Jansatta (all editions) and are notified to the Stock Exchanges as required under the SEBI Listing Regulations.

Means of Communication

62. All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges, where the securities of the Company are listed. All submission to the Exchanges is made through the respective electronic filing systems.
63. The financial results for the quarter/ half-year/ year were published as under:

Quarter/ half-year/ year	In the month of
Quarter ending June 30, 2024	August, 2024
Quarter/ half-year ending September 30, 2024	November, 2024

65. The quarterly/ half-yearly/ annual financial results and other communication to shareholders and Stock Exchanges, inter alia including presentations to institutional investors & analysts, press releases etc., are made available in the Company's website www.cochinshipyard.in under 'INVESTORS' section. They are also filed with the National Stock Exchange of India Limited (NSE) through NSE Electronic Application Processing System (NEAPS) and with BSE Limited (BSE) through BSE online portal.

General Shareholder Information

66. Annual General Meeting for FY 2025

Date	Time	Venue
September 29, 2025	11:00 hrs.	Not Applicable since the meeting is being held through electronic mode

67. Financial Year: April 01, 2024 to March 31, 2025.

Dividend Payment

68. The final dividend for the year ended March 31, 2025, if approved at the AGM, will be paid, subject to deduction of tax at source, on or before October 28, 2025. The Company will be making the dividend payment by electronic mode wherever possible and by dividend warrants/ demand drafts in other cases.

69. The particulars of total dividend declared in the previous three financial years are given below:

(₹)

Financial Year	Final Dividend per Equity Share		Interim Dividend per Equity Share			
			01 st		02 nd	
	Amount	Face Value	Amount	Face Value	Amount	Face Value
2024-25	2.25	5	4.00	5	3.50	5
2023-24	2.25	5	8.00	10	3.50	5
2022-23	3.00	10	7.00	10	7.00	10

Unclaimed Dividend and Shares – Transfer to Investor Education and Protection Fund (IEPF)

70. Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend which remains unpaid/ unclaimed for a period of seven years from the date of transfer to unpaid dividend account shall be transferred to the Investor Education and Protection Fund (IEPF), a Fund constituted by the Central Government under Section 125 of the Companies Act, 2013. Further, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred in the name of IEPF.

71. The Company sends reminder letters to the shareholders, advising them to lodge their claim for unpaid dividend. Until the financial year 2024-25, no unpaid dividend or shares were due for transfer to IEPF. The first transfer of unpaid/ unclaimed dividend (Final Dividend for the year 2017-18) and eligible equity shares to IEPF is due on September 15, 2025. The list of shareholders whose shares/ dividend are due for transfer to IEPF are available in the Company's website at the link: https://cochinshipyard.in/investor/investor_titles/58.

72. Please note that the shareholders can claim the dividend/ shares transferred to IEPF by following the procedure prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Listing of shares

73. The Company's equity shares are listed at the following Stock Exchanges and the listing fees for the year 2024-25 has been paid to the Stock Exchanges.

- (i) BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400001
- (ii) National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E)
Mumbai – 400051

74. The International Securities Identification Number (ISIN) for the Company's shares is INE704P01025.

Details of securities suspended

Not applicable.

Registrar and Transfer Agents (RTA)

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Surya, 35, Mayflower Avenue
Behind Senthil Nagar
Sowripalayam Road, Coimbatore
Tamil Nadu – 641028
Tel: +91 (422) 2314792, 2315792
E-mail: coimbatore@in.mpms.mufg.com

Share Transfer System

75. The Company's shares being in the compulsory demat list, are transferable through the depository system.

Distribution of Shareholding

76. Distribution of shareholding based on number of folios as on March 31, 2025.

No. of shares held	Members		Shares	
	No.	%	No.	%
1-500	1026179	98.84	37770774	14.35
501-1000	7580	0.73	5528814	2.10
1001-2000	2771	0.27	4074570	1.55
2001-3000	684	0.07	1705993	0.65
3001-4000	311	0.03	1125110	0.43
4001-5000	196	0.02	911323	0.35
5001-10000	260	0.02	1849741	0.70
>10000	253	0.02	210114455	79.87
Total	1038234	100.00	263080780	100.00

Dematerialization of shares and liquidity

77. The Company's shares are compulsorily traded in dematerialized form and are available on both the depositories viz., NSDL and CDSL.

Percentage of shares held in

Physical form	:	0.00
Electronic form with NSDL	:	84.54
Electronic form with CDSL	:	15.46

78. The Company's equity shares are regularly traded on the BSE and NSE.

Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity

None.

Foreign exchange risk and hedging of activities

79. The Company has formulated a Forex Risk Management Policy duly approved by the Board and the forex exposures are being hedged depending upon the market conditions.

80. The Company is also keeping a constant watch on the forex market fluctuations and has been exploring various options of foreign currency borrowings like buyer's credit

etc. as part of effective working capital management. Status of the forex exposure and the hedging position is reviewed by the Audit Committee, Risk Management Committee and the Board, wherever applicable.

Plant locations

- CSL Kochi Main Unit – Shipbuilding & Ship Repair facility at Perumanoor P O, Kochi – 682015
- CSL International Ship Repair Facility (ISRF) at Cochin Port Premises, Willingdon Island, Kochi – 682003
- CSL Mumbai Ship Repair Unit (CMSRU) at Mumbai Port Premises, Mumbai – 400001
- CSL Kolkata Ship Repair Unit (CKSRU) at Syama Prasad Mookerjee Port Premises, Kolkata – 700024
- CSL Andaman & Nicobar Ship Repair Unit (CANSRU) at Marine Dockyard, Port Blair – 744101

Address for Correspondence

Company Secretary & Compliance Officer
Cochin Shipyard Limited
Administrative Building, Cochin Shipyard Premises
Perumanoor, Ernakulam, Kerala – 682015
Tel: +91 (484) 2501306
Email: secretary@cochinshipyard.in
Website: www.cochinshipyard.in

Credit Ratings

Instrument	ISIN	Rating	Revisions, if any, during FY 2024-25
8.72% Tax Free Secured Redeemable Non-Convertible Bonds	INE704P07030	AAA by India Ratings and Research (Ind-Ra) and Care Ratings	Nil

Other Disclosures

Related Party Transactions

81. During the year under review, there were no materially significant related party transactions that had or may have conflict with the interest of the Company at large. The Company has a policy for related party transactions, which can be accessed at the link https://cochinshipyard.in/investor/investor_titles/68.

Non-compliance by the Company

82. No penalties/ strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority on any matter relating to capital markets during the last three years except the following:

Year	Name of Authority	Nature of non-compliance	Period of non-compliance	Amount of fine/ penalty imposed	Remarks
2024-25	BSE	Delay of one working day in intimating the record date fixed in November 2021 for payment of interest on the Company's 8.51% Tax Free, Secured Redeemable Non-Convertible Bonds	Quarter ended Dec 31, 2021	₹11,800 (incl. GST)	The Company has paid the fine within the prescribed time.
	BSE & NSE	Non-compliance w.r.t composition of Board of Directors (short of one Independent Director)	Quarter ended Sep 30, 2024	₹3,48,100 each (including GST @ 18%)	CSL, being a CPSE, the power to appoint Directors vests with the Government of India and the Company has forwarded appropriate requests to the Government of India for filling up the vacancies of Independent Directors including a Woman Director. In view of the fact that the said non-compliances were neither due to the negligence/ default by the Company nor within the control of the management of the Company, appropriate requests for waiver of fines imposed will be filed with the stock exchanges in due course as per the extant Policy for Exemption of Fines. The stock exchanges have in the past waived off the fines in similar situations.
	BSE & NSE	Non-compliance w.r.t composition of Board of Directors (insufficient/ no Independent Directors including a Woman Director) and constitution of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee	Quarter ended Dec 31, 2024	₹9,10,960 each (incl. GST @18%)	

83. As on March 31, 2025, there are no Independent Directors (including Woman Director) on the Board of CSL as against the statutory requirement of six. Shri Prithiviraj Harichandan ceased to serve as a Non-official (Independent) Director w.e.f. May 02, 2024 following his resignation to contest in the Odisha Legislative Assembly election and the remaining five Non-official (Independent) Directors vacated their positions on November 21, 2024 upon completion of their tenure prescribed by the Government of India. The said vacancies have been intimated to the Government of India. Further, the Statutory Committees will also be reconstituted on appointment of sufficient number of Independent Directors.

Vigil Mechanism and Whistle Blower Policy

84. CSL had adopted a Whistle Blower Policy approved by the Board at its 198th meeting held on February 22, 2012, which was amended at the 228th Board meeting held on December 14, 2016. Further, in line with the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises, CSL had adopted a Fraud Prevention and Detection Policy at the 214th Board Meeting held on September 16, 2014. Since the larger objective of both policies was similar, CSL adopted a combined policy viz., Whistle Blower and Fraud Prevention Policy at the 252nd Board Meeting held on November 12, 2019. The said policy is available in the website of the Company at https://cochinshipyard.in/investor/investor_titles/68. CSL is a Government of India undertaking and follows Government guidelines on reporting of any illegal or unethical practices. Directors/ employees/ stakeholders/ representative bodies of employees are given freedom to report to their immediate Supervisor/ Chief Vigilance Officer or Chairman & Managing Director, details of any violation of rules, regulations and unethical conduct. The Directors and Senior Management are bound to maintain confidentiality of such reporting and ensure that the whistle blowers are afforded protection against any harassment and not subjected to any discriminatory practices. During the period under report no personnel has been denied access to the Audit Committee.

Code of Conduct for Prevention of Insider Trading

85. The Company has in place a Code of Conduct for Prevention of Insider Trading in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines, which advise on procedures to be followed and disclosures to be made, while dealing with the shares of the Company, and cautioning them of the consequences of violations. The Code of Conduct for Prevention of Insider Trading is hosted on the website of the Company and can be accessed at https://cochinshipyard.in/investor/investor_titles/68.

Mandatory Requirements

86. A comprehensive report on the status of compliance with all the applicable corporate laws, rules and regulations by the Company is placed before the Board on a quarterly basis for their information and review. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, except with respect to the composition of Board of Directors viz., appointment of Independent Directors including a Woman Director and consequent compliances related to Statutory Committees.

Non-Mandatory Requirements

87. The Company has complied with the following non-mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Regulation 27(1) read with Part E of Schedule II of the SEBI Listing Regulations is as under:
- During the year under review, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit position.
 - Separate meetings of Independent Directors, without the presence of Non-independent Directors and members of the management, were held during the financial year on July 15, 2024 and November 07, 2024 which was attended by all the Independent Directors of the Company.

Subsidiary Company

88. Regulation 16 of the SEBI Listing Regulations defines a 'material subsidiary' as subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Under this definition, the Company does not have any unlisted material subsidiary incorporated in India.
89. Hooghly Cochin Shipyard Limited (Hooghly-CSL) is a wholly owned subsidiary company of Cochin Shipyard Limited (CSL) which was incorporated as a Joint Venture Company on October 23, 2017, venturing with Hooghly Dock & Port Engineers Limited. However, since November 01, 2019, Hooghly-CSL is a wholly owned subsidiary of CSL. Further, CSL acquired Tebma Shipyards Limited through the statutory insolvency resolution process on September 15, 2020, thereby making it a wholly owned subsidiary of CSL. Subsequently, on April 22, 2022, Tebma Shipyards Limited was renamed as Udupi Cochin Shipyard Limited.
90. Pursuant to the explanation under Regulation 16(1) (c) of the SEBI Listing Regulations, the Company has formulated a policy for determining 'material subsidiaries' which is disclosed on the Company's website at https://cochinshipyard.in/investor/investor_titles/68.

Details of compliance with the requirement of Corporate Governance guidelines

91. In terms of SEBI Listing Regulations and DPE Guidelines on Corporate Governance, certificate regarding Compliance of Corporate Governance Guidelines from Practicing Company Secretary is placed at **Annexure I** to this report.

Details of Presidential Directives issued by Central Government and their compliance during the year and also in the last three years

92. The Company has complied with all presidential directives issued by the Central Government regarding the operation of PSUs.
93. Items of expenditure debited in the books of accounts, which are not for the purposes of the business: Nil
94. Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management: Nil
95. The administrative and office expenditure of the Company for the year 2024-25 was 1.69% of the total expenditure as against 2.52% in 2023-24. Financial expenditure stood at 0.97% of the total expenditure in 2024-25, against 1.10% in the previous year.
96. A certificate from a Company Secretary in Practice, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority, is placed at **Annexure II** to this report.
97. The Company has paid an amount of ₹29.85 Lakhs to M/s. Anand & Ponnappan, Statutory Auditors for the services provided to the Company and its subsidiaries.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year 2024-25	3
Number of complaints disposed of during the financial year 2024-25	2
Number of complaints pending as on the end of the financial year 2024-25	1

Code of Conduct

98. The Board has prescribed a Code of Conduct for all the Board members and Senior Management of the Company. All Board members and Senior Management personnel have confirmed compliance with the Code of Conduct for the year 2024-25. The Code of Conduct is hosted on the website of the Company and can be accessed at https://cochinshipyard.in/investor/investor_titles/68.

99. A declaration signed by the Chairman & Managing Director of the Company is given below:

I hereby declare that all the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management personnel in respect of the financial year 2024-25.

Madhu Sankunny Nair

Chairman & Managing Director
DIN: 07376798

CEO/ CFO Certification

100. The CEO/ CFO certification of the financial statements for the year is placed at **Annexure III** to this report.

Risk Management Process

101. CSL has put in place a comprehensive Risk Management Policy, approved by the Board of Directors at their 214th meeting held on September 16, 2014 and later amended at the 259th Board Meeting held on February 12, 2021. The salient features of the said policy are as follows:
 - (i) Risk Management Vision Statement: Minimize the organizational risks to an acceptable level and adopt risk management practices which would help the Company to attain its goals and objectives while at the same time ensuring minimization of risks.
 - (ii) Risk Management Policy:
 - (a) The risk management process is implemented to improve the Company's ability to prevent risks and ensure timely detection of risk.
 - (b) To identify risks and its mitigation.
 - (c) Risk management process to be standardized.
 - (d) Facilitate sharing of risk information.
102. The risk management policy intends to put in place an effective risk management framework and an appropriate reporting mechanism. The management of Cochin Shipyard would periodically identify the various risks and assess/ analyze their impact on the Company. Risk mitigation and management measures would be put in place to effectively manage these risks. The Board may approve changes to the policy from time to time in order to align it with the changes in business environment.

Risk Management System and Structure

103. The Board has constituted a Risk Management Committee to review the risk management system within CSL. The Board also discharge its responsibility of risk oversight by ensuring the review at periodical intervals. The CSL management comprising of CSL Board level and below Board level executives are entrusted with the implementation of the risk management process. In this respect, Risk Management Steering Committee and Functional Risk Management Committees have been constituted to implement the policy in CSL.

104. Due to the peculiar nature of business carried on by CSL, it avoids the risk relating to its commodities.

105. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

- (a) Total exposure of the listed entity to commodities in INR: ₹124.52 Crores.
- (b) Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Steel	₹124.52 Crores	14,763.60 Tonnes	-	-	-	-	-

- (c) In order to avoid risk relating to increase in input cost, the Company places order for all major inputs with staggered delivery at the time of signing of shipbuilding contract. The offers are checked with the estimates taken for arriving at the estimated cost. In the case of ship repair, major components are normally supplied to ship owners at cost plus basis as the components are normally of the owner's preference.

Shareholding pattern

106. The Company has 26,30,80,780 equity shares of face value of Rs. 5 each, details of which as on March 31, 2025 are as follows:

Category of shareholders	Number of shareholders	Total number of shares	Percentage (%)
Central Government	1	17,86,71,239	67.9150
Clearing Members	11	616	0.0002
Other Bodies Corporate	1419	32,26,310	1.2263
Directors, Key Managerial Personnel & Relatives of Directors	3	3,001	0.0011
Hindu Undivided Family	8,819	11,77,284	0.4475
Mutual Funds	63	89,90,815	3.4175
Nationalised Banks	1	5,000	0.0019
Non-Nationalised Banks	1	220	0.0001
Non-Resident Indians	7,213	14,52,112	0.5520
Non-Resident (Non Repatriable)	5,659	8,52,252	0.3240
Public	10,14,737	5,19,78,393	19.7576
Trusts	12	28,613	0.0109
Insurance Companies	14	89,15,578	3.3889
Body Corporate – Limited Liability Partnership	143	1,96,674	0.0748
Foreign Portfolio Investors (Corporate)	126	75,60,476	2.8738
NBFCs registered with RBI	8	19,296	0.0073
Alternate Investment Funds – III	4	2,901	0.0011
Total	10,38,234	26,30,80,780	100.0000

Offer for Sale (OFS)

107. During October 2024, the Government of India had carried out Offer for Sale (OFS) of equity shares of the Company, divesting 4.95% of its stake, equivalent to 1,30,15,689 equity shares, through the stock exchange mechanism, in accordance with the applicable SEBI Regulations. Consequently, the shareholding of the Government of India in CSL came down to 67.91%.

Means of Communication

108. The quarterly/ half-yearly/ yearly financial results are posted on the websites of the BSE, NSE and the Company, after consideration and approval by the Board and are also published in one English national daily having all India circulation and at least in one Malayalam national daily, Kochi edition within 48 hours of its approval. These results have also been published in one Hindi national daily having all India circulation. The Annual Report of the Company is posted in the website viz., www.cochinshipyard.in. The website of the Company also displays all official news releases.

Audit Qualifications

109. The Report submitted by M/s. Anand & Ponnappan, Statutory Auditors of the Company does not contain any qualification, reservation or adverse remark or disclaimer.

Training Board Members

110. The Board members of CSL are senior executives who have a very vast, wide and varied experience in the areas of education, industry, defence, management, human resource management and administration. CSL has benefited from their vision and knowledge. Presentations are made to the Board members on the Company's performance, business model, corporate plan and future outlook, on their induction in the Board. In addition, at the Board/ Committee/ other meetings, detailed presentations are made by the senior management personnel/ professionals/ consultants on business related issues, risk assessment, risk policy etc. The Directors are encouraged to identify and attend specific training programmes to improve their effectiveness. Further, the newly appointed Independent Directors are nominated for structured training programs organized by the DPE. The Board has also adopted a policy regarding training of Directors.

For and on behalf of the Board of Directors

Kochi
May 15, 2025

Madhu Sankunny Nair
Chairman & Managing Director
DIN: 07376798

Annexure I

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members

COCHIN SHIPYARD LIMITED

1. The accompanying Corporate Governance Report prepared by **COCHIN SHIPYARD LIMITED [CIN: L63032KL1972GOI002414]** and having registered office at Administrative Building, Cochin Shipyard Premises, Perumanoor, Cochin, Ernakulam, Kerala, India, 682015 (hereinafter referred to as 'the Company'), contains details as required by the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Our Responsibility

4. The procedures for verification that have been selected depend on judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The key procedures performed include:
 - i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;

- ii. Obtained and verified that the composition of the Board of Directors w.r.t. executive and non-executive directors has been met throughout the reporting period;
- iii. Obtained and read the Directors' Register as on March 31, 2025 and verified that at least one independent woman director was on the Board during the year;
- iv. Obtained and read the minutes of the annual general meeting held on September 30, 2024;
- v. Obtained and read the minutes of the Board of Directors and the committees of the Board of Directors, held from April 1, 2024 to March 31, 2025;
- vi. Obtained necessary representations and declarations from directors of the Company including the independent directors; and
- vii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this certificate did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

5. Based on the procedures performed by us, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2025 except as follows:
 - a) *There was no sufficient number of independent directors (one short) on the board of the Company with effect from May 02, 2024 as mandated under Regulation 17 of the Listing Regulations. Further,*

there were no independent directors on the board of the Company with effect from November 22, 2024 as mandated under Regulation 17 of the Listing Regulations;

- b) There was no woman independent director on the board of the Company with effect from November 22, 2024 as mandated under Regulation 17 of the Listing Regulations;*
- c) The Company does not have a duly constituted Audit Committee as required under Regulation 18 of the Listing Regulations with effect from November 22, 2024. Consequently, the Company is non-compliant with the provisions w.r.t the meetings of Audit Committee as mandated under Regulation 18(2)(a) of the Listing Regulations;*
- d) The Company does not have a duly constituted Nomination and Remuneration Committee as required under Regulation 19 of the Listing Regulations with effect from November 22, 2024;*
- e) The Company does not have a duly constituted Stakeholders Relationship Committee as required under Regulation 20 of the Listing Regulations with effect from November 22, 2024;*
- f) The Company does not have a duly constituted Risk Management Committee as required under Regulation 21 of the Listing Regulations with effect from November 22, 2024. Consequently, the Company is non-compliant with the provisions w.r.t the meetings of Risk Management Committee as mandated under Regulation 21 of the Listing Regulations; and*

- g) The requirement of quorum of at least one independent director as mandated under Regulation 17 of the Listing Regulations was not met in the Board Meetings of the Company held on February 06, 2025 and March 28, 2025 as there were no independent directors with effect from November 22, 2024.*

Other matters and Restriction on Use

- 6. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- 7. This certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For SVJS & Associates
Company Secretaries

Vincent P D

Managing Partner
FCS. 3067
CP. No. 7940

Kochi
08th May, 2025

Peer Review Certificate No. 6215/2024
UDIN: F003067G000303301

CORPORATE GOVERNANCE CERTIFICATE

(As stipulated in the guidelines on Corporate Governance for CPSEs issued by the Department of Public Enterprises, Government of India)

To

The Members

COCHIN SHIPYARD LIMITED

Administrative Building

Cochin Shipyards Premises

Perumanoor, Cochin

Ernakulam, Kerala, India, 682015

We have examined the compliance of conditions of Corporate Governance by **COCHIN SHIPYARD LIMITED [CIN: L63032KL1972GOI002414]** (the Company) for the financial year ended 31.03.2025, as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises (DPE), Government of India ('CG Guidelines for CPSEs').

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, We certify that the company has complied with the conditions of Corporate Governance, wherever applicable, as stipulated in the CG Guidelines for CPSEs except as follows:

a) *There was no sufficient number of independent directors (one short) on the board of the Company with effect from May 02, 2024 as mandated under Clause 3.1 of CG Guidelines for CPSEs. Further, there were no independent directors on the board of the Company with effect from November 22, 2024 as mandated under Clause 3.1 of CG Guidelines for CPSEs;*

- b) *The Company does not have a duly constituted Audit Committee as required under Clause 4.1 of the CG Guidelines for CPSEs with effect from November 22, 2024. Consequently, the Company is non-compliant with the provisions w.r.t the meetings of Audit Committee as mandated under Clause 4.4 of the CG Guidelines for CPSEs; and*
- c) *The Company does not have a duly constituted Nomination and Remuneration Committee as required under Clause 5.1 of the CG Guidelines for CPSEs with effect from November 22, 2024.*

We further state that such compliance is neither an assurance as to future viability of the company nor the efficiency or the effectiveness with which the management has conducted the affairs of the company.

For SVJS & Associates

Company Secretaries

Vincent P D

Managing Partner

FCS. 3067

CP. No. 7940

Kochi

08th May, 2025

Peer Review Certificate No. 6215/2024

UDIN: F003067G000303323

Annexure II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
COCHIN SHIPYARD LIMITED
Administrative Building
Cochin Shipyard Premises
Perumanoor, Cochin
Ernakulam, Kerala, India, 682015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **COCHIN SHIPYARD LIMITED [CIN: L63032KL1972GOI002414]** and having its registered office at Administrative Building, Cochin Shipyard Premises, Perumanoor, Cochin, Ernakulam, Kerala, India, 682015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	Madhu Sankunny Nair	07376798	01/01/2016
2	Valiyaparambil Jacob Jose	08444440	01/08/2019
3	Bejoy Bhasker	08103825	05/04/2018
4	Rajesh Sinha Kumar	05351383	21/11/2022
5	Biju Prabhakar	03093072	02/01/2023
6	Sreejith Katayamkot Narayanan	09543968	21/07/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SVJS & Associates
Company Secretaries

Vincent P D

Managing Partner
FCS. 3067
CP. No. 7940

Kochi
08th May, 2025

Peer Review Certificate No. 6215/2024
UDIN: F003067G000303312

Annexure III

CEO/CFO Certificate

To
The Board of Directors
Cochin Shipyard Limited
Kochi – 682015

Dear Sirs,

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent or illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, if any.
4. We have indicated to the Auditors that:
 - (i) There has not been any significant change in internal control over financial reporting during the year;
 - (ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.
5. We further certify that the funds disbursed for Corporate Social Responsibility (CSR) activities have been utilised by the Company for the purposes and in the manner as approved by the Board of Directors from time to time and also in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Rules made there under.

Kochi
May 15, 2025

Jose V J
Director (Finance) and CFO
DIN: 08444440

Madhu Sankunny Nair
Chairman & Managing Director
DIN: 07376798

Management Discussion and Analysis Report

Forward Looking Statements

1. Statements in this Management Discussion and Analysis of financial condition and results of operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include government's strategy relating to

acquisition of naval platforms, changes in government regulations, tax laws, economic developments within the country and such other factors globally. The financial statements are prepared under historical cost convention, on accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 and comply with the Accounting Standards specified under Section 133 of the said Act. The Company has used estimates and judgements relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs for the year.

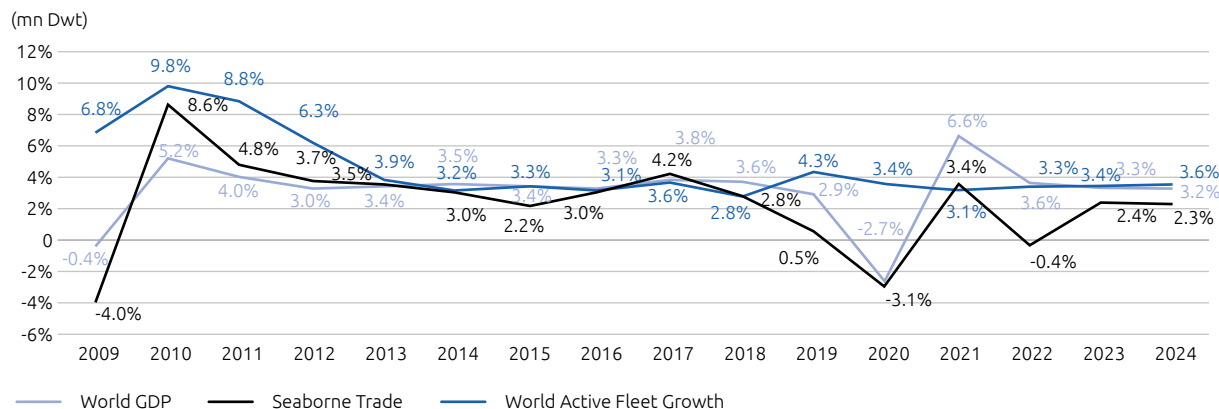
2. The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the annual report.

Shipbuilding Industry

Global Shipbuilding Industry

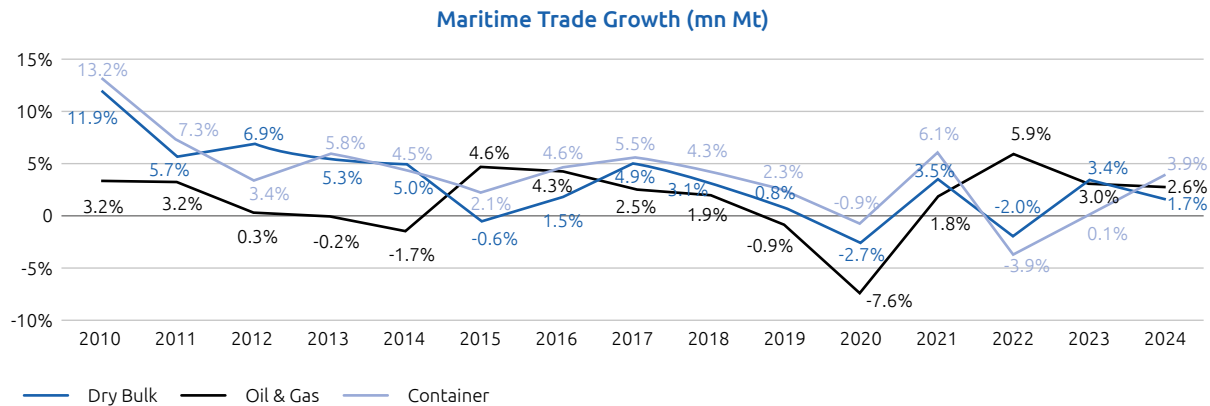
3. Global GDP was reported to be 3.2% which is slightly better than the forecasted figure of 3.1% as per IMF report. Indian GDP growth is reported to be 6.4% against 6.8% as projected. Similarly, the trade volume which increased at 2.9% as expected in 2024 which was expected to grow in similar lines may get heavily impacted by the new tariffs and trade wars across the spectrum which may impact the vessel occupancy and demand negatively impacting the shipping demand in the coming year.

Global Trade, World GDP and Active Fleet Growth



Source: BRS Annual Review 2025

4. Regarding cargo volumes, last year brought varied performances across different segments. Dry bulk and oil & gas trades both decelerated as their growth declined from 3.4% to 1.7% and from 3% to 2.6%, respectively. However, the container liner segment saw a significant rebound of 3.8%, approaching levels not seen since 2021 when the world was exiting COVID. The global landscape remained unpredictable in 2024 as the Ukrainian war persisted and conflicts in the Middle East continued unabated. Houthi attacks in the Red Sea have essentially cut off one of the world's most crucial and busy waterways between East and West. Meanwhile, the US presidential election and declarations of increased tariffs that could lead to economic warfare sparked interrogations, although the full impact on shipping markets remains hard to predict and brings uncertainty to the future market.



Source: BRS Annual Review 2025

5. Last year, the shipbuilding market continued to flourish despite increasing delivery times and higher prices that showed no signs of weakening. New orders surged by more than 50% (DWT basis) compared with 2023, which had already seen a 37% increase on 2022. One striking feature of 2024 was that China significantly grew its order book, boosting its share of the global shipbuilding market by 9.7%, further solidifying its dominant position at the expense of Japan (-4.3%) and South Korea (-5.1%). Meanwhile, robust market conditions discouraged owners from recycling their older tonnage.

Summary		2022	2023	2024
Orders	mn Dwt	93.6	128.4	193.1
	ships	1,698	2,045	2,488
Deliveries	mn Dwt	80.1	83.6	86.0
	ships	1,377	1,388	1,564
Orderbook	mn Dwt	239.1	281.7	387.3
	ships	3,958	4,560	5,468
Active Fleet	mn Dwt	2,146	2,219	2,298
	ships	42,242	43,321	44,607
Orderbook/Active Fleet	mn Dwt	11.1%	12.7%	16.9%
	ships	9.4%	10.5%	12.3%

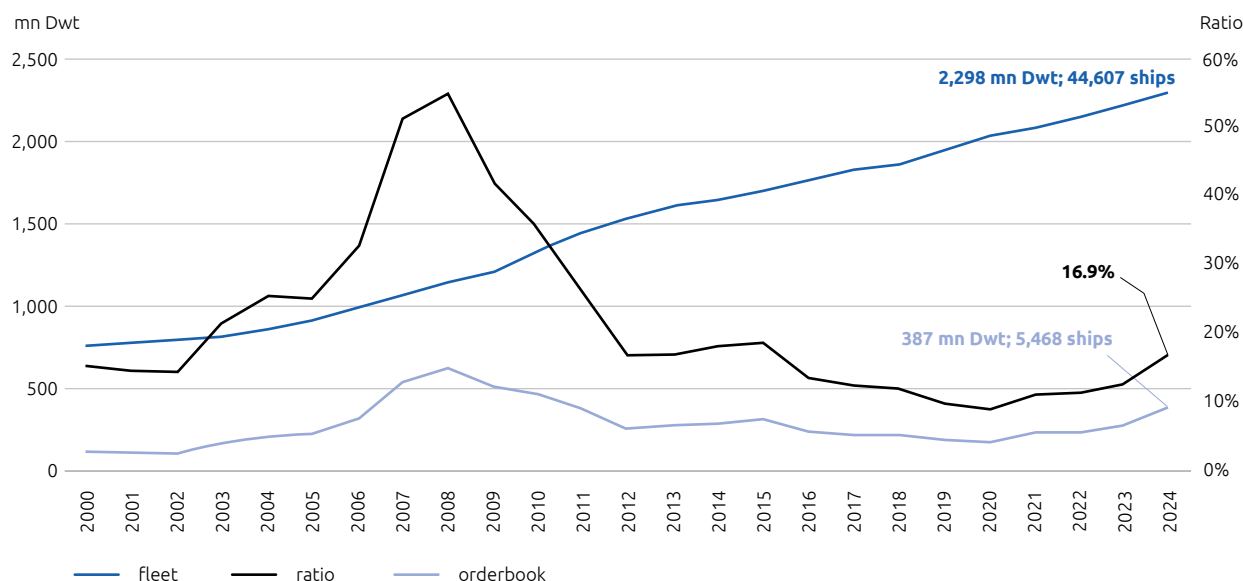
Only Bulk, Tankers and Containers

Source: BRS Annual Review 2025

6. Standard vessels (bulkers, tankers, container carriers) in 2024 observed dramatic growth in newbuilding orders from already-elevated levels, rising from 128.4 MN DWT to 193.1 MN DWT. However, deliveries, which reflect the prevailing shipbuilding output, only slightly increased from 2023. Container liners saw the largest rise in new orders last year as they more than doubled to 49.8 MN DWT from 20.6 MN DWT in 2023. The major container lines have continued their large vessel ordering spree. Many yards, which had begun to focus on other segments due to the contraction in container orders in 2023, shifted their attention back to containerships. However, container carriers were not alone in contributing more orders; the tanker segment grew

substantially, jumping from 37.7 MN DWT in 2023 to 63 MN DWT in 2024. In particular, demand was strong for large crude oil tankers. Meanwhile, the bulk segment rose by 14% to reach 59.1 MN DWT – a record high for the decade.

Fleet and Orderbook Evolution



Source: BRS Annual Review 2025

- Specialised vessels segment for the third consecutive year, new building activity for specialised tonnage remained strong with around 20 MN DWT ordered. This was broadly on par with 2022 and 2023 when 18.6 MN DWT and 15.3 MN DWT were ordered, respectively. For comparison, the 2012-21 annual average was 7.5 MN DWT. Similarly, new orders were seen in small numbers for the Oil and Gas support vessels (AHTs/ PSVs) after a long gap in the market indicating ageing replacement market making a comeback.

World Fleets & Orderbooks

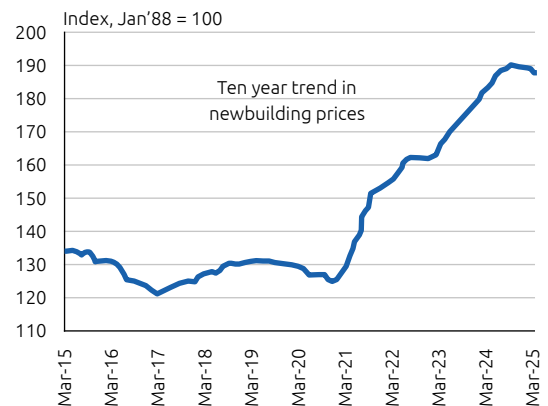
Total Cargo	Year End				01-Mar-25		Orderbook & Delivery Schedule					
Fleet, m. Dwt	2021	2022	2023	2024	No.	m.Dwt	No.	m.Dwt	% Fleet	2025	2026	2027+
CRUDE TANKERS	434.9	453.1	461.6	462.5	2,327	462.4	242	49.9	10.8%	6.4	16.8	26.7
PRODUCTS TANKERS	196.0	199.5	203.5	206.9	10,339	208.6	691	40.2	19.3%	10.7	13.6	15.8
CHEMICAL TANKERS	48.9	50.4	51.5	53.2	4,299	53.4	484	9.2	17.2%	2.5	3.5	3.1
OTHER TANKERS	1.0	1.0	1.1	1.1	429	1.1	0	0.0	0.0%	0.0	0.0	0.0
BULKERS	947.8	975.3	1,005.2	1,035.0	14,204	1,040.3	1,356	108.8	10.5%	32.6	40.3	36.0
COMBOS	1.1	1.1	1.1	1.1	12	1.1	0	0.0	0.0%	0.0	0.0	0.0
LPG CARRIERS	28.4	30.2	33.2	35.0	1,686	35.1	298	13.1	37.3%	1.7	3.7	7.8
LNG CARRIERS	55.6	58.1	60.7	65.6	817	66.4	341	31.8	47.9%	8.5	8.6	14.8
CONTAINERSHIPS	296.0	307.7	331.6	363.8	6,838	367.9	793	93.8	25.5%	19.5	16.4	57.9
MULTI-PURPOSE	30.3	31.1	31.3	31.6	3,365	31.8	202	4.2	13.1%	1.6	1.0	1.5
GENERAL CARGO	43.0	44.4	45.5	46.6	16,921	46.5	436	3.1	6.6%	1.5	1.2	0.4
RO-RO	7.2	7.4	7.5	7.7	837	7.7	21	0.2	2.6%	0.2	0.0	0.0
CAR CARRIERS	12.4	12.5	12.7	13.6	829	13.8	201	4.4	32.0%	1.3	1.3	1.9
REEFERS	4.5	4.5	4.4	4.4	1,551	4.4	31	0.4	8.0%	0.2	0.1	0.1
OFFSHORE (AHTS/PSV)	9.2	9.2	9.2	9.2	4,349	9.2	138	0.4	4.5%	0.1	0.2	0.1
WORLD CARGO FLEET	2,116.4	2,185.5	2,260.0	2,337.3	68,803	2,349.8	5,234	359.4	15.3%	86.8	106.6	165.9
TOTAL WORLD FLEET	2,203.8	2,275.6	2,352.5	2,431.9	112,812	2,444.7	6,890	366.4	15.0%	88.9	108.5	169.0
TOTAL WORLD FLEET (\$bn)*	1,310.2	1,290.6	1,375.6	1,523.2		1,510.9		488.4	32.3%	116.2	133.5	238.7

Source: Clarksons Report

8. Currently, there are about 348 operational shipyards worldwide, having either secured new contracts or completed deliveries in the past year. This is roughly 50% of 2007's peak of around 700 active yards. It is noteworthy that recent years have seen significant consolidation among shipyards. This has reduced the total number of active yards but increased overall production capacity, while dormant yards are being revitalised and brought back into operation.
9. Regarding order book position, China continues to dominate the shipbuilding industry, accounting for nearly three-quarters of global shipbuilding orders. This dominance has raised concerns in other nations, prompting discussions on revitalizing domestic shipbuilding capabilities. India has reaffirmed its presence in the international shipbuilding market, climbing in the group of countries other than big three (China, Korea, Japan) and Europe from sixth to fourth place with 68 ships on order, up from 48 in 2023 and 30 in 2022. Main contributions being Chowgule Shipyard secured six contracts for 10,740 DWT general cargo ships for Dutch company Vertom at its new Mangalore facility. State-owned Cochin Shipyard won orders for eight 6,375 DWT general cargo ships for Norway's Wilson. Mazagon Shipyard is building six 7,500 DWT general cargo ships for Denmark's Navi Merchants, while Garden Reach Shipyard (GRSE) has four 7,800 DWT dry cargo ships.
10. New building prices for bulkers, tankers and container carriers saw only modest increases in 2024. The Chinese New building Price Index (CNPI), produced by a panel of

shipbuilders and shipbrokers, strengthened by 6% in 2024. Individual indices related to bulkers, tankers and container carriers, meanwhile, rose by 7%, 7% and 3%, respectively. After a slight uptick in the first and second quarters, prices stabilised. The booming container market played a key role in driving prices up, with second-hand vessel values also rising considerably. Meanwhile, shipyard costs have been steadily rising. Salaries are up, but the more significant factor has been price hikes from suppliers, driven by inflation and higher demand. Despite the apparent "boom in the market, shipyards are still facing difficulties. Growing construction costs seem to be outpacing the rise in new building prices, leaving shipyards less satisfied than one might expect.

Newbuilding Price Index



Source: Clarksons Report

11. Similar to 2024, which was a strong year for ordering (second only to 2007), with order books for some segments already stretching to 2028 and beyond, 2025 may not be as buoyant but there are several factors such as the need to meet new environmental rules and regulations, the need to replace an ageing fleet and the need to reduce speed to comply with intermediate requirements like the CII can keep the order book build up to continue. However, there remains potential for a new super-cycle in the shipbuilding industry to replace the large number of vessels that were delivered between 2005 and 2010.

Indian Shipbuilding Industry and Government Initiatives

12. India's shipbuilding and shipping sectors are undergoing strategic transformation under the Government of India's long-term maritime vision. Through the Maritime India Vision 2030 (MIV 2030) and Maritime Amrit Kaal Vision 2047 (MAKV 2047), the Government has set ambitious

targets to elevate India's position to the 10th largest globally in ship owning and shipbuilding by 2030, and 5th by 2047. These targets are supported by targeted policy interventions and infrastructure development programs.

13. The Government estimates that an addition of 4–5 million gross tonnes (GT) of annual shipbuilding capacity over the next 23 years. The cumulative shipbuilding output is projected to be valued at USD 237 billion to carry Indian cargo, with an additional USD 142 billion in potential value addition from ancillary suppliers. Realizing this scale will require an estimated investment of approximately USD 18 billion across shipbuilding, repair, and ancillary sectors. Key policy measures include the Shipbuilding Financial Assistance Policy (SBFAP) 2.0, which provides financial support to promote domestic ship construction, with enhanced incentives for larger, technologically advanced, and green vessels operating on alternative fuels like ammonia, methanol, hydrogen, and hybrid propulsion systems.

14. The Government is also fostering the development of integrated shipbuilding clusters in potential coastal states such as Gujarat, Odisha, Andhra Pradesh, and Tamil Nadu. The factors such as deep-draft coastal land, industrial and social infrastructure, skilled workforce, and state backed ecosystem makes these locations worthy of consideration to establish shipbuilding clusters.
15. To address capital cost barriers, a dedicated Maritime Development Fund (MDF) of ₹25,000 crore has been announced in the Union Budget 2025–26. The MDF aims to provide long-term financing for vessel acquisition, shipyard development, ship repair infrastructure, and inland/ coastal transport systems.
16. The Shipbreaking Credit Note scheme further incentivizes ship recycling in India. It allows ship owners to receive a credit equivalent to 40% of a ship's scrap value, redeemable against the cost of constructing a new vessel at an Indian shipyard. Over the next decade, approximately 17 million tonnes (LDT) of foreign vessels and 5,71,000 tonnes (LDT) of Indian vessels are expected to be scrapped.
17. To boost internal demand, the Government has initiated demand aggregation across key user ministries. This includes the procurement of 80 ships by 2035 with an estimated value of ~USD 2.8 billion, 200 green tugs under the Green Tug Transition Programme (GTTP) by 2036 (~USD 2.6 billion), and 1,000 inland vessels under the Harit Nauka programme by 2035 (~USD 1.2 billion). In addition, a projected requirement of 40 dredgers by 2030 has been identified, representing a market opportunity of approximately USD 2.3 billion.
18. In ship repair, significant progress has been made with the operationalization of the International Ship Repair Facility (ISRF) in Kochi. A second ship repair cluster is planned at Vadinar, with a project report under review and a projected investment of approximately USD 200 million.
19. Other enabling measures include the extension of import duty exemptions on shipbuilding materials and infrastructure status for large vessels, both aimed at reducing cost and enhancing competitiveness.
20. To facilitate global cooperation, India has engaged with leading friendly shipbuilding nations such as Japan and South Korea to attract foreign investment and promote joint ventures in the maritime sector. Additionally, international shipping lines have been encouraged to flag vessels in India, which is expected to further stimulate domestic shipbuilding activity. The Government has also formulated attractive tax framework for ship owning and

leasing in GIFT City which is further expected to boost shipbuilding industry.

21. Overall, the government is showing a clear intent to position India as a major global hub for shipbuilding and ship ownership and towards this laying the groundwork for a globally competitive and resilient maritime ecosystem.

Constitution of ViBhaS and NAVIC Functional Cells at MoPSW

22. Identifying the need for a theme based focused approach towards effective monitoring and implementation of Government's broad objectives as enlisted in the 'Maritime India Vision 2030 (MIV 2030)' and 'Maritime AmritKaal Vision 2047 (MAKV 2047)' to work towards a Viksit Bharat, the Ministry of Ports, Shipping and Waterways (MoPSW) constituted a total of 20+ Viksit Bharat Sankalp (ViBhaS) Cells and Neel Arth Vision Implementation Cells (NAVIC).
23. These Cells cover key areas such as Traffic-Cargo, Projects Schemes & PPP, Shipbuilding-Repair-Recycling, Maritime Finance, Technology, Legal, HR, etc. and have a two-tiered framework with ViBhaS members primarily being senior officers from MoPSW for review, monitoring & coordination whereas NAVIC members being from various organizations under MoPSW (Major Ports, DGS, IWAI, etc.) focused on implementation.
24. The MIV 2030 & MAKV 2047 initiatives are organized into two broad categories for implementation and monitoring: one under the ViBhaS Cells and the other under the NAVIC Cells. The ViBhaS Cells are primarily responsible for overseeing the policies, legislation and Government of India level solutions and initiatives. They also provide guidance/ inputs to the NAVIC Cells. The NAVIC Cells focus on implementation of MIV/ MAKV initiatives and provides inputs/ feedback to ViBhaS Cells where Government's intervention is required.
25. The ViBhaS and NAVIC Cells have played a pivotal role in advancing key reforms and initiatives across the maritime sector. Notable contributions include the revamping of the Shipbuilding Financial Assistance Policy (SBFAP) 2.0, launch of the Credit Note Scheme to incentivize ship recycling in India, establishment of the Maritime Development Fund, and facilitation of import duty exemptions to support industry growth. Further, active engagement is underway with leading friendly shipbuilding nations to foster partnerships in areas such as shipbuilding, repair, and maritime skilling. In parallel, several initiatives have been launched and are on the anvil to promote indigenisation in ship technology, aimed at strengthening domestic capabilities and fostering self-reliance in the sector.

26. CSL a key Public Sector Undertaking under MoPSW, plays a vital role in this institutional mechanism with active involvement of its Officers in 21 ViBhaS and NAVIC Cells. The Chairman & Managing Director of CSL serves as the Nodal Officer for the Shipbuilding-Repair-Recycling Cell, while other Senior Officers including the Whole-time Directors act as conveners of five critical Cells, contributing significantly to the strategic and operational goals of the Government's maritime vision roadmap.
27. The ViBhaS and NAVIC Cells are set to play a central role in achieving the Government's vision outlined in the MIV 2030 and MAKV 2047. This institutional mechanism bridges the gap between vision and execution, enabling focused planning and seamless policy-to-practice translation.

Some Key Sectors focused by CSL which is in line with the International marker drivers coupled with Indian demand is:

Tugs and Port Crafts

28. The policy of the Ministry of Ports, Shipping and Waterways (MoPSW), under ASTDS continued to show improved demand for the building of harbour tugs and the Company through its wholly owned subsidiaries viz., Udupi-CSL and Hooghly-CSL are actively working to bag many more orders. Further, with the new GTTP program on green tugs, the Company is ready to roll its green tugs meeting the Green Tug Transition Program (GTTP) guidelines which is likely to bring many more orders to the Company.

Short sea/ Coastal

29. The new generation vessels with alternate fuels and green technologies are indicating huge potential in the replacement market of ageing short sea European shipping segment. The Company was successful in bagging such projects with innovative technologies to meet the new regulations. Further order intake is likely in the coming year as well.

Inland vessels

30. The government is focussed on improving the port and inland water infrastructure. This enhances the opportunity for the Indian yards to participate in this market with improved demands. The Company's pilot project of a hydrogen fuel cell powered catamaran vessel is ready for operationalisation in Varanasi. Similar projects are under discussion and it is expected to generate good demand. Further discussions are underway for water metro battery hybrid passenger ferries and likely to be implemented in various urban mobility Indian markets.

Renewables and Offshore Wind Segment

31. The renewable energy mix in the overall power generation continued in the world energy segment due to the compelling reasons to meet green energy mix targets. New large offshore wind farm infrastructure in deep ocean is expanding and the demand for various types of vessels to support the development, operations and maintenance of infrastructure for offshore wind farms such as Commissioning Service Operation Vessels (CSOV) market where CSL has established footprint is likely to further enhance the order book on such projects.

Defence Shipbuilding

32. The Indian defence shipbuilding industry is well poised with huge outlay by the Government of India (GOI) and CSL is very much involved in many of the future projects which are under discussions.

Large Merchant vessels

33. Even though CSL in the past built merchant vessels for carrying liquid and bulk cargo, for the last 18 years, the Company could not make much inroads due to market conditions and stiff competition to offer large tonnage vessels meeting market expectations. However, with the new large dry dock coming into action coupled with the GOI policy to promote large tonnage vessels demand aggregation for Indian build Indian owned vessels, CSL is sensing a good opportunity to enter this market and bring better value to the Company.

Ship Repair Industry

India & the Global Ship Repair Industry

34. The current Global ship repair market is expected to reach \$40 billion+ by 2030. Asia-Pacific (APAC) dominates the ship repair and maintenance services market because of the increased sea-borne trade activities within the region. Shipyards in China, Singapore, Korea and Middle East largely due to the availability of skilled workforce and latest technology has always been in the forefront of the Ship repair industry. The global market for ship repair and maintenance service is expected to witness significant growth, supported by developments in the markets in South East Asia and India. Europe is also expected to witness significant growth during the forecast period of 2024 to 2029 due to the improvements in region. Though India's share in global ship repair is currently less than 1%, the country is favourably located in respect of the major trade routes/ shipping routes with 7 to 9% of the global trade passing within 300 NM of the coastline. Additionally, India is poised well to offer repair services in the Defence segment

providing an array of ship repair services catering to both the Indian defence and the International Navies as more significance has been accorded to the Indian Ocean Region (IOR) being the important sea route to be protected.

35. India's annual ship repair market is estimated to be around ₹2,000 Crores, with an overall estimated potential of ₹6,000 Crores. However, more than 30% of the commercial ship repair is conducted outside India catering this market. Nevertheless, over the next 10 years, India has the potential to create ₹14,000+ Crores Ship repair market which is critical to indigenize the ship repair business in the country.
36. India has a strong workforce that can potentially cater to the labour-intensive ship repair industry. However, the untapped potential in the Indian ship repair market can be attributed to the presence of competing international ship repair yards on major trade routes and a capability gap of Indian yards in repairing certain types of vessels. Other reasons for the cost disadvantage include high financing costs, lack of readily available ship spares in India, insufficient ancillary support and technology-related issues that increase the ship repair execution cycle time.
37. To address these gaps, the Government of India, under the MIV 2030 initiative, is actively supporting the industry through multiple initiatives. These include channelising domestic demands by leveraging the 'AatmaNirbhar Bharat' (Self-Reliant India) policy, developing infrastructure through better access to financial instruments and providing better opportunities for overall development and enhanced business in the industry by creating free trade depots and maritime clusters.

CSL initiatives in Ship repair

38. With the new International Ship Repair Facility (ISRF), CSL ship repair infrastructure has been made world class enabling to take up additionally about 100 vessels a year. This facility at Willingdon Island, Kochi hosts a state-of-the-art ship lift system with six independent work stations. The Facility was commissioned on August 12, 2024 with the first vessel HSC Parali being docked for repairs. This new

greenfield facility, in close proximity to the Southern Naval Command in Kochi would be capable of accommodating vessels up to 130 Mtr. length & 6000 T displacement.

39. In April 2024, CSL signed the prestigious Master Ship Repair Agreement (MSRA) with the US Navy, after a rigorous capability assessment enabling repairs to US Naval Vessels thus enhancing the Yard's global reputation.
40. CSL Ship repair business has grown leaps and bounds. In addition to the ship repair facilities at Kochi, the Company has also established ship repair units at Mumbai, Kolkata and Port Blair. The Ship Repair Division is focusing on increased business volumes. The Yard is also focussing on entering new areas of ship repair market such as weapons platforms, offshore fabrications, conversions etc.
41. In April 2025, CSL signed an MOU with Drydocks World, a DP World company, under the aegis of the Ministry of Ports, Shipping and Waterways, Government of India, to enable development of Ship repair clusters, synergizing mutual strengths. This is expected to bring global best practices to the Ship repair ecosystem in the country and add significant capacities.
42. With GOI, MIV 2030 in place and fuelled with various initiatives including government's initiative for setting up of ship repair clusters in India, CSL is well poised for vibrant ship repair business times in the future.

Operations

43. The total turnover of the Company is ₹4,527.84 Crores as against the previous year of ₹3,645.28 Crores. The shipbuilding income during the year is ₹2,663.27 Crores as against the previous year income of ₹2,638.91 Crores. The ship repair income during the year is ₹1,864.57 Crores as against the previous year income of ₹1,006.37 Crores. During the year CSL successfully delivered five nos. of Hybrid Electric Catamaran Hull vessels to Kochi Metro Rail Limited (KMRL). Shri Sarbananda Sonowal, Hon'ble Minister of Ports, Shipping and Waterways laid the keel (in virtual mode) for 12000 Cu.M capacity Tailing Suction Hopper Dredger being built for Dredging Corporation of India (DCI).

Financial Information

44. The financial information of the Company pertaining to the last decade is given below:

(Amount in ₹ Crores unless otherwise stated)

Financial Year	Paid up capital	Nominal value of shares (₹ per share)	Capital employed	Net worth	Profit Before Tax	Tax on Profits	Net Profit	EPS (₹)	Dividend	Payout ratio
2024-25	131.54	5	5,549.91	5,610.65	1,133.85	290.94	842.91	32.04	256.50	0.30
2023-24	131.54	5	4,971.89	5,025.87	1,093.62	280.52	813.10	30.91	256.50	0.32
2022-23	131.54	10	4,480.05	4,423.42	448.51	114.02	334.49	25.43	223.62	0.67
2021-22	131.54	10	4,355.75	4,359.18	794.39	207.82	586.57	44.59	220.33	0.38
2020-21	131.54	10	3,964.27	3,977.57	810.59	200.49	610.10	46.38	203.89	0.33
2019-20	131.54	10	3,748.78	3,731.80	863.43	225.74	637.69	48.48	218.75	0.34
2018-19	131.54	10	3,327.72	3,332.08	751.38	270.20	481.18	35.72	171.00	0.35
2017-18	135.94	10	3,271.03	3,255.87	604.86	208.11	396.75	31.03	163.12	0.41
2016-17	113.28	10	2,062.02	2,028.58	493.40	171.85	321.55	28.39	101.61	0.32
2015-16	113.28	10	1,749.31	1,814.33	419.65	145.86	273.79	24.07	86.65	0.32

Key Financial Ratios

Sl. No.	Particulars	FY 2024-25	FY 2023-24	Change (in %) as compared to FY 2023-24	Detailed explanation for change of 25% or more
1.	Debtors Turnover	13.52	8.52	58.69	Due to increase in turnover and reduction in trade receivables.
2.	Inventory Turnover	3.34	5.57	-40.04	Due to project specific materials and equipment held in stock for the vessels currently at various stages of construction.
3.	Interest Coverage	17.4	15.49	12.33	N.A.
4.	Current Ratio	1.34	1.32	1.52	N.A.
5.	Debt Equity Ratio	0.00	0.00	0.00	N.A.
6.	Operating Profit Margin (%)	25.85	30.87	-16.26	N.A.
7.	Net Profit Margin (%)	18.62	22.31	-16.54	N.A.

Return on Network

Particulars	FY 2024-25	FY 2023-24	Change (in %) as compared to FY 2023-24	Detailed explanation for change
Return on Network (%)	15.02	16.18	-7.17	Depreciation impact due to capitalization of major capex projects and reduction in interest income.

Proposed/ Declared Dividend

45. As per Office Memorandum F.No.5/2/2016-Policy dated November 18, 2024 issued by the Department of Investment and Public Asset Management (DIPAM), every CPSE have to pay a minimum annual dividend of 30% of PAT or 4% of the network, whichever is higher. Accordingly, your Directors are pleased to recommend a final dividend of ₹2.25 per share on the 26,30,80,780 fully paid equity shares of ₹5 each. Earlier, interim dividends of ₹4 and ₹3.50, aggregating to ₹7.50 per equity share had been paid to the shareholders during 2024-25. Thus, the total dividend for the year 2024-25 is ₹9.75 per equity share (195%), amounting to ₹256.50 Crores.

Segment-wise/ Product-wise Performance

46. The Company is engaged in two major activities viz., shipbuilding and repair of ships/ offshore rigs etc. Segment wise analysis has been made on the above basis and amounts allocated on a reasonable basis. The segment wise performance is given below:

Particulars	(₹ Lakhs)	
	As at Mar 31, 2025	As at Mar 31, 2024
Segment Assets		
Shipbuilding	8,22,323.58	5,70,597.30
Ship Repair	3,48,784.30	3,03,008.95
Unallocated	1,33,441.35	3,14,420.86
Total	13,04,549.23	11,88,027.11
Segment Liabilities		
Shipbuilding	4,36,865.61	4,14,480.77
Ship Repair	1,01,917.29	47,383.19
Unallocated	2,04,701.13	2,23,576.06
Total	7,43,484.03	6,85,440.02
Segment Revenue		
Shipbuilding	2,66,326.95	2,63,891.24
Ship Repair	1,86,457.20	1,00,636.73
Unallocated	38,044.61	30,738.25
Total	4,90,828.76	3,95,266.22
Segment Result		
Shipbuilding	43,421.67	59,920.68
Ship Repair	72,919.61	36,320.76
Unallocated	(2,956.74)	13,120.96
Total	1,13,384.54	1,09,362.40

47. The Company has two major business segments – “Shipbuilding” and “Ship Repair”. Revenue under Shipbuilding includes ₹2,06,665.27 Lakhs (previous year: ₹2,30,672.72 Lakhs) from two customer (previous year: one customer) having around 78% of the total Shipbuilding revenue, and for Ship Repair includes ₹1,53,005.55 Lakhs (previous year: ₹63,351.17 Lakhs) from two customers (previous year: two customers) having around 82% of the total Ship Repair revenue.

SWOT

Strengths

- Diversified product portfolio in ship building and repair;
- A very good product mix compatibility comprising of defence ships, commercial ships and offshore ships;
- Highly trained, motivated and knowledgeable manpower with an average of 15 years of experience at all levels of hierarchy resulting in extremely high-quality workmanship;
- State-of-the-art facilities with well-planned and laid out shipyard enabling smooth work flow and efficient production;

- Pan India presence with seven units spread across the country thus providing more flexibility to meet the market demands;
- A modern state-of-the-art design centre manned by highly trained, experienced and competent naval architects/ engineers, draftsmen etc.;
- Highly evolved shipbuilding processes and practices permitting modular construction of ships; and
- Availability of quality sub-contractors and good supply chain network.

Weaknesses

- Virtually non-existent indigenous ancillary industries and consequently non-availability of major equipment/ raw materials in India;
- Non-availability of standard designed products as a part of current product line;
- Non-availability of visible domestic demand which makes company dependant on International Market;
- Higher finance and logistics costs resulting in higher input costs for production;

- (v) Comparatively higher social and employee overheads being a public sector enterprise; and
- (vi) Governmental system induced procedural delays.

Opportunities

- (i) Projected increase in requirement of ships for the domestic commercial segment, owing to the Government of India's policy towards demand aggregation and channelizing it for 'Make in India' policies;
- (ii) Projected demand in the defence sector;
- (iii) Geopolitical situations and India being seen as a favourable destination for the Industry;
- (iv) New generation vessels with green technology to meet new regulations for International and domestic markets;
- (v) The lead position and preparedness of the Company to meet the demand from green tug market;
- (vi) First mover advantage for introducing complete indigenous solutions for hydrogen fuel cell technology integration in vessel building in collaboration with Indian partners;
- (vii) Strategic partnerships with global technology segments in maritime space;
- (viii) Vessels to support offshore renewable and return of Oil & Gas industry;
- (ix) Huge demand – supply gap for the repair of commercial and defence ships and virtually no competition in India;
- (x) Aging global fleet, increased maritime trade and stringent environmental regulations necessitating regular maintenance and retrofitting.

Threats

- (i) Distress pricing policies of competitors;
- (ii) Adverse reputational impact on the Indian shipbuilding industry due to under performance by Indian yards;
- (iii) Rising cost of labour and materials;
- (iv) Non-flexible government regulations on procurement policies delaying the product delivery timelines and cost;
- (v) Difficulty to tap skilled manpower due to migration of experienced workforce to booming International market; and
- (vi) Adverse geopolitical situations and trade war uncertainties.

CRUISE 2030^{2.0}

48. Over the past few years, CSL has made significant strides under its long-term transformation initiative, CRUISE 2030 (CSL Revenue Unlock through Integrated Strategic Excellence). This program laid a strong foundation for future growth through targeted expansion, modernization and capability building. Notable achievements include the establishment and operationalization of three new Ship Repair Units (SRUs) – CMSRU, CKSRU and CANSRU – and the operational strengthening of CSL's subsidiaries Hooghly-CSL and Udupi-CSL. Major investments were made in digital systems and infrastructure, including the implementation of SAP S/4HANA, integration of the Dassault 3DEXPERIENCE platform and deployment of state-of-the-art digital surveillance system. A dedicated Digital Centre of Excellence (DCoE) was also created to lead CSL's digital transformation across functions. Furthermore, CSL launched a third vertical – CSL Strategic & Advanced Solutions (C-SAS) – to tap into emerging technologies and deliver end-to-end maritime solutions.
49. Having largely achieved the objectives of the initial CRUISE 2030 roadmap, CSL initiated a strategic review to assess its current positioning and define the way forward in light of changing global maritime dynamics and new business opportunities. In October 2024, a Leadership Offsite was convened at Kumarakom, bringing together senior executives and strategy consultants, BCG. The two-day conclave led to a collective vision of scaling CSL to a ₹12,000 Crores company by FY31. The discussions focused on identifying actionable priorities and strategic enablers to support this growth.
50. Based on these deliberations, CSL has now launched CRUISE 2030^{2.0} (CRUISE 2030 raised to 2.0), a refreshed and forward-looking roadmap that builds on the foundation laid over the past few years. Key initiatives under CRUISE 2030^{2.0} include the establishment of ship repair clusters at Kochi and Vadinar, investment in marine electrification technologies to enhance design capabilities, development of a ship block-making facility to support scale and efficiency and the exploration of strategic partnerships with European shipyards to access advanced markets. To ensure effective implementation, a CRUISE 2030^{2.0} Strategic Review Team has been constituted at the highest level to track progress monthly, provide strategic oversight, recommend course corrections and periodically report to the Board. These initiatives are aligned with national maritime goals under MIV 2030 and MAKV 2047 and reflect CSL's ambition to emerge as a globally competitive, innovation-led leader in the maritime sector.

CSL Strategic & Advanced Solutions (C-SAS)

51. Expanding beyond our core Shipbuilding and Ship Repair portfolios, CSL has established a dedicated division named CSL Strategic & Advanced Solutions (C-SAS) to venture into the arena of strategic and knowledge-driven future technologies in the maritime sector. C-SAS has been actively engaged in identifying and developing sustainable and future-oriented business models. Some of the key initiatives undertaken by the C-SAS Division during the financial year 2024-25 are as follows:

- System Integration of India's first fully Indigenous High Endurance Autonomous Underwater Vehicle (HEAUV): C-SAS team successfully completed integration and trials of three carriers. The carrier-3 was successfully tested for the vehicle dynamics in both surface and submerged condition through multiple runs with perfect performance of sonars and communication systems. Additionally, C-SAS successfully delivered five sets of integration jigs and six sets of trussells. C-SAS also developed an innovative centre of gravity measurement device as part of the HEAUV project. The indigenous development of the launch and recovery system is currently in progress.
- C-SAS is presently undertaking the development of the Launch Control Station of the High Endurance Autonomous Underwater Vehicle (HEAUV), a fully integrated platform designed to manage the command, control and communication operations of HEAUV.
- India's first Indigenously Developed Hydrogen Fuel Cell-based Vessel has completed 100 Hrs. of field operations at Varanasi as per IR Class recommendation. A temporary hydrogen dispensing system and AC charging system was also successfully commissioned by C-SAS team at Varanasi. Further, C-SAS team contributed to the development of the control system, automation system and marine classification of the Fuel Cell System, working closely with the Indian Register of Shipping (IRS). The vessel will be handed over to Inland Waterways Authority of India (IWAI) shortly and will commence its commercial operations at Varanasi.
- The C-SAS team has completed the development and delivery of 40 Submersible Temperature Measurement Systems to the Naval Physical and Oceanographic Laboratory (NPOL), DRDO Kochi in December 2023 and the system is presently undergoing various induction and platform level trials.

- Digital Twin Implementation for INS Vikrant (IAC): C-SAS has undertaken the Digital Twin implementation on board INS Vikrant (IAC) for the Indian Navy. The Digital Twin software was procured from M/s. GE Vernova and necessary interfacing software with Gas Turbine controllers from M/s. L3 Harris. The data servers, hardware equipment and interfacing solutions, onboard and shore office implementation were provided by C-SAS team. The implementation of Digital Twin onboard INS Vikrant was completed in March 2025 and the system successfully went live in April 2025.
- C-SAS is currently working on the development of a fully indigenous Autonomous Surface Vessel (ASV) pilot project by collaborating with Indian development partner firms. In addition to the vessel building aspects, the ASV pilot project also involves indigenous co-development of maritime autonomy and its associated critical subsystems/ technologies by CSL and the identified Indian strategic partner firms including start-ups. In this context, five contracts were awarded and the vessel including related subsystems is advancing progressively. IR class contract is also underway for the development & certification of indigenous ASV and its key subsystems/ technologies.

ESG initiatives

52. Over the years, CSL has undertaken a range of proactive measures aimed at reducing its carbon footprints and conserving resources, reaffirming its commitment to environmental sustainability. Aligned with the global imperative to address climate change and mitigate greenhouse gas emissions, CSL has embarked on a comprehensive journey towards achieving net zero carbon emissions. The Company continues to drive improvements through initiatives focused on optimizing energy consumption, transitioning to renewable energy sources, and enhancing overall operational efficiency. Key initiatives undertaken in this regard are listed below:

- (i) The current installed renewable energy capacity (solar) in CSL premises is 1972 kWp, which is proposed to be expanded to 3572 kWp soon.
- (ii) Purchasing of renewable energy through Open Access (Green Day Ahead Market).
- (iii) Recognizing the importance of clean transportation, 9 solar-powered electric two-wheeler charging docks supplying free of cost energy, have been installed at various locations across the Yard. This

not only supports the shift towards electric mobility but also encourages employees to adopt greener travel options.

- (iv) The replacement of the conventional rotor resistance speed control with a Variable Frequency Drive (VFD) for the hoist of the 50 T OBE LLTT crane at the Building Dock Port Side has resulted in enhanced overall efficiency and substantial energy savings. VFD also enables smooth start and stop of the motor, thus improving operational reliability.
 - (v) A significant stride has been made through the installation of a Static Frequency Converter (SFC), serving as a sustainable alternative to the traditional motor generator sets. This provides reliable power at 60 Hz frequency to docks and quays, reducing energy losses and improving efficiency.
 - (vi) The Yard is also benefiting from solar-powered street lighting installed at the new parking area outside CSL and METI, showcasing a commitment to harnessing solar energy for facility operations.
53. The Company is also exploring the possibility of converting its existing equipments from non-renewable energy sources to green fuels and has undertaken modification of several Material Handling Equipment (MHEs), leading to significantly cutting down greenhouse gas emissions.
54. In addition, CSL has implemented several smart energy management and automation measures aimed at improving energy efficiency and reducing operational costs. These initiatives leverage advanced technologies to monitor, control and optimize energy usage in real time. Key measures include:
- (i) To monitor energy utilization, an IoT-based remote energy monitoring system has been implemented, enabling real-time tracking and analytics for energy consumption/generation.
 - (ii) In alignment with intelligent energy use, sensor-based lighting controls have been installed in critical areas like the ship repair store and service tunnel. These systems automatically adjust lighting based on occupancy, ensuring energy is used only when necessary.
 - (iii) VRF (Variable Refrigerant Flow) air conditioning systems have been installed to optimize cooling energy consumption. Additionally, BLDC 5-star rated ceiling fans and man coolers have been introduced, improving energy efficiency while maintaining comfort standards.
 - (iv) Significant upgrades also include the replacement of high-pressure mercury vapor light fittings with energy-efficient LED lights at various strategic locations such as shops, welding skids, LLTT and gantry cranes.
 - (v) Power factor is closely monitored and maintained near unity to ensure optimal electrical performance and reduce wastage.
55. As part of CSL's long-term sustainability vision, the Company has set an ambitious target of transitioning to 100% clean energy for its operations, making CSL the first Indian shipyard powered entirely by green energy. Towards this CSL is planning a combination of wind and solar hybrid power plant in a suitable location in the state of Kerala and an expansion of the rooftop solar capacity to 4 MWp. Collectively, these initiatives are expected to generate substantial amount of green energy annually, exceeding CSL's current average energy consumption. A consultancy contract has been awarded to EMC, Kerala, to guide CSL's Renewable Energy Expansion Program, focusing on the development of a hybrid power plant integrating both wind and solar energy sources.
56. Beyond energy efficiency, CSL is actively pursuing a comprehensive range of Environmental, Social and Governance (ESG) initiatives aimed at driving sustainable growth and long-term value creation. These initiatives include:
- (i) Gap Analysis, Materiality Assessment and ESG Roadmap.
 - (ii) Conversion of training institute centre to net zero/green building.
 - (iii) Pilot conversion of diesel forklifts to CNG.
 - (iv) Purchase of battery-operated forklifts (2 nos., 3 T capacity).
 - (v) Implementation of micro-algae-based liquid tree systems at various locations.
 - (vi) Site dining facilities for subcontractor workmen (two locations).
 - (vii) Afforestation study for environmental protection with Kerala Forest Research Institute (KFRI).
57. Recognizing CSL's robust environmental management systems and proactive initiatives in sustainable practices, CSL earned the distinction of becoming the first company in the shipping sector to be certified with the "GreenCo Silver" ratings in October 2020 by the Confederation of

Indian Industry (CII). CSL was subsequently upgraded to “GreenCo Gold” ratings in December 2023.

Risks and Concerns

58. The risks for the Company arise from the inherent nature of the shipbuilding industry. An indispensable portion of the Company's revenue over the years is from the commercial shipbuilding which is highly cyclical in nature. The commercial shipbuilding industry prospects are dependent on world trade and the cyclicity of oil, natural gas, shipping, transportation and other trade related industries. The Yard, being located at coastal areas due to the inherent nature of the industry, may be affected by the rise in sea level due to change in climate conditions and global warming.
59. Substantial portion of the Company's activities involve the fabrication and refurbishment of large steel structures and its erection which would entail the operation of cranes and other heavy machinery and other operating hazards. The operational risks faced by the Company also could result in fires and explosions etc. Though the losses caused on such eventualities are covered under a standard fire and special perils policy, CSL do not have insurance for business interruption. These risks could expose the Company to substantial liability for personal injury, wrongful death, product liability, property damage, pollution and other environmental damages.
60. Another high risk area for the Company is the availability and price fluctuations of major raw materials. The major raw materials include steel (the grade and quality of which, in each project, depends on the applicable classification rules) and other materials, equipment and other components such as pumps, propellers and engines. In fiscals 2023, 2024 and 2025 respectively, the Company's material consumption costs constituted 51.29%, 56.87% and 52.50% of its total costs, respectively. In particular, bought out components accounted for around 91.41% of our total raw material cost in these recent fiscals.
61. Shortages in the supply of raw materials may result in an increase in the price of these raw materials. For example, there are supply-side constraints in relation to steel in India which we expect will continue in future. The Indian steel industry has been unable to compete globally due to which the GOI has imposed significant duties on the import of steel from other countries such as China to protect the domestic steel industry. This has adverse impacts when CSL is unable to source steel economically. In addition, the cost of certain raw materials, such as steel, aluminium, copper

etc., may fluctuate in line with any changes in their global supply and demand and thus impacting the material cost.

62. In the event that the price of the Company's raw materials increases, the Company will not be able to pass these price increases to its customers on its existing fixed contracts and its business, financial condition and results of operations can be adversely affected.
63. Changes in currency exchange rates may influence our results of operations. Globally, a substantial part of all worldwide ship sales transactions and purchase of offshore structures is generally conducted in USD and Euro. To mitigate this risk, the Company hedges the net forex exposure on the export receivables. However, in the case of import components in respect of shipbuilding/ ship repair contracts denominated in Rupee terms, CSL is exposed to exchange rate fluctuation risk unless the contract with the ship owner provides for an exchange variation reimbursement clause. Currently, some of the shipbuilding contracts do not contain such provision. Hence, adverse fluctuation in the currency rates will affect and influence our results of operations.

Product Diversification

64. CSL is undertaking product diversification efforts to align with emerging technologies and sustainability goals. As part of this, CSL designed and built India's first fully indigenous Hydrogen Fuel Cell Catamaran Vessel in collaboration with Indian partners with the assistance of the Ministry of Ports, Shipping and Waterways, supporting the National Green Hydrogen Mission. The Company is also constructing 23 Hybrid Electric Catamaran Hull Vessels for the Kochi Water Metro Project, of which 19 have been delivered, and 8 similar vessels for IWAI, with 2 delivered. CSL secured an international order for a Hybrid Service Operation Vessel for offshore wind farm support in Europe, where sustainable energy solutions are in high demand. In the autonomous space, CSL is developing the 'SWAYAT' Autonomous Surface Vessel and a High Endurance Autonomous Underwater Vehicle to enhance capabilities in emerging maritime space. Further, through CSL's Start-up Engagement Framework 'USHUS', launched with an initial ₹50 crore corpus, the Company aims to support maritime start-ups. So far, ₹5.1 Crores has been committed to 11 start-ups working in areas like deeptech, AI, renewable energy and eco-materials. The framework provides financial, technical and mentoring support, with Indian Institute of Management Kozhikode LIVE (IIMK LIVE) and Indian Institute of Technology Madras (IITM) serving as Review and Recommending Agencies for selection, monitoring and stakeholder coordination.

Internal Control

65. The Company has in place adequate internal control systems. The internal audit function is carried out by an independent firm of Chartered Accountants who carry out an in-depth review of internal control systems in critical areas based on the audit programme approved by the Board level Audit Committee headed by an Independent Director.

Human Resource Development and Industrial Relations

66. The details regarding Human Resource Development and Industrial Relations are more specifically covered in the Directors' Report.

Women Empowerment

67. CSL has constituted Internal Complaints Committees, chaired by senior women executives, in accordance with the guidelines and norms prescribed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Certified Standing Orders applicable to workmen include sexual harassment as an act constituting misconduct. The Internal Complaints Committees are empowered to enquire into such complaints as per the procedure laid down in the Certified Standing Orders and Industrial Employment (Standing Orders) Acts and Rules.
68. CSL has observed 'Sexual Harassment Prevention Week 2024' from December 09 to 13, 2024 by reiterating our commitment to providing a safe, respectful and inclusive work environment for all the women employees at CSL. The observance week encompass conducting sensitization workshops on POSH Act by external faculty, conducting competitions like essay writing, quiz and poster design for all CSL employees.
69. Yet another milestone in CSL's women empowerment initiative is introduction of Child Care Leave (CCL). Women employees with dependant disabled children (40% or more disability) are eligible for CCL up to 730 days without age restrictions. Single parents (male or female) with minor dependent children (up to 18 years old) are also eligible for CCL for purposes such as exams or sickness.
70. CSL has conducted the Early Cancer Detection Screening (ECDS) for female spouses of employees as a part of the periodic health check-up programme. Further, in order to educate CSL women community about safe and defensive driving, how their vehicle works, basic vehicle maintenance, dealing mechanical issues in emergencies etc., a hands-on

workshop called 'KNOW YOUR VEHICLE' was conducted for all permanent women employees in different batches.

71. CSL celebrated International Women's Day on March 12, 2025 in a befitting manner. A full-day programme was organized, including inaugural session by the chief guest, followed by an awareness session on 'Parenting'. The talents of CSL women workforce were also showcased as part of celebration of the International Women's Day.
72. Further, the Company ensures the participation of women in various forum including Joint Council, Shop Council, Central Safety Council, Shop Safety Council, Employees Contributory Provident Fund Trust, Cochin Shipyard Recreation Club, Cochin Shipyard Consumer Society, Cochin Shipyard Officers Welfare Centre etc.

Micro, Small and Medium Enterprises (MSME) as per the Public Procurement Policy 2012

73. CSL is making sustained efforts to enhance the procurement of goods and services from MSEs. For the financial year 2024-25, the Company has achieved a total indigenous procurement of 59.6% from MSEs, 0.61% from SC/ ST and 4.72% from women entrepreneurs against the MoU targets of 25%, 4% and 3% respectively. CSL could successfully contribute business opportunities to more than 25 SC/ ST entrepreneurs and 100 women entrepreneurs during the year. Efforts are being continued to enhance the participation of SC/ ST and women MSEs, to meet the targets of 4% and 3% respectively.
74. During the year 2024-25, CSL has conducted various Vendor Development Programmes (VDPs) for MSEs including SC/ ST and women in association with MSME DFO, Thrissur, National Small Industries (NSIC), Kochi and agencies like Aerospace Industry Development Association of Tamil Nadu (AIDAT), Tamil Nadu Industrial Development Corporation (TIDCO), Facilitating MSMEs of Tamil Nadu (FaMeTN), India Boat & Marine Show (IBMS), Kochi etc. In addition to the above, 'Exposure visits to CSL' for various MSMEs were conducted during the period. The details of such programmes conducted and participated during the FY 2024-25 are given below:
 - (i) VDP and B2B meetings for MSMEs of Kerala, conducted at Thrissur on December 04, 2024, in association with MSME DFO, Thrissur. More than 350 MSMEs including SC/ ST and women entrepreneurs attended the VDP session, visited CSL exhibition stall and had interactions with CSL officials on business possibilities in shipbuilding, ship repair and other general requirements of CSL.

- (ii) VDP and B2B meetings were held on January 18, 2025, at Hotel Radisson Blue, Coimbatore in association with AIDAT and TIDCO, Chennai. This event could facilitate interaction with potential MSME vendors well established in the Aerospace/ Defence sector who are looking for opportunities in the Marine products/ services as well. There was a participation of around 90 MSMEs including SC/ ST and women entrepreneurs.
- (iii) CSL conducted a session on Vendor Development and Awareness Programme in the exclusive VDP for 'Marine Products and Services' organized by FaMeTN, Chennai for the MSMEs of Tamil Nadu, targeting the opportunities with Indian shipbuilders & ship repairers. The programme held at Coimbatore on January 31, 2025 had a participation of around 85 MSMEs including SC/ ST and women category. All Govt./ Defence shipyards as well as few private shipyards in India had participated in the VDP and this was an opportunity to understand the good practices followed by the peer industries as well.
- (iv) CSL organized exposure visits to the Yard for industrial associations like Tirupur Small Industries Cluster on May 03, 2024 and Tiruchirappalli Engineering & Technology Cluster (TREAT) on May 21, 2024, to familiarize the nature of material/ services required for CSL's ship building and repair activities. Through the visits of Tirupur and Trichy clusters, CSL could interact with about 15-20 MSEs. Upon subsequent discussions and tender process, CSL outsourcing cell could award work order to TREAT, Trichy for A-Frame fabrication as well.
- (v) Another exposure visit/ familiarization programme was conducted for the Muvattupuzha Taluk Scheduled Caste Labour Contract Co-operative Society on October 07, 2024 to enable the members of the Society to understand practical aspects of labour requirements for shipbuilding/ ship repair. Subsequently, a skill development training session was arranged for their members in the welding and grinding work, through the Shipbuilding division.
- (vi) Consequent to the VDPs and exposure visits, many suppliers from Tamil Nadu as well as within Kerala

have started participating in CSL GeM tenders and about 49 MSEs within Kerala and 18 MSEs from Tamil Nadu have enlisted with CSL as permanent suppliers.

- 75. Other initiatives include, periodic updation of CSL website with MSME related information beneficial for the vendors, regular uploading of procurement data, payment data and other relevant information as per directives of MoMSME in the "MSMESAMBANDH" and "MSMESAMADHAAN" portals etc. CSL is promoting payment through TReDS platform and around 300 MSME vendors have already on-boarded in the TReDS portal and a few are utilizing the facility.

Other Information

- 76. The details regarding the Company's CSR activities, environment protection and conservation initiatives, technology absorption and upgradation efforts, forays into renewable energy, foreign exchange conservation etc., are provided in the Directors' Report and the Annexure thereon.

Cautionary statement

- 77. Statement in this 'Management Discussion and Analysis Report' describing the objectives, expectations, assumptions or predictions of the Company may be forward looking statements within the meaning of applicable rules and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the operations of the Company include economic conditions affecting demand/ supply, price conditions in the domestic and international markets, Government policies and regulations, statutes and other incidental factors.

For and on behalf of the Board of Directors

Madhu Sankunny Nair

Chairman & Managing Director

DIN: 07376798

Kochi
May 15, 2025

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L63032KL1972GOI002414
2	Name of the Listed Entity	Cochin Shipyard Limited
3	Year of incorporation	1972
4	Registered office address	Cochin Shipyard Limited, Administrative Building, Cochin Shipyard Premises, Perumanoor, Kochi – 682015, Kerala, India
5	Corporate address	Cochin Shipyard Limited, Administrative Building, Cochin Shipyard Premises, Perumanoor, Kochi – 682015, Kerala, India
6	E-mail	secretary@cochinshipyard.in
7	Telephone	+91 484 2501306
8	Website	www.cochinshipyard.in
9	Financial year for which reporting is being done	April 01, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	₹1,31,54,03,900
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Syamkamal N Tel: +91 484 2501306 E-mail: secretary@cochinshipyard.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
14	Name of assessment or assurance provider	Not applicable*
15	Type of assessment or assurance obtained	Not applicable*

*Not mandatory as per extant Regulations.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Ship Building	58.82
2.	Service	Ship Repair	41.18

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Ship Building	301	58.82
2.	Ship Repair	331	41.18

III. Operations

18. Number of locations where plants and/ or operations/ offices of the entity are situated:

Sl. No.	Location	Number of plants	Number of offices	Total
1	National	5	0	5
2	International	0	0	0

19. Markets served by the entity:

a. Number of locations

Sl. No.	Locations	Number
1	National (No. of states) ⁽¹⁾	11
2	International (No. of countries) ⁽²⁾	10

⁽¹⁾Due to the inherent nature of our business of ship building/ship repair, the Company generally caters to the requirements of the Country's coastal states and states having national waterways as well as Country's defence requirements.

⁽²⁾The Company has provided its services across the world viz., Norway, Netherlands, Cyprus, USA, Germany, Bahamas, Saudi Arabia, UAE, Liberia and UK.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

11.80%

c. A brief on types of customers

Cochin Shipyard Limited (CSL) is a key player in the domestic and international ship building market. Our key shipbuilding clients on the domestic front include the Indian Navy, Ministry of Home Affairs, Dredging Corporation of India Limited, various Ports, Inland Waterways Authority of India (IWAI) and A&N Administration. On the international front, CSL has exported 47 vessels to some of the most demanding clients in Norway, Netherlands, Cyprus, USA, Germany, Bahamas, Saudi Arabia, UAE and Liberia. CSL has also undertaken repairs of various types of vessels including upgradation of ships of the oil exploration industry as well as periodical maintenance, repairs and life extension of ships.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Employees						
1	Permanent (D)	695	605	87.05	90	12.95
2	Other than Permanent (E)	199	152	76.38	47	23.62
3	Total employees (D+E)	894	757	84.68	137	15.32
Workers						
4	Permanent (F)	1445	1317	91.14	128	8.86
5	Other than Permanent (G)	1202	1153	95.92	49	4.08
6	Total workers (F+G)	2647	2470	93.31	177	6.69

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Differently-abled Employees						
1	Permanent (D)	12	11	91.67	1	8.33
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	Total differently abled employees (D+E)	12	11	91.67	1	8.33
Differently-abled Workers						
4	Permanent (F)	38	34	89.47	4	10.53
5	Other than Permanent (G)	8	8	100.00	0	0.00
6	Total differently abled workers (F+G)	46	42	91.30	4	8.70

21. Participation/ Inclusion/ Representation of women:

Particulars	Total(A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors*	12	1	8.33
Key Management Personnel	5	0	0

*The data given in the above table is the sanctioned strength of CSL's Board, which was available till May 01, 2025. As on March 31, 2025, the Board consisted of 6 Directors, of which all were male. The full details w.r.t Board composition and changes therein is given in the Corporate Governance Report forming part of the Annual Report.

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

Particulars	FY 2025 (Turnover rate in current FY)			FY 2024 (Turnover rate in previous FY)			FY 2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.13	1.18	3.75	5.63	2.65	5.27	5.78	4.00	5.56
Permanent Workers	0.90	3.83	1.16	1.27	0.78	1.22	2.09	1.83	2.06

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding/ subsidiary/ associate companies/ joint ventures

Sl. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Hooghly Cochin Shipyard Limited	Subsidiary	100	No
2.	Udupi Cochin Shipyard Limited	Subsidiary	100	No

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

ii. Turnover (in ₹) : **4,527.84 Crores**

iii. Net worth (in ₹) : **5,610.65 Crores**

VII. Transparency and Disclosures Compliances

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://cochinshipyard.in/grievance-cell	8	0	-	14	0	-
Investors (other than shareholders)	Yes, https://cochinshipyard.in/grievance-cell	0	0	-	0	0	-
Shareholders	Yes, https://cochinshipyard.in/grievance-cell	35	0	-	17	2	-
Employees and workers	Yes, https://cochinshipyard.in/grievance-cell	0	0	*	0	0	*
Customers	Yes, https://cochinshipyard.in/grievance-cell	0	0	-	0	0	-
Value Chain Partners	Yes, https://cochinshipyard.in/grievance-cell	2	1	Complaint raised without sufficient details/ supporting documents.	0	0	-

* Excluding the grievance covered under sl. no. 6 of Essential Indicators under Principle 5 of this report.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	Majority of the ship building projects undertaken by CSL are fuelled by fossil fuels. The increasing awareness of climate change across the globe will reduce the demand for such vessels and affect the operations of CSL.	CSL has embarked on Green Shipping initiatives. CSL has already built and delivered India's first indigenously built Hydrogen Fuel Cell Catamaran Vessel. Further, CSL has also built and delivered 2 Autonomous Electric Vessels for ASKO Maritime AS, Norway. The 67 Mtr. Long vessels were delivered as Full-Electric Transport Ferries powered by 1846 kWh capacity battery. CSL has built and delivered 19 out of 23 Hybrid Electric Catamaran Hull Vessels for the Kochi Water Metro Project, which is one of its kind, modern, technologically advanced, energy efficient and environment friendly vessel. CSL has built and delivered 2 out of 8 Hybrid Electric Catamaran Passenger Vessels for Inland Waterways Authority of India. Further, CSL is also building 2 Commissioning Service Operation Vessels, 2 Zero Emission Feeder Container Vessels and 2 Hybrid Service Operation Vessels for various European clients.	Negative implication
2	Climate Change	Opportunity	Increase in demand for zero emission vessels	Aligned with the global shift towards maritime green transitions, the Company has developed and built India's first indigenous Hydrogen Fuel Cell Catamaran Vessel, a pioneering project funded by the Ministry of Ports, Shipping and Waterways (MoPSW). This pilot project, based on Low Temperature Proton Exchange Membrane (LT-PEM) technology - also known as Fuel Cell Electric Vessel (FCEV) was spearheaded by CSL's C-SAS division in collaboration with KPIT Technologies Limited, which handled the technological aspects of the design, development, and construction. This initiative is part of India's broader efforts to embrace innovative, sustainable, and cost-effective alternative fuel technologies. The project was executed in collaboration with Indian partners.	Positive implication

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Climate Change	Opportunity	Increase in demand for zero emission vessels	The Ministry of Ports, Shipping and Waterways has already initiated several measures towards this objective, with CSL leading the charge in Green Shipping initiatives to reduce marine pollution. As part of these green initiatives, CSL is constructing 23 Hybrid Electric Catamaran Hull Vessels for the Kochi Water Metro Project. This project represents a modern, technologically advanced, energy-efficient, and environmentally friendly solution that will enhance the urban water transport system, providing seamless transportation for Kochi's citizens. Further, CSL is also building 8 Hybrid Electric Catamaran Passenger Vessels for Inland Waterways Authority of India. CSL's dedication to green initiatives is further evidenced by its delivery of two Autonomous Electric Vessels to ASKO Maritime AS, Norway. Additionally, CSL is building two Commissioning Service Operation Vessels, two Zero Emission Feeder Container Vessels, and two Hybrid Service Operation Vessels for various European clients.	Positive implication

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and Management Processes

1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes

b. Has the policy been approved by the Board? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes

The Policies have been approved by the Board/ relevant Competent Authority as per the delegated powers of the Board.

c. Web Link of the Policies, if available

P1	P2	P3	P4	P5	P6	P7	P8	P9
https://cochinshipyard.in/investor/investor_titles/68								

2. Whether the entity has translated the policy into procedures. (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes

3. Do the enlisted policies extend to your value chain partners? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes

4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

P1	The ISO/IEC 27001:2022 standard for Information Security Management Systems (ISMS), Model Code of Business Conduct and Ethics for Board Members and Senior Management, Conduct Discipline and Appeal Rules, Central Vigilance Commission Guidelines and Manual.
P2	ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System and ISO 45001:2018 Health and Safety Management System standards.
P3	ISO 45001:2018 Health and Safety Management System Standards, Employee Welfare and Skill Development Measures as more specifically mentioned in Directors' Report.
P4	The Government of India's directives on reservation for Scheduled Caste (SC), Scheduled Tribes (ST), Other Backward Classes (OBC), Economically Weaker Sections (EWS), and Persons with Benchmark Disabilities (PwBD). For further information, please refer to the Directors' Report.
P5	CSL is aligned with all the applicable national laws, principles and norms with regard to human rights. CSL's commitment to human rights is incorporated in the Code of Business Conduct & Ethics for Board Members and Senior Management, which explicitly addresses adherence to human rights principles.
P6	ISO 14001:2015 Environmental Management System.
P7	Not Applicable.
P8	CSL's CSR projects aim at benefitting the community from low socio-economic strata across the nation. For more details please refer to CSR section annexed to Directors' Report.
P9	ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System and ISO 45001:2018 Health and Safety Management System standards.

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

P1	P2	P3	P4	P5	P6	P7	P8	P9
CSL is planning to operate entirely on green energy by implementing a wind-solar hybrid power plant with a total capacity of approximately 14 MW and expanding rooftop solar installations inside CSL from 1.8 MWp to 4 MWp in a phased manner. The implementation of wind-solar hybrid power plant is currently dependent on the acquisition of land, which is inherently time-consuming due to procedural complexities. As a result, at present, a definitive timeline for completion of the project cannot be ascertained. Further, the aforesaid expansion of rooftop solar installations inside CSL is expected to be completed by 2029. These initiatives are expected to generate around 40 million units of renewable electricity annually, exceeding CSL's current average annual energy consumption. By transitioning to renewable energy sources, CSL aims to eliminate its Scope 2 emissions, reaffirming its commitment to sustainable energy practices. This strategy will significantly reduce CSL's carbon footprint and contribute more towards a sustainable future.								

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

P1	P2	P3	P4	P5	P6	P7	P8	P9

The Company had reported its commitment to set up a wind-solar hybrid power plant. While the project has been approved by the Board of Directors, its execution is dependent on procurement of suitable land parcel. Since land acquisition is typically a time-intensive process due to procedural and regulatory complexities, at present, a definitive timeline for completion of the project cannot be ascertained.

Governance, Leadership & Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

CSL is committed to addressing the Environmental, Social and Governance (ESG) challenges facing the industry and aligning with India's goal of achieving carbon neutrality by 2070. As a CPSU under the Ministry of Ports, Shipping and Waterways, CSL has taken significant steps to contribute to sustainable development.

CSL is advancing sustainable maritime solutions through various initiatives. We have delivered India's first Hydrogen Fuel Cell Catamaran Vessel to the Inland Waterways Authority of India (IWAI) and have so far delivered 19 out of 23 Hybrid Electric Catamaran Hull Vessels for the Kochi Water Metro Project. Additionally, we have delivered two Autonomous Electric Vessels to Norway and are currently constructing vessels for European clients, including Commissioning Service Operation Vessels, Zero Emission Feeder Container Vessels, and Hybrid Service Operation Vessels. Furthermore, we are building eight Hybrid Electric Catamaran Hull Vessels for IWAI, of which two have already been delivered. All these vessels are designed for electric propulsion, reducing their environmental impact.

In our commitment to renewable energy, CSL is setting up a wind-solar hybrid power plant with a total capacity of about 14 MW. This project will generate more green energy than our current average annual consumption, enabling CSL to operate entirely on renewable energy and significantly reduce our carbon footprint.

These efforts reflect CSL's dedication to sustainable practices and our role in driving the maritime industry's green transition.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

Shri Madhu Sankunni Nair (DIN: 07376798), Chairman and Managing Director.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.

Yes, Shri Madhu Sankunni Nair (DIN: 07376798), Chairman and Managing Director is the decision making authority with regard to sustainability related issues.

10. Details of Review of NGRBCs by the Company

Particulars	Principles	Performance against above policies and follow up action	Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	P1 P2 P3 P4 P5 P6 P7 P8 P9	The ISO certifications are reviewed annually by the external agencies. The review of which is overseen by the concerned functional Director. The Government of India's directives on reservation for Scheduled Caste (SC), Scheduled Tribes (ST), Other Backward Classes (OBC), Economically Weaker Sections (EWS), and Persons with Benchmark Disabilities (PwBD) are reviewed at the time of every recruitment by HR Department of CSL which is overseen by the Director in charge of HR function of CSL.	CSL is in compliance with the extant regulations as applicable.

Particulars	Principles	Performance against above policies and follow up action	Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)	P1 P2 P3 P4 P5 P6 P7 P8 P9	Affirmation of the Model Code of Business Conduct and Ethics for Board Members and Senior Management are taken annually. Performance against Conduct Discipline and Appeal Rules are monitored on a continuous basis by the HR Department. Performance against Central Vigilance Commission Guidelines and Manual are reviewed by the Chief Vigilance Officer on an ongoing basis. CSL has a separate Board level Committee to monitor the CSR projects and activities. The CSR performance of CSL is considered on a quarterly basis by the CSR Committee as well as the Board of Directors.	A Statutory Compliance Certificate on applicable laws is provided by the CMD & Director (Finance) on a quarterly basis to the Board of Directors.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

P1	Yes, the compliance with the CVC Guidelines are evaluated by the Vigilance Department headed by a Chief Vigilance Officer, appointed by the Government of India.
P2	Yes, ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System and ISO 45001:2018 Health and Safety Management System standards are evaluated by DNV on an annual basis.
P3	Yes, ISO 45001:2018 Health and Safety Management System standard is evaluated by DNV on an annual basis.
P4	CSL is in compliance with the Presidential directives and guidelines on reservation for Scheduled Caste (SC)/ Scheduled Tribes (ST)/ Other Backward Classes (OBC)/ Economically Weaker Sections (EWS) and Persons with Benchmark Disabilities (PwBD) issued by the Government of India from time to time. However, no external agency has carried out an independent assessment/ evaluation of the same.
P5	CSL is in compliance with all the applicable national laws, principles and norms with regard to Human Rights. However, no external agency has carried out an independent assessment/ evaluation of the same.
P6	Yes, ISO 14001:2015 Environmental Management System standard is evaluated by DNV on an annual basis.
P7	Not Applicable.
P8	Yes, CSL's CSR projects are audited by both statutory auditors of the Company as well as the Comptroller and Auditor General of India.
P9	Yes, ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System and ISO 45001:2018 Health and Safety Management System standards are evaluated by DNV on an annual basis.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

Principle 7 is considered as not applicable since the Company has not engaged in any activities which influence the public and government policies.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	No	No	No	No	No	No	Yes	No	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No	No	No	No	No	No	Yes	No	No
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No	No	No	No	No	No	No	No	No
It is planned to be done in the next financial year (Yes/No)	No	No	No	No	No	No	No	No	No

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Category	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	7	Principle 1 ^(1 to 6) and Principle 6 ⁽⁹⁾	41.66
Key Managerial Personnel*	1	Principle 1 ⁽⁵⁾ Principle 3 ⁽⁷⁾ and Principle 5 ⁽⁸⁾	100.00
Employees other than BoD and KMPs	1	Principle 1 ⁽⁵⁾ and Principle 5 ⁽⁸⁾	100.00
Workers	1	Principle 1 ⁽⁵⁾ and Principle 5 ⁽⁸⁾	100.00

*Company Secretary alone is included in Key Managerial Personnel (KMP) to avoid duplication, since the training provided to rest of the KMPs viz., CMD & Whole-time Directors are already covered in Board of Directors.

- Principle 1 - 'Assessments, Adjudication & Appeals Under GST' conducted by The Institute of Cost Accountants of India at Kochi on May 04, 2024. The programme focused on improving the understanding of regulatory compliance and dispute resolution under the GST framework, strengthening transparency, ethical governance, and accountability in financial practices.
- Principle 1 - 'Capacity Building of Functional Director' conducted by Department of Public Enterprises held at Leh on June 13 & 14, 2024. The programme focused on providing improved understanding of governance and ethical responsibilities, enhancing board-level oversight and alignment with responsible business practices.
- Principle 1 - 'Capacity Building of Functional Director' conducted by Department of Public Enterprises held at Kochi on September 02 & 03, 2024. The programme focused on providing improved understanding of governance and ethical responsibilities, enhancing board-level oversight and alignment with responsible business practices.
- Principle 1 - 'Directors' Certification Master Class Program' conducted by the Indian Institute of Corporate Affairs (IICA), under the Ministry of Corporate Affairs, Government of India. The program was held at Gangtok from September 04 to 06, 2024. The training focused on corporate governance, regulatory compliance, ESG responsibilities, and the role of boards in promoting sustainable and responsible business conduct.
- Principle 1 - Awareness programs were provided as part of observance of Vigilance Awareness Week 2024 in CSL during October 28, 2024 to November 03, 2024. Awareness programs were conducted to sensitize employees and stakeholders on the importance of transparency, anti-corruption practices, and responsible conduct. This initiative supports Principle 1 of the NGRBC by fostering a culture of vigilance, accountability, and ethical behaviour within the organization.
- Principle 1 - 'Customised ESG training – ESG Working Group' conducted by CSL at Kochi on February 13, 2025. The programme focused to strengthen the ESG Working Group's capability to identify, monitor, and report ESG risks and opportunities; to improve the understanding of sustainability frameworks, stakeholder expectations, and responsible governance practices.
- Principle 1 & 3 - 'Labour Law Compliances in a Company, Debt Securities - An insight into Debenture Issuance and Resource Mobilisation for NBFCs- Practical aspects' organised by the Institute of Company Secretaries of India on March 25, 2025. The programme focused to improve awareness of labour law compliance and ethical, transparent debt resource mobilisation, reducing regulatory risk and strengthening governance.
- Principle 5 - 'Awareness Session on POSH Act' was conducted by Cochin Shipyard Limited for its employees and workers. The session focused on enhancing the employee awareness on rights, responsibilities, and complaint mechanisms under the POSH Act, fostering a safer and more respectful workplace.
- Principle 6 - 'Resource Efficiency & Environmental Sustainability' conducted by Confederation of Indian Industry at Hyderabad on March 01, 2025. The programme focused on improving the understanding of sustainable resource management.

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	1	BSE	11,800 (incl. GST)	Delay of one working day in intimating the record date fixed in November 2021 for payment of interest on the Company's 8.51% Tax Free, Secured Redeemable Non-Convertible Bonds. The Company has paid the fine within the prescribed time.	No
		BSE & NSE	12,59,060 each (including GST @ 18%)	Non-compliance with respect to the composition of the Board of Directors and the constitution of statutory committees, along with related non-compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations.*	No*
Settlement	Nil	Nil	Nil	Nil	Not applicable
Compounding Fee	Nil	Nil	Nil	Nil	Not applicable

*Note: CSL, being a CPSE, the power to appoint Directors vests with the Government of India and the Company has forwarded appropriate requests to the Government of India for filling up the vacancies of Independent Directors including a Woman Director. In view of the fact that the said non-compliances were neither due to the negligence/ default by the Company nor within the control of the management of the Company, appropriate requests for waiver of fines imposed will be filed with the stock exchanges in due course as per the extant Policy for Exemption of Fines. The stock exchanges have in the past waived off the fines in similar situations.

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Not applicable
Punishment	Nil	Nil	Nil	Not applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Sl. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1.	Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Vigilance Department of Cochin Shipyard Limited performs various activities with regard to preventive and pro-active vigilance, undertakes investigation in cases related to punitive vigilance and conducts surveillance and detection initiatives. Vigilance department strives to ensure transparency, equity and competitiveness in all procurement. Important CVC guidelines are discussed with Heads of Departments for its strict compliance. For more details, please refer to the following web-link.
<https://cochinshipyard.in/Vigilance/integrity-pact>

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

Category	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

Particulars	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as we do not have any instances of corruption/ conflicts of interest against Directors and KMPs.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/ services procured) in the following format

Particulars	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Number of days of accounts payables	71	95

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	46.79	6.05
	b. Number of trading houses where purchases are made from	10997	8470
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	75.75	50.13
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	Nil	Nil
	b. Number of dealers/ distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	0.84%	0.68%
	b. Sales (Sales to related parties/ Total Sales)	0.00%	0.00%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	42.92%	42.83%
	d. Investments (Investments in related parties/ Total Investments made)	99.95%	99.96%

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

Particulars	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	36.86%	68.13%	Green shipping initiatives expected to result in reduction of emissions.
Capex	0.18%	0.14%	Considerable energy savings achieved.

2. **a. Does the entity have procedures in place for sustainable sourcing?**

Yes

- b. If yes, what percentage of inputs were sourced sustainably?**

100 percent.

The Company has been following approved criteria for the selection of vendors to ensure sustainable sourcing which inter alia includes vendors having ISO 9000 certification, vendors approved by regulatory bodies, various authorized dealers of the manufacturer, ability to provide materials as per laid down specification and other requirements, and the ability to supply materials as per stipulated delivery period. Annual evaluation of the orders placed on a vendor is completed to decide the average performance. A vendor is removed/ suspended from approved vendor list based on his average performance over the period of evaluation. Vendors list is reviewed and updated once in a year.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

Cochin Shipyard Limited (CSL) is primarily engaged in shipbuilding and ship repair. The nature of its business does not involve the production of consumer goods or equipment that return to the manufacturer at the end of their life cycle. Instead, the ships built by CSL are owned, operated, and ultimately decommissioned by customers through authorised ship recycling facilities in compliance with applicable national and international regulations, including the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships.

Given this industry-specific context, CSL does not directly reclaim or recycle its products after delivery and, therefore, the end-of-life product reclamation processes under this disclosure is not applicable to CSL.

However, as part of its own operational responsibility, the Company ensures safe and compliant disposal of various categories of waste generated during construction and repair activities through government-approved external agencies.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No. Extended Producer Responsibility (EPR) is not applicable to CSL.

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (A)	%(B/A)	No. (C)	%(C/A)	No. (D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent employees											
Male	605	605	100.00	605	100.00	N.A.	N.A.	605	100.00	605	100.00
Female	90	90	100.00	90	100.00	90	100.00	N.A.	N.A.	90	100.00
Total	695	695	100.00	695	100.00	90	100.00	605	100.00	695	100.00
Other than Permanent employees											
Male	152	152	100.00	152	100.00	N.A.	N.A.	152	100.00	152	100.00
Female	47	47	100.00	47	100.00	47	100.00	N.A.	N.A.	47	100.00
Total	199	199	100.00	199	100.00	47	100.00	152	100.00	199	100.00

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (A)	%(B/A)	No. (C)	%(C/A)	No. (D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent workers											
Male	1317	1317	100.00	1317	100.00	N.A.	N.A.	1317	100.00	1317	100.00
Female	128	128	100.00	128	100.00	128	100.00	N.A.	N.A.	128	100.00
Total	1445	1445	100.00	1445	100.00	128	100.00	1317	100.00	1445	100.00
Other than Permanent employees											
Male	1153	1153	100.00	1153	100.00	N.A.	N.A.	1153	100.00	1153	100.00
Female	49	49	100.00	49	100.00	49	100.00	N.A.	N.A.	49	100.00
Total	1202	1202	100.00	1202	100.00	49	100.00	1153	100.00	1202	100.00

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.25	0.15

2. Details of retirement benefits, for Current FY and Previous FY

Benefits	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Y	100.00	100.00	Y
Gratuity	100.00	100.00	N.A.	100.00	100.00	N.A.
ESI	0.00	0.00	N.A.	0.00	0.00	N.A.
Insurance Linked Post Retirement Medical Scheme	100.00	100.00	Y	100.00	100.00	Y

3. Accessibility of workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Weblink: https://cochinshipyard.in/investor/investor_titles/68

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	95.24	100	100
Female	100	100	100	100
Total	100	95.45	100	100

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, CSL has a 5 stage grievance redressal mechanism, beginning from the reporting officer at the first stage till the CMD of the Company at the fifth stage with specific timelines at each stage to resolve the grievance. The detailed framework of this mechanism is available in CSL intranet.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total employees/ workers in respective category(A)	No. of employees/ workers in respective category, who are part of association(s) or Union(B)	% (B/A)	Total employees/ workers in respective category(C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% (D/C)
Total Permanent Employees	695	695	100.00	637	637	100.00
Male	605	605	100.00	558	558	100.00
Female	90	90	100.00	79	79	100.00
Total Permanent Workers	1445	1445	100.00	1496	1496	100.00
Male	1317	1317	100.00	1363	1363	100.00
Female	128	128	100.00	133	133	100.00

8. Details of training given to employees and workers:

Category	FY 2025 (Current Financial Year)					FY 2024 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Male	757	269	35.54	402	53.10	691	72	10.42	417	60.35
Female	137	34	24.82	62	45.26	114	18	15.79	70	61.40
Total	894	303	33.89	464	51.90	805	90	11.18	487	60.50
Workers										
Male	2470	210	8.50	483	19.55	2407	312	12.96	175	7.27
Female	177	26	14.69	47	26.55	188	59	31.38	24	12.77
Total	2647	236	8.92	530	20.02	2595	371	14.30	199	7.67

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No.(B)	% B/A	Total (C)	No.(D)	% D/C
Employees						
Male	757	757	100.00	691	691	100.00
Female	137	137	100.00	114	114	100.00
Total	894	894	100.00	805	805	100.00
Workers						
Male	2470	2470	100.00	2407	2407	100.00
Female	177	177	100.00	188	188	100.00
Total	2647	2647	100.00	2595	2595	100.00

10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, CSL is certified to ISO 45001:2018 Health and Safety Management System standard for the main facility at Kochi.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Hazard Identification and Risk Assessment (HIRA) is the tool used by Cochin Shipyard Limited to identify and assess the hazards and risks associated with routine and non-routine works carried out in the Yard. This process include listing out all the activities and taking each activities through the HIRA work sheet. The HIRA Work sheet perform quantitative approach of risk calculation and prioritising the activities based on risk value to Low, Medium and High risk activities. Control measures for mitigating the risks and reducing the risk levels from high and medium to low risk is described in standard operating procedures and operational control procedures tagged to each activities. Job Safety Analysis (JSA) will be carried out for all Non-routine jobs in co-ordination with the performing agency and the concerned CSL executing officer. The JSA will be discussed with the Safety Team, communicated to the workers and properly documented.

- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/ No)**

Yes

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, CSL has a full-fledged medical centre premised at Kochi, headed by a Chief Medical Officer. Further, CSL has a medical assistance scheme for employees by empanelling various hospitals (Super-speciality/ Multi-speciality/ Speciality and other-speciality hospitals) in Ernakulam District for the treatment of CSL employees and their eligible dependent family members. The expenses towards the inpatient/ day care treatment availed at these empanelled hospitals shall be settled directly by CSL to the hospital. Medical ID Cards with details of employees and dependents has been issued to all employees for the purpose of identification at empanelled hospitals. In the case of hospitals outside Ernakulam district, the admissible treatment expenses shall be reimbursed to the employees.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0	0
	Workers	0.0648	0.2777
Total recordable work-related injuries	Employees	18	8
	Workers	403	354
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	1
	Workers	0	4

Note: The data in the above table is including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Occupational Health and Safety Management System at Cochin Shipyard, known as the HSE Governance System, fosters a positive safety culture by encouraging employees to adhere to safe work practices. To reinforce this commitment, employees are rewarded monthly and on National Safety Day for their safe actions. Each employee group selects a Field Safety Representative (FSR) to oversee workplace safety. Additionally, a dedicated team of approximately 250 Safety and Fire staff continuously monitor activities on vessels, workshops, and skids. These staff members are responsible for issuing work permits as needed and issuing violation tokens when unsafe practices are observed.

The commitment of top management to safety is further demonstrated through weekly walk-throughs and monthly pep talks at worksites by Section Heads, General Managers, and Chief General Managers. CSL meticulously evaluates its subcontractors based on their HSE performance and mandates adherence to CSL's rigorous HSE policies and standards. CSL collaborate closely with our subcontractors, ensuring they are equipped with the requisite resources and training to execute their tasks safely. Continuously monitoring their HSE performance, CSL provide constructive feedback to facilitate improvement.

Recognizing the significance of subcontractors' HSE performance, CSL has implemented a robust evaluation process to ensure alignment with CSL's HSE standards and regulations. The HSE Star rating represents the annual performance of CSL subcontractors in terms of Health, Safety, and Environment aspects. Additionally, an HSE and sustainability management supplier code of conduct has been published for suppliers.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	2444	130	Refer note below	1532	291	Refer note below
Health & Safety	0	0	-	0	0	-

Note: These are the observations reported by the workforce as part of our ongoing efforts to improve and uphold a safe working environment. The observations are appropriately addressed through a robust HSE Governance System at CSL.

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Corrective actions will arise from 3 member committee (Committee including concerned officer of that area, Safety committee member of that area and Safety officer of that area) or board of enquiry (members nominated by occupier/ factory manager/ CSO for critical incidents) for safety related incidents. Other corrective actions from HSE observations/ suggestions will be generated by HSE Coordinator/ Safety Officer of particular area.

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The key stakeholders identified are: customers, employees, shareholders, academic institutions, suppliers, industry bodies such as Indian Shipbuilders' Association, Confederation of Indian Industry (CII), The Federation of Indian Chambers of Commerce and Industry (FICCI), Standing Conference of Public Enterprises (SCOPE) and Society of Indian Defence Manufacturers (SIDM), governments, NGOs, local communities, regulators and society at large. The process for identification of stakeholders is own internal assessment.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sl. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Project-related calls, e-mails and meetings; project management reviews; top executive meetings and briefings; customer visits; responses to RFPs and other tenders etc. newsletters; brochures	Continuous basis	Shipbuilding and Ship Repair Project execution
2	Shareholders	No	Press releases; email advisories; in-person meetings; investor conference calls etc	Quarterly: Financial results in IndAS; exchange notifications; Continuous: Investors page on the CSL website; Annual: Annual General Meeting; Annual Report Earnings call; investor meets on need basis	Helping investors voice their concerns regarding company policies, reporting, strategy, etc. Understanding shareholder expectations
3	Employees	No	Intranet, e-mail and meetings	Continuous basis	Informing about various orders, directives, schemes etc.
4	Academic Institutions	No	Academic and Training Programs; and meetings	As and when needed	Training and development
5	Industry bodies, government and Regulators	No	Conferences and seminars; surveys; and other meetings	As and when needed	Ensure 100% compliance to all applicable laws.
6	NGOs, local communities and society at large	No	Meetings; social media; surveys; and press releases	As and when needed	Execution of CSR project, intimation of important events and happenings.

Principle 5

Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% B/A	Total (C)	No. of employees/ workers covered (D)	% D/C
Employees						
Permanent	695	88	12.66	637	73	11.46
Other than permanent	199	0	0	168	0	0
Total	894	88	9.84	805	73	9.07
Workers						
Permanent	1445	1	0.07	1496	12	0.80
Other than permanent	1202	0	0	1099	0	0
Total	2647	1	0.04	2595	12	0.46

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025 (Current Financial Year)					FY 2024 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Permanent	695	0	0	695	100	637	0	0	637	100
Male	605	0	0	605	100	558	0	0	558	100
Female	90	0	0	90	100	79	0	0	79	100
Other than permanent	199	0	0	199	100	168	0	0	168	100
Male	152	0	0	152	100	133	0	0	133	100
Female	47	0	0	47	100	35	0	0	35	100
Workers										
Permanent	1445	0	0	1445	100	1496	0	0	1496	100
Male	1317	0	0	1317	100	1363	0	0	1363	100
Female	128	0	0	128	100	133	0	0	133	100
Other than permanent	1202	0	0	1202	100	1099	0	0	1099	100
Male	1153	0	0	1153	100	1044	0	0	1044	100
Female	49	0	0	49	100	55	0	0	55	100

3. Details of remuneration/ salary/ wages, in the following format:

a. Median remuneration/ wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹ Lakhs)	Number	Median remuneration/ salary/ wages of respective category (in ₹ Lakhs)
Board of Directors (BoD)	6	64.51	0	-
Key Managerial Personnel	5	62.54	0	-
Employees other than BoD and KMP	752	13.19	137	11.02
Workers	2470	6.38	177	6.84

b. Gross wages paid to females as % of total wages paid by the entity:

Particulars	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Gross wages paid to females as % of total wages	9.18	10.69

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

CSL has established comprehensive human resource policies that address all aspects of human rights for its employees and those associated with its operations, including subsidiaries. The Company is committed to upholding the dignity of women employees and has implemented a policy to protect against sexual harassment in the workplace, including mechanisms for prevention and redressal.

CSL ensures compliance with human rights practices across all subsidiaries and stakeholders. The grievance redressal system is overseen by a Whole Time Director, ensuring that complaints related to integrity, fairness, and transparency are addressed promptly. A dedicated grievance portal is available for reporting issues, accessible at CSL Grievance Portal (<https://cochinshipyard.in/grievance-cell>).

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	1	CSL's Internal Complaints Committee is examining the matter.	2	1	1 case which was pending is closed.
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	2
Complaints on POSH as a % of female employees/ workers	0.97	0.66
Complaints on POSH upheld	2	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Concerns on discrimination and harassment are dealt with confidentially. CSL does not tolerate any form of retaliation against anyone reporting good faith concerns. Anyone involved in targeting such a person raising such complaints will be subject to disciplinary action.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/ No)

Yes

10. Assessments for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced Labour/ Involuntary Labour	100
Sexual Harassment	100
Discrimination at Workplace	100
Wages	100

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, as we have not come across any significant concerns at our facilities.

Principle 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	23078.04	9852.94
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	23078.04	9852.94

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
From non-renewable sources			
Total electricity consumption (D)	GJ	142298.17	114729.02
Total fuel consumption (E)	GJ	15026.95	16598.63
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	157325.12	131327.65
Total energy consumed (A+B+C+D+E+F)	GJ	180403.16	141180.59
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	GJ/ rupee crore	39.84	38.73
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	GJ/ Mio USD	82.32	80.02
Energy intensity in terms of physical output	-	Not applicable*	Not applicable*

* This is because the Company operates in the shipbuilding and ship repair industry, where the nature of output - such as ships and offshore structures - varies significantly in type, size, complexity, and scope from project to project. As a result, there is no uniform or comparable measure of physical output that would enable meaningful calculation of intensity ratios.

Note: The Purchasing Power Parity (PPP) for the current FY 2025 and the previous FY 2024 are sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.662 as per the 2025 update.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No, CSL internally monitors the energy consumption.

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The entity does not have any sites/ facilities identified as Designated Consumers under the PAT Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	886	6228.2
(iii) Third party water	570652	616776.4
(iv) Seawater/ desalinated water	300	452.02
(v) Others	2116	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	573954	623456.62
Total volume of water consumption (in kilolitres)	557920	609744.62
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations) (in Kilolitres/rupee crore)	123.22	167.27
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (in Kilolitres/ Mio USD)	254.60	345.61
Water intensity in terms of physical output	Not applicable*	Not applicable*

* This is because the Company operates in the shipbuilding and ship repair industry, where the nature of output - such as ships and offshore structures - varies significantly in type, size, complexity, and scope from project to project. As a result, there is no uniform or comparable measure of physical output that would enable meaningful calculation of intensity ratios.

Note: The Purchasing Power Parity (PPP) for the current FY 2025 and the previous FY 2024 are sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.662 as per the 2025 update.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No, CSL internally monitors the water consumption.

4. Provide the following details related to water discharged:

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water	620	20
- No treatment	0	20
- With treatment	620	0
- Primary treatment	0	0
- Secondary treatment	620	0
- Tertiary treatment	0	0
(ii) To Groundwater	5400	6200
- No treatment	0	0
- With treatment	5400	6200
- Primary treatment	5400	6200
- Secondary treatment	0	0
- Tertiary treatment	0	0
(iii) To Seawater	10014	7512
- No treatment	0	0
- With treatment	10014	7512
- Primary treatment	0	0
- Secondary treatment	10014	7512
- Tertiary treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment	0	0
- Primary treatment	0	0
- Secondary treatment	0	0
- Tertiary treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment	0	0
- Primary treatment	0	0
- Secondary treatment	0	0
- Tertiary treatment	0	0
Total water discharged (in kilolitres)	16034	13732

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, CSL internally monitors the water discharge.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
NOx	MT	0	0
SOx	MT	0	0
Particulate matter (PM)	MT	0	0
Persistent organic pollutants (POP)	MT	0	0
Volatile organic compounds (VOC)	MT	0	0
Hazardous air pollutants (HAP)	MT	0	0

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, CSL does not have significant air emissions other than GHG emissions.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 1 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2687.63	2211.21
CO ₂	Metric tonnes of CO ₂ equivalent	685.13	662.97
CH ₄	Metric tonnes of CO ₂ equivalent	7.33	0.3021
N ₂ O	Metric tonnes of CO ₂ equivalent	1517.35	5.1
Total Scope 2 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	28736.33	28920.51
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/ rupee crore	6.94	8.54
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/Mio USD	14.34	17.65
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	Not applicable*	Not applicable*

* This is because the Company operates in the shipbuilding and ship repair industry, where the nature of output - such as ships and offshore structures - varies significantly in type, size, complexity, and scope from project to project. As a result, there is no uniform or comparable measure of physical output that would enable meaningful calculation of intensity ratios.

Note: The Purchasing Power Parity (PPP) for the current FY 2025 and the previous FY 2024 are sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.662 as per the 2025 update.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, CSL internally monitors the GHG emissions.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

CSL is planning to operate entirely on green energy by implementing a wind-solar hybrid power plant with a total capacity of approximately 14 MW and expanding rooftop solar installations inside CSL from 1.8 MWp to 4 MWp in a phased manner. These initiatives are expected to generate around 40 million units of renewable electricity annually, exceeding CSL's current average annual energy consumption. By transitioning to renewable energy sources, CSL aims to eliminate its Scope 2 emissions, reaffirming its commitment to sustainable energy practices. This strategy will significantly reduce CSL's carbon footprint and contribute more towards a sustainable future.

9. Provide details related to waste management by the entity, in the following format:

a. Total Waste generated

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste	20.20	5.87
E-waste	15.70	47.37
Biomedical waste	0.045	0.0306
Construction and demolition waste	1669.63	740
Battery waste	28.09	784.19
Radioactive waste	0	0
Other Hazardous waste		
Glass Waste	0.01	0.032
Used or Spent Oil	20.99	0.60
Waste or Residue Containing Oil	0	175.9
Oil & Grease skimming	0.005	0
Equipment Retiral Waste	65	2.04
Paint Sludge	5.85	0.12
Anode	2.90	1.51
Waste Oil	631.52	2.40
Copper Cables	12.46	10
Used Copper Slag	5593	6916.50
Empty Paint Tin	41.97	10.21
Empty Oil Barrel	11.10	0
Other Non-hazardous waste		
Food Waste	334.23	220.02
Metal Waste	0	0
Paper and Cardboard Waste	0.111	0.4014
Aluminium Waste	3.42	4.20
Miscellaneous Waste	0	40
Steel Scrap	1114.95	4016.39
Industrial Waste	3050	2909.47
Total Waste Generated	12621.19	15887.25
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	2.79 per rupee crore	4.36 per rupee crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	5.76 per Mio USD	9.01 per Mio USD
Waste intensity in terms of physical output	Not applicable*	Not applicable*

* This is because the Company operates in the shipbuilding and ship repair industry, where the nature of output - such as ships and offshore structures - varies significantly in type, size, complexity, and scope from project to project. As a result, there is no uniform or comparable measure of physical output that would enable meaningful calculation of intensity ratios.

Note: The Purchasing Power Parity (PPP) for the current FY 2025 and the previous FY 2024 are sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.662 as per the 2025 update.

- b. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Total Waste

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Total Waste		
(i) Recycled	15	6.32
(ii) Re-used	334.23	219.88
(iii) Other recovery operations	0	0
Total	349.23	226.20

Category-wise breakdown

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Plastic waste		
(i) Recycled	15	5.72
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	15	5.72

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: E-waste, Biomedical waste, Construction and demolition waste, Battery waste and Radioactive waste.		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0

Other Hazardous waste

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Used or Spent Oil		
(i) Recycled	0	0.6
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0.6

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Glass Waste, Waste or Residue Containing Oil, Oil & Grease skimming, Equipment Retiral Waste, Paint Sludge, Anode, Waste Oil, Copper Cables, Used Copper Slag, Empty Paint Tin and Empty Oil Barrel.		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0

Other Non-hazardous waste

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Food Waste		
(i) Recycled	0	0
(ii) Re-used	334.23	219.82
(iii) Other recovery operations	0	0
Total	334.23	219.82

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Paper and Cardboard Waste		
(i) Recycled	0	0
(ii) Re-used	0	0.06
(iii) Other recovery operations	0	0
Total	0	0.06

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Metal Waste, Aluminium Waste, Miscellaneous Waste, Steel Scrap and Industrial Waste.		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0

- c. For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Total Waste

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Total Waste		
(i) Incineration	0	0
(ii) Landfilling	1467.30	719
(iii) Other disposal operations	14883.42	20963.94
Total	16350.72	21682.94

Category-wise breakdown

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: E-waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	18.37	47.37
Total	18.37	47.37

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Biomedical waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0.045	0.0306
Total	0.045	0.0306

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Construction and demolition waste		
(i) Incineration	0	0
(ii) Landfilling	1467.30	719
(iii) Other disposal operations	179.33	0
Total	1646.63	719

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Plastic waste, Battery waste and Radioactive waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Other Hazardous waste

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Equipment Retiral Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	65	2.04
Total	65	2.04

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Paint Sludge		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	6.19	0.12
Total	6.19	0.12

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Anode		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	18.50	0.12
Total	18.50	0.12

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Waste Oil		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	820.04	2.40
Total	820.04	2.40

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Used Copper Slag		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	7366.52	6916.50
Total	7366.52	6916.50

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Empty Paint Tin		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	48.24	9099.13
Total	48.24	9099.13

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Empty Oil Barrel		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	7.42	500
Total	7.42	500

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Glass Waste, Used or Spent Oil, Waste or Residue Containing Oil, Oil & Grease skimming and Copper Cables.		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Other Non-hazardous waste

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Food Waste, Paper and Cardboard Waste, Aluminium Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Metal Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	8.35
Total	0	8.35

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Miscellaneous Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	113.84	0
Total	113.84	0

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Steel Scrap		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	3193.63	1262.20
Total	3193.63	1262.20

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Industrial Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	3046.29	2909.47
Total	3046.29	2909.47

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, CSL internally monitors the waste management.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

CSL has an operating Memorandum of Understanding (MoU) with Kerala Enviro Infrastructure Limited (KEIL), an authorized agency of Kerala State Pollution Control Board (KSPCB). CSL is disposing its industrial wastes through Kerala Enviro Infrastructure Limited in compliance with applicable statutory requirements promulgated by Pollution Control Board from time to time.

11. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

Sl. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	CSL, Perumanoor, Kochi, Kerala	Shipbuilding and Ship Repair	Y
2.	ISRF, Willingdon Island, Kochi, Kerala	Ship Repair	Y
3.	CMSRU, Mumbai, Maharashtra	Ship Repair	N- No environmental approval/ clearance is required.
4.	CKSRU, Kolkata, West Bengal	Ship Repair	N- No environmental approval/ clearance is required.
5.	CANSRU, Andaman & Nicobar Islands	Ship Repair	N- No environmental approval/ clearance is required.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sl. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Nil						

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N): Yes

If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sl. No.	Name of the trade and industry chambers associations	Reach of trade and industry chambers/ associations (State/ National)
1	Indian Shipbuilders' Association (ISBA)	National
2	Indian Maritime Centre	National
3	Confederation of Indian Industry (CII)	National
4	Standing Conference of Public Enterprises (SCOPE)	National
5	Society of Indian Defence Manufacturers (SIDM)	National
6	Indian Institute of Welding	National
7	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
8	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
9	National Safety Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

During the year, there were no adverse orders from regulatory authorities relating to anti-competitive conduct.

Name of authority	Brief of the case	Corrective action taken
	Nil	

Principle 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sl. No.	Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
						Nil

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

During financial year 2024-25, we have not undertaken any projects that require Rehabilitation and Resettlement (R&R).

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families(PAFs)	% of PAF covered by R&R	Amounts paid to PAFs in the FY (In INR)
						Not applicable

3. **Describe the mechanisms to receive and redress grievances of the community**

CSL's grievance redressal system is headed by a Whole Time Director and the complaints involving issues of integrity, fairness and transparency in dealing with CSL will be addressed and attended to in a time bound manner. Towards this the Company has put in place a grievance portal which can be accessed at <https://cochinshipyard.in/grievance-cell>

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Catergory	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	27.53	9.87
Directly from within India	45.06	18.32

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Rural	0.00	0.00
Semi-urban	0.00	0.00
Urban	95.74	70.22
Metropolitan	4.26	29.78

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

All the contracted vessels are conducted with a customer satisfaction survey and feedbacks are taken from owners willing to share their experience. The surveys are conducted by an independent third party firm in order to have open & genuine feedback from the customer.

2. **Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:**

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	0	N.A.
Forced recalls	0	N.A.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

CSL conforms to the ISO 27001:2022 certification relating to 'Information Security Management Systems' to safeguard sensitive information and cyber-resilience.

Weblink for certificate: https://cochinshipyard.in/uploads/ISO-IEC_27001-ENG-C718609-0-20250324.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services

No significant concerns/ complaints/ penalties/ regulatory actions were identified during the year.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Nil



Financial Statements

Independent Auditors' Report

To
The Members of **Cochin Shipyard Limited**

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Cochin Shipyard Limited (referred to as the "Company") which comprises the Balance Sheet as at March 31,2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information, in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31,2025, the Profit including other comprehensive income, changes in equity and its cashflows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matters:

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

Attention is drawn to Note No. 32.5 to the Standalone Financial Statements, on shipbuilding contract for construction of 2 Nos 1200 Passenger Ships. The contractual delivery date (as extended) for both the ships are already expired. At the request of the customer for reallocation of the ships for other prospective buyers, the delivery of ship has been abated with minor progress. The Company has provided for the liquidated damages for the delay upto 29th April,2023 and 30th Oct,2023 in respect of these ships. Since the Company has a valid contract, it has not recognized further liquidated damages in the financials beyond the dates mentioned above.

2. Research and Development Project-Hydrogen Fuel Cell Electric Vessel & Autonomous Surface Vessel:

Attention is invited to Note No.40 (c) & (d) to the Standalone Financial Statements, wherein, Ministry of Ports, Shipping and Waterways (MoPSW) has sanctioned fund of ₹1,312.50 lakhs & ₹ 2,000.00 lakhs for Design, Development, Construction and Demonstration of Fully Indigenous Hydrogen Fuel Cell Electric Vessel & Autonomous Surface Vessel projects under R&D (Shipping) Scheme.

As per the terms & conditions of the sanction to respective projects, company is nominated as 'Implementing Agency' for the development of said pilot projects and all the assets acquired from the fund shall be the property of Govt. of India.

Further, the company is bound to comply with provisions of General Financial Rules (GFR), 2017 as amended from time to time, while spending the funds released.

As per the GFR 2017, in case of ongoing projects, the company should not treat as its own assets in the books of accounts but should disclose about its holding and using such assets in the Notes to the Financial Statements. The decision of return, sale or retain by the company will be decided by the Ministry on completion of respective projects.

As on 31.03.2025, the Hydrogen Fuel Cell Electric Vessel project is under demonstration phase & Autonomous Surface Vessel project is under Development/Construction Phase.

Accordingly, the company has charged of the balance amount of ₹966.34 lakhs, incurred/spent by the company to the Statement of Profit and Loss Account during the year.

Our opinion is not modified in respect of these matters.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Recognition of Revenue- Ship Building and Ship Repair activities:

(Refer Note No.3.10(a),32 and 43 to the Standalone Financial Statements)

The Company enters into shipbuilding and ship repair contracts with customers, where revenue is recognised over time in accordance with the Output Method.

There are significant accounting judgements involved in estimating contract revenue to be recognised on shipbuilding and ship repair contracts with customers, including determination of physical progress of completion as on the reporting date.

The physical progress of completion is ascertained as per the in-house procedures developed by the management. The procedure and the assumptions therein are based on certain judgements made by the management based on inputs from the technical departments of the company. Further, the ascertainment of the actual physical completion of each sub-activity on reporting date also involves management estimation.

Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management

on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.

Due to the nature of the contracts, revenue recognition involves usage of percentage of completion method (ie., physical progress of completion) which is determined by survey of work performed, which involves technical expertise, significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations.

Auditing management's measurement of revenue recognised over time involves significant judgements and estimations made in measuring the physical progress of completion, we presumed there are inherent audit risks in the recognition of revenue and therefore determined this to be a key audit matter.

Our Audit approach and procedures included but were not limited to:

- Obtained an understanding of the policies and procedures that the company applies in recognising revenue from contract with customers, using the output method and the underlying assumptions and estimates thereon.
- Evaluated the appropriateness of the Company's revenue recognition policies, including those related to variable considerations by comparing with the Ind AS 115-Revenue from Contract with Customers.
- Tested the effectiveness of controls relating to the evaluation of performance obligations and identification of those that are distinct; estimation of costs to complete each of the performance obligations including the contingencies in respect thereof, as work progresses and the impact thereon as a consequence of change orders; the impact of change orders on the transaction price of the related contracts; and evaluation of the impact of variable consideration on the transaction price.
- Selected of sample of contracts with customers and performed the following procedures:
 - Obtained and read contract documents for each selection, change orders and other documents that were part of the agreement/arrangement.

- Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations; (ii) changes to costs to complete as work progresses and as a consequence of change orders; (iii) the impact of change orders on the transaction price; and (iv) the evaluation of the adjustment to the transaction price on account of variable consideration.
- Compared costs incurred with Company's estimates of costs incurred to date to identify significant variations and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contract.
- Tested the estimate for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation.
- Performed analytical audit procedures for reasonableness of revenues disclosed by type and nature of service.
- Substantial reliance was placed on the technical and activity-based assessment made by the management in determination of percentage of physical progress completion and assessed the reasonableness of management's assumptions and estimates.
- Assessed appropriateness of the relevant disclosures made by the company in accordance with Ind AS 115.

We concluded that based on the procedures performed above, we did not find any material exceptions with regards to compliance of Ind AS 115 and timing of revenue recognition.

2. Capitalisation of Projects as Property, Plant and Equipment (PPE)

(Refer Note No.3.1,3.5 & 4(m) to the Standalone Financial Statements)

The Company has substantial ongoing infrastructure and development projects which, upon completion and readiness for intended use, are transferred from Capital Work-in-Progress (CWIP) to Property, Plant and Equipment (PPE).

During the year ended 31st March,2025, the Company has capitalised projects amounting to ₹2,11,283.18 lakhs on account of commercialisation/ operationalisation of International Ship Repair Facility (ISRF) & New Dry Dock.

The process of capitalisation requires management to exercise significant judgment in determining the date when an asset is ready for its intended use, assessing whether all directly attributable costs are appropriately included, categorising the assets under appropriate classes of PPE, determining the useful life and residual value based on technical evaluation.

Given the magnitude of the capitalised amounts and the management judgments involved, we considered the capitalisation of projects from CWIP to PPE as a Key Audit Matter.

Our audit procedures included, among others:

- Evaluated the Company's accounting policy for capitalisation in line with Ind AS 16 – Property, Plant and Equipment.
- Tested the design and implementation of key controls over the capitalisation process.
- Reviewed the project completion certificates, internal commissioning documents, and management approvals to ascertain the readiness of assets for intended use.
- Verified a sample of expenditures capitalised to ensure they are directly attributable to the construction or acquisition of the specific asset.
- Examined technical assessments by the engineering team for the determination of useful life and residual values of the assets.
- Assessed the categorisation of assets into appropriate PPE classes.
- Reviewed subsequent costs to ensure they are not incorrectly capitalised post commercialisation.
- Evaluated the appropriateness of disclosures in the financial statements relating to capitalised projects.

Based on the above procedures, we found the management's judgement relating to capitalisation to be reasonable and the related disclosures to be adequate.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report and Management Discussion and Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

As on the date of this report, the other information was not made available to us by the management. Accordingly, we are unable to comment on this matter.

Responsibility of Management for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatements of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

For the year ended 31st March, 2025, the company has initiated the obtaining of balance confirmations. We have received only a few confirmations of balances from Trade receivables, Trade Payables and Bank balances. Wherever confirmations not received by us, we have performed alternative audit procedures by verifying the contract documents, invoices raised and communications made for follow up action etc.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements:

- As required under the directions and sub-directions issued by the Comptroller and Auditor General of India in terms of Sub-section (5) of Section 143 of the Companies Act 2013, we are enclosing our report in **"Annexure A"**.
- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable our report thereon is enclosed as **"Annexure B"**.
- Non-Compliance of Composition of Board- Companies Act, 2013 & SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015:

During the year, all the 6 Non-Official (Independent) Directors on the Board vacated their office, leading to non-existence all the committees of board as required.

As on the date, there were no Independent Directors on the Board due to a casual vacancy. As a result, the Company continues to be non-complaint with the constitution of Audit Committee, Nomination and Remuneration Committee, and other committees mandated as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

It was informed that the Company being a CPSE, the power to appoint the Directors vests with the Government of India and appropriate requests for appointing sufficient number of independent directors including a woman independent director have been forwarded to the Government of India.

This Standalone Financial Statements for the year ended 31st March, 2025, were not reviewed by the Audit Committee in accordance with the provisions of Sec.177 of the Companies Act, 2013 and Regulation No.18(3) of the SEBI (LODR) Regulations, 2015.

4. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books and proper adequate returns have been received from all the regional offices of the company;
- c. The Company's Balance Sheet, the Statement of Profit and Loss (incl. Other Comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts;
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with The Companies (Indian Accounting Standards) Rules, 2015, as amended thereon.
- e. The provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company, being a Government Company in terms of notification no. G.S.R.463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

The provisions of Section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the Company, being a Government Company, in terms of Ministry of Corporate Affairs Notification no. G.S.R. 463 (E) dated 5th June, 2015;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note No.46 to the Standalone Financial Statements;
- ii. The company has made provision, as required under applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall,

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or
 - on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures as considered reasonable and appropriate in these circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The dividend declared/paid by the Company during the year is in compliance with section 123 of the Companies Act, 2013;
- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, except the instances mentioned below, we report that the company has used an accounting software ie., SAP S/4HANA, for maintaining its books of accounts, which has a feature of security audit log and recording audit trail (edit log) facility for all relevant transactions recorded in the software:
- a. The feature of recording audit trail (edit log) facility were enabled for identified

database tables to log data changes for the accounting software used for maintaining the books of account. However, any direct data change to SAP database tables are not being carried out;

- b. Security audit log was enabled in the ERP from 2022 onwards. The feature of recording audit trail (edit log) facility of the accounting software was enabled on March, 2024;

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For **Anand and Ponnappan**
Chartered Accountants
FRN000111S

C. Krishnan Menon
Partner
Membership No :074736

Place: Kochi
Date: 15.05.2025
UDIN: 25074736BMIYNV9785

Annexure – A to the Auditors’ Report

Referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report to the Members of the Company of even dated

Report on Directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013

PART-I- DIRECTIONS

- Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated**

Yes. The company has a system in place to process all the accounting transactions through IT system. Based on our audit procedures on test check basis, wherever accounting transactions arises outside the IT system, no instances of lack of integrity of the accounts along with the financial implications has been noted.

- Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.**

Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of Lender Company).

No. According to the information & explanations given to us, there is no restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender. As such, there is no financial implication involved.

- Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.**

Yes. Based on our examination of Books of Accounts of the company and as per the information & explanations given to us, the funds (grant/subsidy) were properly accounted and utilized, wherever applicable as per the terms and conditions of respective schemes and no deviations are observed by us.

Details of the funds received/receivable as per specific schemes are given below:

A. Research and Development (R&D) Shipping Scheme:

The company has received ₹1,135.06 lakhs during the year for the two Research and Development Projects from Ministry of Ports, Shipping and Waterways under Research and Development (R&D) Shipping Scheme. Details are tabulated below:

Name of the Project	Hydrogen Fuel Cell Ferry Vessel	Autonomous Surface Vessel	Total Amount (₹ in lakhs)
Particulars	Amount (₹ in Lakhs)		
Sanctioned Amount	1,312.50	2,000.00	3,312.50
Received till 31.03.2024	1,102.39	-	1,102.39
Received during the year	210.00	925.06	1,135.06
Total amount received till 31.03.2025 (A)	1,312.39	925.06	2,237.45
Amount utilised till 31.03.2024	1,015.88	-	1,015.88
Utilisation for the year	296.51	314.28	610.79
Total utilisation till 31.03.2025 (B)	1,312.39	314.28	1,626.67
Unutilized Portion as on 31.03.2025 (A-B)	-	610.78	610.78

The unutilized portion of ₹610.78 lakhs as on 31st March,2025, lying as ‘fund limits’ under Central Nodal Account maintained by the Sagarmala Development Corporation Limited (SDCL).

B. Ship Building Financial Assistance:

- 1. Delivered Vessels:** In lieu of the Ministry's notification for extension of delivery & construction of time for vessels affected by 1st & 2nd Covid wave, the Company has recognized income for the year and claimed the subsidy amounting to ₹822.29 Lakhs. Out of which, the company has realized ₹404.03 Lakhs from Govt. of India.

A sum of ₹ 418.26 lakhs, which is receivable pending realization.

- 2. Vessels under Construction:** During the year, the Company has recognized subsidy income of ₹10,309.45 lakhs towards Ship Building Financial Assistance from Govt. of India, in order to compensate the cost incurred by the company in building the vessels. Further, the Company has reversed ₹890.01 lakhs due to revision in expected delivery dates of the vessels.

As on the reporting date, total subsidy income accrued is ₹13,546.03 lakhs, which will be claimed subject to fulfillment of conditions stipulated in the Guidelines for Shipbuilding Financial Assistance Policy (SBFAP), as amended from time to time.

For **Anand and Ponnappan**
Chartered Accountants
FRN000111S

C. Krishnan Menon
Partner

Membership No :074736

Place: Kochi
Date: 15.05.2025
UDIN: 25074736BMIYNV9785

Annexure - B to the Auditors' Report

Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of the Company of even dated

Based on the audit procedures performed and information and explanations given to us, we report that:

- i. In respect of the Company's Property, Plant and Equipment,
 - a. The company has maintained proper records showing full particulars w.r.t
 - A. Property, Plant and Equipment including quantitative details and situation thereon and relevant details of right-of-use assets;
 - B. Intangible Assets;
 - b. The company has a practice of conducting physical verification of property, plant and equipment's once in every three years, based on a program designed by the management, which in our opinion are reasonable, having regard to the size and the magnitude of the company.

Accordingly, no physical verification of Property, Plant and Equipment was carried out by the management. Hence, we have not commented on the material discrepancies under this clause.

- c. The company has clear title deeds of immovable properties held in its name, measuring 75.92 Hectares in aggregate; However, with regard to leasehold properties, where company is lessee which are tabulated below are pending registration/ execution of lease agreements:

Description of Property	Area	Gross carrying Value (₹ in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held since (year)	Reason for not being held in name of company
Leasehold lands/premises- Right to Use Assets						
ISRF Project Land- Phase-I	Land- 8.12'ha Adjoin Water body- 15'ha	27,261.53	Cochin Port Authority	No	2012	Taken as a Part of "Right to Develop & Operate- ISRF". Pending Registration.
ISRF Project Land- Phase-II	Land-8.134'ha			No	2017	
Bed of backwaters- Reclaimed Land	Land/Water Area-1.914'ha			No	1977	
CSL-Mumbai Ship Repair Unit (CMSRU)- Berth No.5,6,7 & 8 of Indira Docks*	HDD- 2.961'ha Open Land Area-1.135'ha Water Area- 1.8'ha	21,014.01	Mumbai Port Authority	No	2018	Yet to executed Lease Agreement. Pending Registration
CSL-Kolkata Ship Repair Unit (CKSRU)- Berth No.6 at Netaji Subhas Dock*	Land & Dry Dock Area- 2.532'ha	10.92	Syama Prasad Mookerjee Port Authority (Formerly Known as Kolkata Port Trust)	No	2019	In the opinion of the company, the Concessionaire Arrangement/ Agreements does not require registration Allotted. Yet to executed Lease Agreement.
Staff Quarters at Kolkata	-	29.74		No	2018	

Description of Property	Area	Gross carrying Value (₹ in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held since (year)	Reason for not being held in name of company
Transit House at New Delhi	2,200 Sq.ft	74.96	Mrs.Anita Singhal	No	2020	Pending Registration.
Parking Space	3.80 Ares	5.99	Mr.K.Pradeep Kumar	No	2023	
CVO Guest House at Kochi	3,721 Sq.ft	11.11	Mr.Sree Kumar Nair	No	2024	
Covered Storage Space at Kakkanad	10,887 Sq.ft	56.23	Central Warehousing Corporation	No	2024	

*Lease Rentals are factored in the Annual Fees as determined in Concessionaire Agreement

d. During the year, the company has not revalued its Property, Plant and Equipment (Inc. Right to Use assets) or Intangible Assets or both. Accordingly reporting under this clause does not arise.

e. The Company does not hold any benami property. Accordingly, reporting under this clause does not arise.

ii. In respect of the Inventories:

a. The company has regular program in physical verification of inventories, which is carried out annually. During the year, the management has formed a technical committee for carrying out the physical verification.

Based on documents and reports made available to us and considering the size and nature of industry, the physical verification conducted by the management and policies adopted thereon are reasonable.

However, we have not come across any significant deficiencies (ie., more than 10%) in this regard;

b. The Company has been sanctioned aggregate Non-Fund based limits in excess of ₹5 Crores by the multiple banks, which are availed as and when required. It has also been sanctioned aggregate Fund Based limits in excess of ₹5 Crores by multiple banks which have not been availed by the Company. The Company is not required to file any quarterly returns or statements with the banks.

iii. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships or other parties covered under the register maintained under section 189 of the Companies Act, 2013 other than grant of advance to its directors on the same terms and conditions at par with other employees of the company.

a. The aggregate amount during the year and the balance outstanding at the balance sheet date with respect to such loans, guarantees and securities to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as under:

(₹ in lakhs)				
Particulars	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-		-
- Joint Ventures	-	-		-
- Associates	-	-		-
- Others	-	-		0.60
Balance outstanding (gross) as at the balance sheet date in respect of the above cases				
- Subsidiaries	-	-	500.00	-
- Joint Ventures	-	-		-
- Associates	-	-		-
- Others	-	-		0.18

- b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and guarantees provide/ security given are in our opinion, prima facie, not prejudicial to the Company's interest;
- c. In respect of loans and advances in the nature of loans, the company has stipulated the schedule of repayment of principal and payment of interest and the repayments or receipts are regular;
- d. In respect of loans and advances in the nature of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date;
- e. No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
- f. The company has not granted the any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- iv. The company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The company has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under, are not applicable.
- vi. The company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained.

We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii. In respect of statutory dues:
 - a. The company is generally been regular in depositing undisputed applicable statutory dues including provident fund, employees' state insurance, income-tax, sales tax, and service tax, duty of customs, duty of excise, GST, cess and any other statutory dues applicable to it with the appropriate authorities;

There were no outstanding of aforesaid statutory dues as on March 31,2025 for a period of more than six months from the date they became payable.
 - b. There were no dues of GST, Income Tax, value added tax, duty of customs, duty of excise and cess which have not been deposited on account of any dispute except in the cases provided as Annexure-D;
- viii. We have not come across any transactions that are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, the recording of unrecorded income in the books of accounts does not arise.
- ix.
 - a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender (ie., banks, financial institutions, Government and other lenders).
 - b. To the extent of our knowledge, the company has not been declared willful defaulter by any bank or financial institution or government or any government authorities.
 - c. The company has not availed any term loans during the year. Accordingly, reporting for this clause does not arise.
 - d. On overall examination of the financial statements of the company, during the year no funds has been raised the company on short term basis. Hence, the point of reporting on utilization and usage of funds for long term purposes by the company will not arise.
 - e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

Further, the company does not have any associates or joint ventures. Accordingly, reporting with regard to borrowal of money in order to meet the obligations of associates or joint ventures does not arise.

- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

Further, the company does not have any associates or joint ventures. Accordingly, reporting with relating to raising loans on pledge of securities held in its associates or joint ventures does not arise.

- x. a. The Company has not raised money by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, reporting under this clause does not arise.
- b. During the year, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, reporting under this clause is not applicable to the company.
- xi. To the best of our knowledge,
- a. No fraud by the company or on the company has been noticed or reported during the year.
- b. No report has been filed by us or the predecessor auditors of the company or cost auditors secretarial auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government in accordance with section 143(12) of the Companies Act, 2013 during the year and upto the date of issuance of this report.
- c. As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The company is not a Nidhi company. Hence, the reporting under the provisions of clause (xii) (a), (b) and (c) of the order are not applicable.
- xiii. In our opinion, all the related party transactions during the financial year are in compliance with Section 177 and 188 of Companies Act, 2013 and the details of the said transactions have been disclosed appropriately in the standalone financial statements in accordance with applicable Ind AS.
- xiv. a. In our opinion, the company has an adequate internal audit system commensurate with the size and nature of the business. However, the company may consider to further strengthen certain aspects of the system to align more closely with the evolving scale and complexity of its operations.

- b. We have obtained the internal audit reports for the period under audit on a timely manner and duly considered by us, in determining the nature, timing and extent of our audit procedures.

- xv. In our opinion, the company has not entered into any non-cash transactions with directors or persons connected with its directors during the year and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1935.

Accordingly, the reporting under the provisions of clause (xvi) (b) and (c) of the order does not arise.

Further, in our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause is not applicable to the company.

- xvii. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under this clause does not arise.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements of the company, our knowledge of the Board of Directors and management plans and based on our examination of the evidences supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. With regard to Corporate Social Responsibility obligation of the company, In our opinion:

- a. There are no unspent amount in respect of other than ongoing projects, required to be transferred to the Funds specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b. There are no amount remaining unspent to the extent of its statutory obligation, in respect of ongoing projects. Further, the company is not required to transferred the amount remaining unspent in respect of ongoing projects, to a Special Account as permitted under the sub-section (6) of section 135 of the Act.
- xxi. The reporting under this clause is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of this clause has been included in this report.

Place: Kochi
Date: 15.05.2025
UDIN: 25074736BMIYNV9785

For **Anand and Ponnappan**
Chartered Accountants
FRN000111S

C. Krishnan Menon
Partner
Membership No :074736

Annexure – C to the Auditors' Report

Referred to in Paragraph 4(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of the Company of even dated.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financials Controls over Financial Reporting of Cochin Shipyard Limited (referred to as the "Company") for the year ended March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the company.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide us for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

- a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- b. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to

error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has in all material respects, maintains adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kochi
Date: 15.05.2025
UDIN: 25074736BMIYNV9785

For **Anand and Ponnappan**
Chartered Accountants
FRN000111S

C. Krishnan Menon
Partner
Membership No : 074736

Annexure – D to the Auditors' Report- CARO 2020

Referred to in Clause vii (b) of Annexure-B to the Auditors' Report of our report to the Members of the Company of even dated.

Name of the Statute	Nature of Dues		Amount (In Lakhs)		Period to which the amount relates	Forum where dispute is pending
			Disputed	Deposited		
Employees State Insurance Act, 1948	Contribution		35.82	-	April 2008 to May 2010	Hon'ble Insurance Court, Alappuzha
	Claim for Damages & Interest for belated remittance		19.84	1.00	June 2010 to July 2013	
Finance Act, 1994 (Service Tax)	Amount received from Indian Navy for Design and Development of IAC	Service Tax	1,647.47	123.56	2004-05	
		Interest	6,014.06			
		Penalty	1,647.57			
	Amount received from Indian Navy for construction of IAC accounted under the head Management Fee/handling charges on IAC P-71	Service Tax	323.04	24.23	2009-10	CESTAT, Bangalore
		Interest	969.16			
		Penalty	323.14			
	1.RCM on towing the barge along with security services; 2.Salavge operations; 3.RCM on guaranteed Repairs obligations for the period 2012-13 to 2016-17	Service Tax	279.46	20.96	2012-13 to 2016-17	Commissioner (Appeals)
		Interest	514.27			
		Penalty	279.56			
	1. Differential Turnover for Ship Repair activities (incl. adoption of lesser assessable value); 2.Disallowance of CENVAT credit availed and utilized; Levy of Service Tax on the Training fee received by the yard from the Marine Engineering Training Institute (METI) run by the Company	Service Tax	150.57	11.29	2015-16	Deputy Commissioner of State Tax, Ernakulam
		Interest	205.92			
		Penalty	15.06			
		Service Tax	51.24	3.87	2016-17 to 2017-18 (upto June 2017)	
		Interest	58.12			
		Penalty	5.10			
Kerala Value Added Tax Act, 2003	Additions in Taxable Turnover	Tax	787.32	-	AY 2015-16	
		Interest	582.62			

Name of the Statute	Nature of Dues		Amount (In Lakhs)		Period to which the amount relates	Forum where dispute is pending
			Disputed	Deposited		
The Customs Act,1962	Classification of Drawings & Plan for Indigenous Aircraft Carrier	Duty	269.30	323.67	March 2016 to Dec 2016	CESTAT, Bangalore
		Duty	103.97	104.79	April 2017	
		Duty	306.97	309.37	April 2017	
		Duty	789.71	795.88	April 2017	
		Duty	762.48	768.43	April 2017	
		Duty	1,790.93	293.46	April 2017	
		Duty	230.54	526.81	Nov 2017	
		Tax	296.26			
		Duty	89.59	198.07	June 2018	
		Tax	108.48			
		Duty	262.86	581.88	Dec 2018	
		Tax	318.30			
		Duty	191.22	187.43	June 2018	
		Tax	231.55			
	Wrong claim of basic customs Duty Exemption Vide Notification No.50/2017 and Incorrect claim of 5% IGST Input Tax Credit	Duty #	5,857.03	5,857.03	July,2017	
		Interest	2,424.43			
		Duty	629.34	607.23	August 2017 to October 2017	
		Interest	128.97			
		Penalty	230.00			
Central Goods and Service Tax Act,2017 #	Ineligible Input Tax Credit	Tax	83.75	8.38	April 2018 to March 2019	Commissioner (Appeals), Central Tax & Central Excise, Cochin
	availed and utilised	Penalty	8.38			
Income Tax Act,1961	Disallowance of Expenditures/Provisions/ Deductions		126.26	126.26	AY 2010-11	Commissioner of Income Tax (Appeals)
			911.07	928.89	AY 2014-15	
			331.77	331.77	AY 2017-18	
			20.76	22.01	AY 2018-19	
Department Appeal's						
Finance Act,1994 (Service Tax)	Erroneous remittance of service tax on the amount of Management fee/handling charges received/accounted from Indian Navy	Service Tax	376.67	-	2004-05 to 2008-09	CESTAT, Bangalore
	1. Differential Turnover for Ship Repair activities (incl. adoption of lesser assessable value);	Service Tax	2,339.64	-	2012-13 to 2014-15	
	2. Disallowance of CENVAT credit availed and utilized;					

* Interest on Service Tax cases, where company has gone for appeal worked out approximately.

Department has filed an appeal for non-confiscation of goods u/s 111(m) & (o) and non-levy of penalty u/s 112(a) of the Customs Act, 1961.

\$ Rectification petition filed by the Company.

For **Anand and Ponnappan**
Chartered Accountants
FRN000111S

C. Krishnan Menon
Partner

Membership No : 074736

Place: Kochi
Date: 15.05.2025
UDIN: 25074736BMYNV9785

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF COCHIN SHIPYARD LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Cochin Shipyard Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15.05.2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Cochin Shipyard Limited for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision made in the financial statements by the management, as indicated in Note No. 32(8) of the financial statements, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**

**(S. Velliangiri)
Principal Director of Commercial Audit**

Place: Chennai
Date: 05.08.2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	2,79,303.10	70,473.77
(b) Capital Work-In-Progress	5	51,078.79	2,18,869.75
(c) Intangible Assets	6	1,077.91	1,734.60
(d) Intangible Assets Under Development	7	68.06	60.64
(e) Financial Assets			
(i) Investments	8	35,852.42	35,524.95
(ii) Loans	9	551.52	1,037.50
(iii) Other Financial Assets	10	374.87	1,998.44
(f) IncomeTax Assets (net)	11	2,946.83	6,486.87
(g) Deferred Tax Assets (net)	12	7,295.94	5,963.94
(h) Other Non-current Assets	13	2,211.43	6,738.16
Total Non-Current Assets		3,80,760.87	3,48,888.62
Current Assets			
(a) Inventories	14	1,75,119.70	95,893.98
(b) Financial Assets			
(i) Trade Receivables	15	22,945.97	29,355.09
(ii) Cash and Cash Equivalents	16	31,083.37	24,583.27
(iii) Bank balances other than (ii) above	17	2,71,038.29	3,53,812.08
(iv) Loans	18	644.33	115.11
(v) Other Financial Assets	19	22,411.03	12,922.95
(c) Current Tax Assets (net)	11	-	144.96
(d) Other Current Assets	20	4,00,545.67	3,22,311.05
Total Current Assets		9,23,788.36	8,39,138.49
Total Assets		13,04,549.23	11,88,027.11
EQUITY AND LIABILITIES			
Equity :			
(a) Equity Share Capital	21	13,154.04	13,154.04
(b) Other Equity	22	5,47,911.16	4,89,433.05
Total Equity		5,61,065.20	5,02,587.09
Liabilities :			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	2,302.20	2,302.20
(ii) Lease Liabilities	24	44,755.75	43,698.28
(b) Provisions	25	5,229.78	4,449.96
(c) Other Non Current Liabilities	26	5.72	6.87
Total Non-Current Liabilities		52,293.45	50,457.31
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	27	3,025.42	2,879.63
(ii) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises		9,503.92	7,973.25
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	28	28,789.43	34,227.39
(iii) Other Financial Liabilities	29	19,481.25	15,455.69
(b) Other Current Liabilities	30	5,22,613.50	5,11,852.71
(c) Provisions	31	1,05,129.26	62,594.04
(d) Current tax liabilities (net)	11	2,647.80	-
Total Current Liabilities		6,91,190.58	6,34,982.71
Total Equity and Liabilities		13,04,549.23	11,88,027.11
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Notes to the Standalone Financial Statements	4 - 70		

The accompanying notes are an integral part of these financial statements

As per our report attached

For M/s Anand & Ponnapan

Chartered Accountants

(Firm Registration No.000111S)

For and on behalf of Board of Directors

SYAMKAMAL N

Company Secretary
(Membership Number: A25337)

BEJOY BHASKER

Director (Technical)
DIN - 08103825

C. Krishnan Menon

Partner
(Membership Number: 074736)
Kochi dated May 15, 2025

JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440
Kochi dated May 15, 2025

MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Standalone Statement of Profit & Loss

For the Year ended March 31, 2025

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income			
Revenue From Operations	32	452784.15	364527.97
Other Income	33	38044.61	30738.25
Total Income		490828.76	395266.22
II Expenses:			
Cost of Materials Consumed	34	198159.38	162593.46
Changes in Inventories of Work-in-Progress	35	(76.26)	0.00
Sub Contract and Other Direct Expenses	36	79265.04	51886.91
Employee Benefits Expenses	37	40373.69	37152.57
Finance Costs	38	3644.93	3154.60
Depreciation and Amortisation Expenses	39	8364.37	5693.48
Other Expenses	40	35099.66	22581.74
Provision for Anticipated Losses and Expenditure	41	12613.41	2841.06
Total expenses		377444.22	285903.82
III Profit Before Exceptional items and tax		113384.54	109362.40
IV Exceptional Items		0.00	0.00
V Profit Before Tax		113384.54	109362.40
VI Tax Expense:			
(1) Current Tax	11	29550.79	25016.34
(2) Income Tax of prior years	11	875.11	3307.72
(3) Deferred Tax	11	(1332.00)	(272.00)
VII Profit For The Year		84290.64	81310.34
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		65.96	3554.38
ii) Income tax relating to items that will be reclassified to profit or loss		(16.60)	(894.24)
B) Items that will not be reclassified to profit or loss			
i) Remeasurements of defined employee benefit obligations		(291.60)	(65.74)
ii) Changes in fair value of FVTOCI equity instruments		6.71	1.23
iii) Income tax relating to items that will not be reclassified to profit or loss		73.39	16.58
Other Comprehensive Income for the year		(162.14)	2612.21
IX Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)		84128.50	83922.55
X Earnings per Equity Share of ₹ 5 each :	42		
(1) Basic (₹)		32.04	30.91
(2) Diluted (₹)		32.04	30.91
Corporate overview and Material Accounting Policy Information	1 - 3		
Notes to the Standalone Financial Statements	4 - 70		

The accompanying notes are an integral part of these financial statements

As per our report attached

For M/s Anand & Ponnapan

Chartered Accountants

(Firm Registration No.000111S)

For and on behalf of Board of Directors

SYAMKAMAL N

Company Secretary

(Membership Number: A25337)

BEJOY BHASKER

Director (Technical)

DIN - 08103825

C. Krishnan Menon

Partner

(Membership Number: 074736)

Kochi dated May 15, 2025

JOSE V J

Director (Finance) & Chief Financial Officer

DIN - 08444440

Kochi dated May 15, 2025

MADHU S NAIR

Chairman and Managing Director

DIN - 07376798

Standalone Statement of Cash Flows

for the Year ended March 31, 2025

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	1,13,384.54	1,09,362.40
Adjustments for :		
Exceptional items		-
Depreciation and amortisation expense	8,364.37	5,693.48
Diminution in value of Loose tools	151.97	124.48
Finance cost	3,644.93	3,154.60
Interest income	(19,203.15)	(23,895.62)
Provision for anticipated losses and expenditure	12,613.41	2,841.06
Provision no longer required	(14,054.34)	(2,399.95)
Loss allowance for Trade Receivables	659.59	1,639.20
Dividend income from Mutual Funds	(72.78)	(7.49)
Dividend income from preference shares	(331.74)	(316.58)
Loss on sale/write off of property, plant and equipment	5.65	0.87
Profit on sale of PPE	(23.90)	-
Deferred Govt. Assistance	(1.14)	(1.14)
Loss/(gain) on derivative contracts (net)	530.62	724.89
Net (gain) /loss on foreign currency transactions	(1,321.38)	(1,927.77)
Bad Debts written off	8,614.55	96.98
Operating cash flow before working capital changes	1,12,961.20	95,089.41
Movements in working capital :		
(Increase) / decrease in inventories	(79,225.72)	(60,848.96)
(Increase) / decrease in trade, other receivables and assets	(86,853.34)	(1,70,535.58)
Increase / (decrease) in trade and other payables	40,824.55	1,37,792.40
	(12,293.31)	1,497.27
Income tax paid net of refunds	(14,611.78)	(18,780.00)
Net cash flows from operating activities (A)	(26,905.09)	(17,282.73)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(38,502.02)	(373.06)
(Increase) / decrease in Intangible assets under development	(7.42)	-
(Increase) / decrease in capital work In progress	(9,531.97)	(61,215.86)
(Increase) / decrease in Other Bank balances	82,773.79	82,270.66
(Increase) / decrease in Capital advance	4,371.92	11,078.97
Dividend received	72.78	7.49
Investment in equity shares of subsidiaries	-	(6,200.00)
Redemption of NCDs of Subsidiaries	-	4,400.00
Sale proceeds from PPE	35.72	1.75
Interest received	22,135.78	17,935.30
(Borrowings)/ Repayment of loans	(43.24)	(64.96)
Net cash flows from investing activities (B)	61,305.34	47,840.29
C. Cash flow from financing activities		
Redemption of tax free bond	-	(10,000.00)
Net gain /(loss) on foreign currency transactions	878.38	864.95
Repayment of lease liability	(2,926.97)	(3,207.96)
Dividend paid	(25,650.38)	(23,677.27)
Finance cost	(201.18)	(1,051.79)
Net cash flows from financing activities (C)	(27,900.15)	(37,072.07)
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	6,500.10	(6,514.51)
Cash and cash equivalent at the beginning of the year	24,583.27	31,097.78
Cash and cash equivalent at the end of the year	31,083.37	24,583.27

Standalone Statement of Cash Flows

For the Year ended March 31, 2025

Cash Flow Reconciliation:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and cash equivalents at the Balance sheet consists of		
Balance with Banks		
In current account	1,483.37	883.27
Term deposits with original maturity of less than three months	29,600.00	23,700.00
Total	31,083.37	24,583.27
Cash and cash equivalents for the purpose of Statement of Cash flows	31,083.37	24,583.27

- Statement of Cash Flows are prepared and presented using the Indirect Method, whereby profit/loss before tax is adjusted for the effect of transactions of non-cash nature and , any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financial cash flows. The cash flows from operating, investing and financial activities of the Company are segregated based on the available information.
- For the purpose of statement of cash flow, Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less (other than lien marked deposits), which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts, if any. Bank overdrafts, if any, are disclosed within borrowings in current liabilities in the Balance Sheet

Corporate overview and Material Accounting Policy Information 1 - 3

Notes to the Standalone Financial Statements 4 - 70

The accompanying notes are an integral part of these financial statements

As per our report attached

For M/s Anand & Ponnapan

Chartered Accountants
(Firm Registration No.000111S)

For and on behalf of Board of Directors

SYAMKAMAL N

Company Secretary
(Membership Number: A25337)

BEJOY BHASKER

Director (Technical)
DIN - 08103825

C. Krishnan Menon

Partner
(Membership Number: 074736)
Kochi dated May 15, 2025

JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440
Kochi dated May 15, 2025

MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

A. Equity Share Capital

(₹ in lakhs)

Balance as at April 01,2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	As at March 31, 2025
13,154.04	0.00	0.00	0.00	13,154.04

Standalone Statement of Changes in Equity for the year ended March 31, 2024

(₹ in lakhs)

Balance as at April 01,2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	As at March 31, 2024
13,154.04	0.00	0.00	0.00	13,154.04

B. Other Equity

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Reserves and Surplus						Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Capital Redemption Reserve	Debenture Redemption Reserve	Effective portion of Cash Flow Hedges	
Balance as at April 01, 2024	263.56	93,151.90	6,322.75	3,78,259.34	12,353.76	-	(918.26)	4,89,433.05
Profit for the year				84,290.64				84,290.64
Other comprehensive income for the year				(211.50)			49.36	(162.14)
Total comprehensive income for the year				84,079.14	-	-	49.36	84,128.50
Dividends				(25,650.38)				(25,650.38)
Transfer to retained earnings							-	0.00
Amortisation of premium		(0.01)						(0.01)
Balance as at March 31, 2025	263.56	93,151.89	6,322.75	4,36,688.10	12,353.76	-	(868.90)	5,47,911.16

Refer Note 22 for further details

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

B. Other Equity (Contd..)

Standalone Statement of Changes in Equity for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Reserves and Surplus						Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Capital Redemption Reserve	Debenture Redemption Reserve	Effective portion of Cash Flow Hedges	
Balance as at April 01, 2023	263.56	93,151.96	6,322.75	3,19,005.76	12,353.76	1,668.44	(3,578.40)	4,29,187.83
Profit for the year				81,310.34				81,310.34
Other comprehensive income for the year				(47.93)			2,660.14	2,612.21
Total comprehensive income for the year				81,262.41			2,660.14	83,922.55
Dividends (including taxes)				(23,677.27)				(23,677.27)
Transfer to retained earnings				1,668.44		(1,668.44)	-	0.00
Amortisation of premium		(0.06)						(0.06)
Balance as at March 31, 2024	263.56	93,151.90	6,322.75	3,78,259.34	12,353.76	-	(918.26)	4,89,433.05

Refer Note 22 for further details

Corporate overview and Material Accounting Policy Information	1 - 3
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The accompanying notes are an integral part of these financial statements

As per our report attached

For M/s Anand & Ponnapan

Chartered Accountants
(Firm Registration No.000111S)

For and on behalf of Board of Directors

SYAMKAMAL N

Company Secretary
(Membership Number: A25337)

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DIN - 07376798

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

1. CORPORATE OVERVIEW AND MATERIAL ACCOUNTING POLICY INFORMATION

1.1 Corporate Information:

Cochin Shipyard Limited (referred to as “CSL” or “the Company”) is one of the leading shipyards in India, located in the southern state of Kerala. The company was founded in 1972 and is owned by the Government of India. The Company is primarily engaged in shipbuilding and ship repair, catering to both the domestic and international markets.

The Company is a “Miniratna”, Schedule-“A”, Category-I CPSE, which is also a public limited company incorporated and domiciled in India. The registered office of the Company is Perumanoor, Kochi, Kerala.

As at March 31, 2025, the Government of India holds 67.91% of the Company's equity share capital. The Company's equity shares are listed for trading on NSE Limited and BSE Limited in India and tax-free bonds are listed for trading on BSE Limited.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 15, 2025 which are subject to the supplementary audit by the Comptroller & Auditor General of India (C&AG) and final approval of the shareholders.

2. Basis of preparation and presentation of Financial Statements

2.1 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other Accounting Principles generally accepted in India.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 “Statement of Cash Flows”. The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule

III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2.2 Functional and Presentation Currency

The financial statements are presented in Indian Rupees (₹) which is Company's presentation and functional currency and all values are rounded to the nearest lakhs (rounded off to two decimals) as permitted by Schedule III of the Act except when otherwise indicated.

2.3 Basis of Measurement

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Current/ Non-Current Classification

An Asset/ liability is classified as current if it satisfies any of the following conditions:

- i. the asset/ liability is expected to be realized/ settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/ liability is held primarily for the purpose of trading;
- iv. the asset/ liability is expected to be realized/ settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

For the purpose of current/ non-current classification of assets and liabilities, the company has ascertained its normal operating cycle of different business activities as follows:

- (i) In case of ship building and ship repair, normal operating cycle is considered vessel wise, as the time period from the effective date of contract to the date of expiry of warranty period.
- (ii) In the case of other business activities, normal operating cycle is 12 months.

2.4 Use of estimates and judgments

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known/materialize.

The estimates and underlying assumptions are reviewed on an ongoing basis.

2.5 Critical Accounting estimates and judgments:

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed below:

a) Valuation of deferred tax assets / liabilities

The Company reviews the carrying amount of deferred tax assets / liabilities at the end of each reporting period. Significant judgments are involved in determining the elements of deferred tax items.

b) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Company uses significant judgments in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

For computation of lease liability, Ind AS 116 requires lessee to use their incremental borrowing rate as discount rate if the rate implicit in the lease contract cannot be readily determined.

For leases denominated in Company's functional currency, the Company considers the incremental borrowing rate to be the interest rate on borrowings from banks available to the company.

c) Provision towards Guarantee repairs

A provision is made towards guarantee repairs/claims in respect of newly built ships/small crafts delivered and repaired ships on the basis of the technical estimation done by the Company. The guarantee claims received from the ship owners are reviewed every year till settlement of the same. In case of a shortfall / surplus in the provision made earlier, necessary adjustments are made.

d) Litigations

From time to time, the Company is subject to legal proceedings and the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavorable outcome and the liability to make a reasonable estimate of the amount of potential loss. Provision for litigations are reviewed at the end of each accounting period and revisions made for the changes in facts and circumstances.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

e) Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

f) Liquidated Damages

Claims for liquidated damages against the Company are recognized in the financial statements based on the management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions.

g) Revenue Recognition

The Company exercises significant judgment in measuring progress of performance obligations satisfied over time for recognition of revenue from contracts with customers.

Revenue is recognized over time by measuring the work carried out or survey of performance completed to date under output method. Under this method, works completed to date in each contract are the basis to measure and recognize revenue. The quantum is calculated by each project team based on the technical progress up to the reporting date. The revenue recognized reflects the value of works completed/ measured to date in line with the consideration as determined in the respective contracts.

Provision for estimated losses if any, on the uncompleted part of the contracts are provided in the period in which such losses become probable based on the expected contract estimates at the reporting date.

h) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the Government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post employment benefit obligations.

3. Material Accounting Policy Information

The Company has consistently applied all the accounting policies to the period presented in this financial statements except where a newly issued Accounting Standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company presents the material accounting policies under this note, which should be read in conjunction with the information presented and disclosed in the relevant notes referred under these standalone financial statements and are considered to be "Material Accounting Policy Information".

3.1 Property, Plant and Equipment (PPE)

Recognition and Measurement:

Items of Property, Plant and Equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

impairment losses. For the items of Property, Plant and Equipment existing as on April 1, 2015 i.e company's date of transition to Ind AS, was carried at deemed cost ie carrying amount as at that date.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment.

Spare Parts are capitalized when they meet the definition of Property, Plant and Equipment, i.e., when the Company intends to use these for a period exceeding 12 months, have value of more than ₹5 Lakhs and that can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalized and depreciated over the useful life of the spares or principal item of the relevant assets, whichever is lower.

Any gain or loss on disposal of an item of Property, Plant and Equipment is recognized in the statement of profit and loss account.

Subsequent Expenditure:

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the items is material and can be measured reliably.

3.2 Capital work in progress

Capital work in progress are property, plant and equipment that are not yet ready for their intended use at the reporting date, which are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress ('CWIP').

3.3 Intangible Assets

Design development: Cost incurred on Design Development which is not directly chargeable on a product are capitalized as Intangible Asset and amortized on a straight-line basis over a period of five years.

Software: Cost of software which is not an integral part of the related hardware acquired for internal use is capitalized as intangible asset and amortized on a straight-line basis over a period of three years.

Internally generated procedure: Cost of internally generated weld procedure is capitalized as Intangible Asset and amortized on a straight-line basis over a period of three years.

For the intangible assets existing as on April 1, 2015 i.e company's date of transition to Ind AS, was carried at deemed cost ie carrying amount as at that date.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Computer software/ license is under development or is not yet ready for use, accumulated cost incurred on such items are accounted as "Intangible Assets Under Development".

3.4 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company's lease asset classes primarily consist of leases for Land and Buildings.

i) As a Lessee:

At the date of commencement of the lease, the Company recognizes a lease liability and a corresponding right-of-use ("RoU") asset for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis or another systematic basis over the term of the lease.

Right of Use (RoU) Assets

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Lease Liabilities

The lease liability is initially measured at the present value of the future lease payments ie., amortised cost under effective interest method. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. When a lease liability is remeasured, a corresponding adjustment is made to the carrying amount of right of use asset, or is recorded in statement of profit and loss, if carrying amount of the right of use asset has been reduced to nil.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the RoU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and RoU assets is also suitably adjusted.

The Company presents right of use assets in 'property, plant and equipment' and the lease liabilities separately from other liabilities in the Balance Sheet.

ii) As a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease.

For operating leases, rental income is recognized on a straight line basis or another systematic basis over the term of the relevant lease. The difference between the amount recognized as lease rental income and actual cashflows receivable as per the lease agreement is adjusted in ("Accrued Lease Rental asset").

3.5 Depreciation

Depreciation on property, plant and equipment is provided on straight-line method based on useful life of the asset as prescribed in part C of Schedule II to the Companies Act, 2013 except to the extent described below:

- For the assets constructed/developed for International Ship Repair Facility (ISRF) and New Dry Dock Project, depreciation is provided on the basis of useful life as assessed by technical experts.
- For the assets acquired from Cochin Port Trust for International Ship Repair Facility (ISRF), depreciation is provided on the basis of remaining useful life as assessed by technical experts.
- Assets on leased premises are depreciated from the commencement date on a straight line basis over the shorter of its end of the useful life of the Right Of Use asset/ Assets on leased premises or the end of the lease term.
- For certain types of buildings and equipments, based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Depreciation on additions/deletions to Gross Block is calculated on pro-rata basis from the date of such additions and up to the date of such deletions.

Depreciable amount is the cost of an asset, or other amount substituted for cost, less its residual value. A maximum residual value of 5% of original cost is considered for all categories of assets.

Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Based on the technical evaluation of the management, for few categories of plant and machinery, the useful life is determined on double shift basis.

Capital Work in Progress included under Property, Plant and equipments are not depreciated as these assets are not yet available for use. However, they are tested for impairment if any.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

3.6 Impairment of Assets -Non Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, available quoted market prices for public traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

3.7 Inventories

Raw materials and components are valued at weighted average cost method. When they are intended to project use, valuation is done at project specific weighted average cost method.

Work in progress have been valued at lower of cost and net realisable value.

Stores and spares are valued at weighted average cost method.

Goods in transit are valued at cost.

3.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

a) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recognized at the proceeds received net of direct issue cost.

b) Financial Assets

Initial recognition and measurement

All Financial Assets other than trade receivables are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Subsequent measurement

For the purpose of subsequent measurement, Financial Assets are classified in three categories:

- Financial assets at amortized cost;
- Financial assets at Fair Value through other comprehensive income (FVTOCI);
- Financial assets at Fair Value through statement of profit and loss (FVTPL);

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

i) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at Fair Value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

iii) Financial assets at Fair Value through statement of profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

Investments

All equity investments in scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company had made an irrevocable election to present the subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition/transition and is irrevocable.

There is no recycling/reclassification of the amounts from OCI to the Statement of Profit and Loss, even on sale/disposal of the said equity investments.

Investment in preference shares/debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares. Investment in preference shares/debentures not meeting the aforesaid condition is classified as debt instruments at amortized cost.

Investment in a 'debt instrument' is measured at the amortized cost if both the following conditions are met: The asset is held within a business model whose objective is -

- (1) To hold assets for collecting contractual cash flows, and
- (2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the Effective Interest Rate (EIR). The EIR amortization is included in other income in the Statement of Profit and Loss.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial Assets that are Debt Instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial guarantee contracts which are not subsequently measured as at FVTPL
- c) Lease Receivables under Ind AS 116

Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables.

Trade Receivables

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as contract asset. A receivable is a right to

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

consideration that is unconditional and only the passage of time is required before the payment of that consideration is due.

The Company assesses at each Balance Sheet date whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit loss to be measured through a loss allowance.

The Company recognizes lifetime expected credit losses for all trade receivables that do not constitute a financing transaction. Impairment loss allowance is based on a simplified approach as permitted by Ind AS 109. As a practical expedient, the company uses a provision matrix to determine the impairment loss on the portfolio of its trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. On that basis, the Company estimates provision on trade receivables at the reporting date.

Impairment loss allowance (or reversal) that is required to be recognized at the reporting date is recognized as an impairment loss or gain in the Statement of Profit & Loss Account.

General Approach

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of

the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- Financial Assets measured as at amortized cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Financial Guarantee contracts: ECL is presented as a provision in the Balance Sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

c) Financial liabilities

Initial recognition and measurement

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortized cost, as appropriate.

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortized cost, they are measured net of directly attributable transaction cost. In case of Financial Liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognized immediately in the Statement of Profit and Loss.

The Company's Financial Liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at Fair Value through statement of profit and loss (FVTPL);
- Financial liabilities at amortized cost;
- Financial Guarantee Contracts;

i) Financial Liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. Financial Liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

ii) Financial Liabilities at amortized cost

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

iii) Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder

for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognized less cumulative income recognized in accordance with principles of Ind AS 115.

d) De-recognition of Financial Instruments

A financial asset is de-recognized when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability or a part of financial liability is de-recognized from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

f) Derivative instruments and hedge accounting:

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks respectively. Such derivative

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value of derivatives depends on the designation or non-designation of derivative as hedging instruments. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative that are designated as Hedge Instrument

The Company undertakes foreign exchange forward contracts for hedging foreign currency risks. The Company generally designates the whole forward contract as hedging instrument.

These hedging instruments are governed by the Company's foreign exchange risk management policy approved by the Board of Directors.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that the hedge is actually have been highly effective throughout the financial reporting periods for which it was designated.

The effective portion of change in the fair value of the designated hedging instrument is recognized in the Other Comprehensive Income ('OCI') and accumulated under the heading Cash Flow Hedge Reserve within Equity. The gain or loss relating to the ineffective portion is recognized immediately in the Statement of Profit and Loss and included in the Other Income or Other Expenses as Gain on Derivatives or Loss on Derivatives respectively.

Amounts previously recognized in OCI and accumulated in equity relating to effective portion are reclassified to Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line item as the recognized hedged item or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting.

g) Contract Assets

Where the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Company presents the contract as a contract asset. A contract asset is Company's right to consideration in exchange for goods or services that the Company has transferred to a customer, when that right is conditioned on something other than the passage of time. Contract assets are reviewed for impairment in accordance with Ind AS 109.

h) Contract Liabilities

Where the Company receives consideration, or the Company has a right to an amount of consideration that is unconditional (ie a receivable), before the Company transfers a good or service to the customer, the Company presents the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). A contract liability is Company's obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

3.9 Provisions, Contingent Liabilities and Contingent assets

a) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Provisions (excluding retirement benefits and compensated leave) are not discounted to its present value and are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. These are reviewed at each reporting date adjusted to reflect the current best estimates.

Warranty obligations included in this type of provisions are not treated as a separate performance obligation, unless the customer has the option of contracting the warranty separately, therefore they are recognized in accordance with Ind AS 37. These provisions are classified as current liabilities since they relate to the operating construction projects cycle, in line with Ind AS 1.

Provision towards guarantee claims in respect of ships delivered wherever provided/ maintained is based on technical estimation. For the ships delivered, guarantee claims are covered by way of insurance policies covering the guarantee period on case-to-case basis, wherever required.

Provisions for anticipated losses are recognized when it becomes apparent that the total costs expected to fulfil a contract exceed expected contract revenues. For the purpose of determining, where appropriate, the amount of the provision, budgeted contract revenue will include the forecast revenue that is considered probable, in line with Ind AS 37 as well as incremental costs. General costs are not directly attributable to a contract and are therefore excluded from the Budgeted cost unless they are explicitly passed on to the counterparty in accordance with the contract, in line with paragraph 68 of Ind AS 37.

b) Contingent Liabilities and Contingent Assets

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, the Company treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, Company does not expect them to have a materially adverse impact on the financial position or profitability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain

future events not wholly within the control of the entity. The Company does not recognize a contingent asset but discloses its existence in the financial statements where an inflow of economic benefits is probable.

3.10 Revenue Recognition

a) Revenue from Operations

Revenue from contracts with customers are measured based on the consideration specified in a contract with a customer (ie., transaction price, which is the fair value of consideration received or receivable)

At the first instance, revenue recognition process involves identifying the relevant contracts and technical evaluation of the performance obligations, contained therein.

A single performance obligation is identified in shipbuilding and/or ship repair segments for each vessel, due to the high degree of integration and customization of the various goods and services forming a combined output that is transferred to the customer over time.

The company chooses the appropriate method of measuring the progress of the completion at the contract inception for recognizing revenue over time, and are applied consistently to similar performance obligations under the respective segments and/or activities carried out thereon.

Recognition of Revenue for a performance obligation satisfied over time is made only if the company can reasonably measure its progress towards complete satisfaction of the performance obligation.

The performance obligations for the shipbuilding and Ship repair activities carried out by the company are satisfied over time rather than at a point in time since the Company's performance does not create an asset with an alternative use to the Company ie contractual restrictions and practical limitations to readily direct that asset for another use (Even in some cases it will be able to do so, it can only be done after significant changes and at significant cost) and it has an enforceable right to payment for performance completed to date.

Revenue is recognized when the company satisfies performance obligations by transferring promised goods and services to the customer over a period of time using output method based on measurement of physical performance completed to date in respect of contracts with customers for ship building and ship repair other than Indigenous Aircraft Carrier (IAC).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

In respect of contract with Indian Navy for construction of Indigenous Aircraft Carrier, which is partly 'fixed price basis' and partly 'cost plus basis', the revenue:

- from fixed price portion is recognized using output method .
- by way of mark up from cost plus part of the contract for procuring and supply of materials and design outsourcing is recognized when performance obligations as per the terms of the contract are fulfilled upon making payments to the suppliers.
- The cost of materials, value of design outsourcing and other expenses incurred for the vessel which are recoverable separately from Navy are charged off to the statement of Profit and Loss when materials are consumed/activities are performed/expenses are incurred and are simultaneously grossed up with the value of work done and recognized as revenue.

In the case of ship repair contracts involving continuous multiple years maintenance support/ recurring and routine services, the company opted for time-elapsed output method, i.e, measuring the progress based on time elapsed to reporting date, which is representative of the satisfaction of performance obligation subject to entitlement of consideration in exchange of goods and/or services.

Based on the technical assessment considering the latest available information to the company, measuring the progress towards complete satisfaction of a performance obligation in the method adopted will be revised/updated on an ongoing basis.

During the initial stages of a contract, where the company may not be able to reasonably measure the outcome of a performance obligation and the company expects to recover the costs incurred in satisfying the performance obligation, revenue will be recognized only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Contract modifications are accounted when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the stand alone selling price. Where the goods or services added are not distinct, adjustment to revenue is made on a cumulative catch up basis. Where the goods or

services added are distinct, and such additional goods or services are priced at standalone selling prices, the contract modification is accounted for as a separate contract; whereas if the modification is not priced at standalone selling price, the same is accounted as a termination of the existing contract and creation of a new contract.

The Company generally does not recognize any revenue from additional work until it has been approved by the customer. When the scope of work has been approved but the impact on revenue is yet to be valued, the "variable consideration" requirement (as explained below) will apply. This entails recognizing revenue in an amount that is unlikely to be reversed.

If the consideration promised in a contract includes variable amounts like discounts, rebates, refunds, credits, price concessions, liquidated damages or other similar items, the Company estimates the net amount of consideration to which the Company is entitled in exchange for transferring the promised goods or services to a customer and accounts for the same. The payment terms are based on milestones specified in the respective contracts with customers. On achieving the specified milestones these payments are released.

Revenue from Supply of Base & Depot Spares is recognized based on the satisfaction of performance obligation at a point in time on proof of receipt of goods from customer.

Unlike revenue recognition, amounts billed to the customer are based on the various milestones reached under the contract and on acknowledgement thereof by the customer by means of a contractual document referred to as a progress billing certificate. Therefore, the amounts recognized as revenue for a given year do not necessarily match those billed to or certified by the customer. For contracts in which the revenue recognized exceeds the amount billed or certified, the difference is recognized in as "Contract Asset" under "Other Current Assets", while for contracts in which the revenue recognized is lower than the amount billed or certified, the difference is recognized as "Contract Liability" under "Other Current Liabilities".

Other Operating Revenue with respect to sale of stock items ,scrap and consultancy income is recognized at a point in time when the company satisfies performance obligations and right to receive the income is established as per terms of the contract by transferring promised goods and services to the customer.

Management fee is also recognized over a period of time.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

b) Government Grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses, the related costs for which the grants are intended to compensate. Where the Grant relates to an asset value, it is recognized as deferred income, and amortized over the expected useful life of the asset. Other grants are recognized in the statement of Profit & Loss concurrent to the expenses to which such grants relate/ are intended to cover.

Ship Building Financial Assistance (SBFA) is recognized over a period of time in proportion to the expenses / cost incurred and classified under "other operating revenue".

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognized in statement of profit & loss in the period in which they become receivable.

c) Other income

i) Liquidated damages and interest on advances

No income is recognized on (a) interest on advances given and (b) liquidated damages, where the levies depend on decisions regarding force majeure condition of contract. These are accounted for on completion of contracts and / or when final decisions are taken.

In the case of contracts entered into for execution of capital works having long gestation period, where the extant commercial terms of the contract provides for provision of extending interest bearing mobilisation advance to the service provider for mobilising various resources for timely execution, mobilisation advances are paid and interest is accounted on accrual basis.

ii) Accounting for insurance claims

(i) Warranty/Builder Risk claims

In the case of guarantee defects covered under warranty insurance policies or claims under Insurance Policies taken for ship building and

ship repair works, the insurance claims lodged are recognized in the financial statements in the year in which the survey is completed and the probable amount of settlement is intimated by the insurance Company.

(ii) Other Insurance Policies

In the case of other Insurance Policies like Asset Insurance, Transit Insurance, Marine Insurance, Cash Insurance etc., the claims are recognized in the the financial statements on settlement of the claims by way of receipt of the amount from the Insurance Company.

In the case of Medical insurance, claims are recognized on due basis, based on the claims submitted with the insurance company.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.11 Employee benefits

Employee benefits consist of salaries and wages, contribution to provident fund, superannuation fund, gratuity fund, towards medical assistance, which are short term in nature and contribution towards compensated absences, which is long term in nature.

Post-employment benefit plans

i) Defined Contribution plans

Defined contribution to Employees Pension scheme for eligible employees is made to National Pension Scheme (NPS) and are charged as expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

The Company makes contributions to the Cochin Shipyard Employees Mutual Public Welfare Trust and Employees Medical Assistance Trusts, which are charged as expense, as and when they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

ii) Defined benefit plans

Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The fund is managed by the trustees of the Cochin Shipyard Ltd Group Gratuity Trust. The liability or asset recognized in the balance sheet in respect of its defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated periodically by actuaries using the projected unit credit method.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have terms approximating the terms of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of profit and loss as past service cost.

Provident Fund and Pension Scheme

The Company also makes contribution towards provident fund. The provident fund is administered by the Trustees of the Cochin Shipyard Limited Employees Contributory Provident Fund Trust. The rules of the Company's provident fund administered by the Trust, require that if the Board of Trustees are unable to pay interest at the rate declared by the Government under para 60 of the Employees' Provident Fund Scheme, 1952, then the deficiency shall be made good by the Company. The deficiency, if any assessed by the Company based on actuarial valuation will be provided for in the accounts.

Other employee benefits

Compensated absences

The Company has a policy on compensated absence which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absence is determined by Actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absence is recognised in the period in which the absences occur.

3.12 Taxes on Income

a) Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

b) Current tax

Current tax is measured at the amount of tax expected to be payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years as determined in accordance with the provisions of the Income Tax Act, 1961. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using the tax rates enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset, when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

c) Deferred tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.13 Operating Segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Chairman & Managing Director.

The Company has identified business segments (industry practice) as reportable segments. The business segments comprise: 1) Ship Building and 2) Ship Repair.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

3.14 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21- Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 4 : Property, Plant and Equipment

Particulars		Gross carrying amount			Depreciation				Net Carrying amount		
		As at 1st Apr 2024	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st Mar 2025	As at 1st Apr 2024	For the year	Adjustment/ (withdrawal)	As at 31st Mar 2025	As at 31st Mar 2025	As at 31st Mar 2024
a) Owned Assets											
Land (Freehold)		587.54			587.54	-			-	587.54	587.54
Buildings		18,450.18	3,328.56	-	21,778.74	4,701.94	577.36	-	5,279.30	16,499.44	13,748.24
Plant and equipment		21,692.45	28,440.77	10.08	50,123.14	14,201.34	1,534.47	5.43	15,730.38	34,392.76	7,491.11
Furniture and fixtures		1,865.12	115.63	0.82	1,979.93	983.55	150.77	0.17	1,134.15	845.78	881.57
Vehicles		643.29	277.66	14.23	906.72	467.08	57.72	12.21	512.59	394.13	176.21
Office equipments		675.19	267.78	0.69	942.28	433.17	111.47	0.41	544.23	398.05	242.02
Others						-					-
Data Processing Equipments		2,919.04	814.20	160.25	3,572.99	1,970.55	374.88	150.38	2,195.05	1,377.94	948.49
Docks and quays		4,466.45	1,02,191.94	-	1,06,658.39	2,740.19	396.94	-	3,137.13	1,03,521.26	1,726.26
Railway sidings		1.10			1.10	-			-	1.10	1.10
Electrical installations		2,280.77	291.88	-	2,572.65	1,362.38	162.91	-	1,525.29	1,047.36	918.39
Drainage and water supply		23.55	625.78	-	649.33	2.05	1.67	-	3.72	645.61	21.50
Vessels		56.42	39.00	-	95.42	12.22	4.02	-	16.24	79.18	44.20
Sub Total		53,661.10	1,36,393.20	186.07	1,89,868.23	26,874.47	3,372.21	168.60	30,078.08	1,59,790.15	26,786.63
b) Assets on leased premises											
Buildings		2,589.68	178.83	-	2,768.51	911.39	148.30	-	1,059.69	1,708.82	1,678.29
Plant and equipment		2,712.28	79,501.17	-	82,213.45	273.21	2,223.49	-	2,496.70	79,716.75	2,439.07
Docks and quays		9.62	-	-	9.62	8.35	-	-	8.35	1.27	1.27
Electrical installation		579.83	80.55	-	660.38	308.17	50.90	-	359.07	301.31	271.66
Sub Total		5,891.41	79,760.55	-	85,651.96	1,501.12	2,422.69	-	3,923.81	81,728.15	4,390.29
Total (a)+(b)		59,552.51	2,16,153.75	186.07	2,75,520.19	28,375.59	5,794.90	168.60	34,001.89	2,41,518.30	31,176.92
c) Right Of Use Assets											
Right of Use - Land		41,352.45	173.81		41,526.26	7,089.97	1,464.51	-	8,554.48	32,971.78	34,262.48
Right of Use - Buildings		175.48	11.11		186.59	136.78	22.12	-	158.90	27.69	38.70
Right to use ship repair facility		7,000.00			7,000.00	2,004.33	210.34		2,214.67	4,785.33	4,995.67
Sub Total		48,527.93	184.92	-	48,712.85	9,231.08	1,696.97	-	10,928.05	37,784.80	39,296.85
Total(a+b+c)		1,08,080.44	2,16,338.67	186.07	3,24,233.04	37,606.67	7,491.87	168.60	44,929.94	2,79,303.10	70,473.77

(₹ in lakhs)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 4 : Property, Plant and Equipment

(₹ in lakhs)

Particulars	Gross carrying amount			Depreciation			Net Carrying amount	
	As at 1st Apr 2023	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st Mar 2024	For the year	Adjustment/ (withdrawal)	As at 31st Mar 2024	As at 31st Mar 2023
a) Owned Assets								
Land (Freehold)	587.54	-	-	587.54	-	-	587.54	587.54
Buildings	18,269.68	181.15	0.65	18,450.18	583.17	0.44	13,748.24	14,150.47
Plant and equipment	21,028.49	669.88	5.92	21,692.45	1,594.96	5.63	14,201.34	7,491.11
Furniture and fixtures	1,664.35	204.75	3.98	1,865.12	145.79	3.78	881.57	822.81
Vehicles	642.54	7.55	6.80	643.29	51.03	6.48	176.21	220.01
Office equipment	591.22	84.73	0.76	675.19	75.78	0.73	242.02	233.10
Others	-	-	-	-	-	-	-	-
Data Processing Equipments	2,694.00	233.49	8.45	2,919.04	291.20	6.88	1,970.55	1,007.77
Docks and quays	4,466.45	-	-	4,466.45	299.41	-	1,726.26	2,025.67
Railway sidings	1.10	-	-	1.10	-	-	1.10	1.10
Electrical installation	2,072.04	208.73	-	2,280.77	139.36	-	1,362.38	918.39
Drainage and water supply	23.55	-	-	23.55	1.07	-	2.05	22.57
Vessels	21.88	34.54	-	56.42	2.42	-	44.20	12.08
Sub Total	52,062.84	1,624.82	26.56	53,661.10	3,184.19	23.94	26,786.63	28,348.62
b) Assets on leased premises								
Buildings	2,508.79	80.89	-	2,589.68	142.51	-	1,678.29	1,739.91
Plant and equipment	937.73	1,774.55	-	2,712.28	63.94	-	2,439.07	728.46
Docks and quays	9.62	-	-	9.62	-	-	8.35	1.27
Electrical installation	536.35	43.48	-	579.83	46.88	-	308.17	275.06
Sub Total	3,992.49	1,898.92	-	5,891.41	253.33	-	4,390.29	2,744.70
Total (a)+(b)	56,055.33	3,523.74	26.56	59,552.51	3,437.52	23.94	31,176.92	31,093.32
c) Right Of Use Assets								
Right of Use - Land	39,738.84	1,613.61	-	41,352.45	1,671.04	-	34,262.48	34,319.91
Right of Use - Buildings	173.07	2.41	-	175.48	18.44	-	38.70	54.73
Right to use - land and ship repair facility	7,000.00	-	-	7,000.00	210.34	-	4,995.67	5,206.01
Sub Total	46,911.91	1,616.02	-	48,527.93	1,899.82	-	39,296.85	39,580.65
Total (a+b+c)	1,02,967.24	5,139.76	26.56	1,08,080.44	5,337.34	23.94	70,473.77	70,673.97

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- a) Freehold Land includes the value of (a) land allotted on lease basis to (i) Bharatiya Vidya Bhavan (0.69045 hectare) (ii) M/s Indian Oil Corporation Ltd (0.620 hectare) for laying pipeline (iii) land leased to M/s Kochin Air Products (0.30 hectare) and (b) land leased to Kerala State Electricity Board (0.47 hectare).
- b) Value of land includes value of buildings acquired along with the land for which depreciation has not been provided as the value is not separately available and most of these buildings are likely to be demolished for putting up facilities for the factory.
- c) Freehold land includes landed properties of the Company admeasuring 197.12 ares (487.00 cents) made up of 34.30 ares in Sy No. 713/11, 23.57 ares in Sy No. 713/12, 59.12 ares in Sy No. 713/13, 50.18 ares in Sy No. 714/06, 10.12 ares in Sy No. 714/2, 8.90 ares in Sy No. 714/4 and 10.93 ares in Sy No. 714/5 of land all are lying contiguously in Elamkulam village, Kanayannur taluk, Ernakulam Dist, Kerala provided as security for issue of Tax free bonds.
- d) The company has bearer plants in its premises and other sites which generates nominal income .Cost of such bearer plants cannot be reliably measured and hence these plants were not capitalized.
- e) Title deeds of all immovable properties (ie freehold land) are held in the name of the Company.
- f) In the case of following properties where the Company is the lessee, lease agreements are duly executed in favour of the lessee with the following exceptions:
1. The Company has taken 8.12 HA of land (re-measured as 8.1164HA) and 15 HA of water body on lease from Cochin Port Authority (CoPA) on 12 April 2013 (1st phase) .CSL has also taken 8.134 HA of additional land area on lease from CoPA on 16 Nov 2017 (2nd phase).Two lease agreements (ie 1st phase allotment of land/waterbody and 2nd phase allotment of land) were entered between CSL & CoPA and both lease deeds have not been registered.
 2. The company has executed concessionaire agreements with the Mumbai Port Trust(MBPT) and Syama Prasad Mukherjee Port (SMPT) to Upgrade,Operate and Manage Ship Repair facility at Hughes Dry Dock and specified berths at Indira Dock of MBPT and two dry docks and Berth No.6 of Netaji Subash Dock of SMPT respectively.
- The project site at MBPT is taken on license for 29 years. The license agreement is yet to be registered, as a request submitted for waiver of the stamp duty to the Government of Maharashtra is under consideration.
- The project site at Syama Prasad Mukherjee Port is taken on license for 30 years .As license agreement does not attract stamp duty and registration charges in West Bengal ,Concession Agreement with SMPT has not been registered .
- g) The Right to use of land and ship repair facility represents the upfront fee paid to Cochin Port Trust towards setting up of International Ship Repair Facility (ISRF) project, to be amortised over the period of lease which was further extended based on the date of obtaining of Environmental Clearance. As all environmental clearances for ISRF are obtained as on January 09, 2018, the lease period of 30 years effectively starts from this date.
- h) Staff quarters at Kolkata held in the name of Syama Prasad Mookerjee Port Authority has been allotted to CSL. Lease agreement is yet to be executed.
- i) Registration is pending in case of following leasehold properties:

Description of Property	Area	Held in the name of
Transit House at New Delhi	2,200 Sq.ft	Mrs.Anita Singhal
Parking Space	3.80 Ares	Mr.K.Pradeep Kumar
CVO Guest House at Kochi	3,721 Sq.ft	Mr.Sree Kumar Nair
Covered Storage Space at Kakkanad	10,887 Sq.ft	Central Warehousing Corporation
	14,854 Sq.ft	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- j) As at 31 March 2025, plant and equipment with a carrying amount of ₹403.40 lakhs (previous year ₹465.55 lakhs) were temporarily idle, but the company plans to operate the assets in FY 2025-26.
- k) The Gross carrying value of assets of ₹17918.81 lakhs (previous year ₹12,938.36 Lakhs) have been fully depreciated, but still are in use.
- l) Additions on Plant & Equipments includes capital expenditure on Research & development relating to R&D centre amounting to ₹2.83 lakhs (previous year ₹25.95 lakhs relating to welding technology)
- m) During the financial year the Company has capitalised major Projects "International Ship Repair Facility " and "New Dry Dock" for an amount of ₹79344.26 lakhs and ₹131938.92 lakhs respectively.

Depreciation on these assets has been calculated considering the useful lives as determined by the management based on technical estimates made. The adopted useful lives are detailed in the table below;

International Ship Repair Facility

Useful life in years

Particulars of Assets	Asset Category as per Schedule II	Useful life as per Companies Act	Useful life estimated by the management *
A. Ship lift Components			
Winches ,Control Tower,Ship inhaul/Mooring,Special Tool Kit	Plant & Machinery	15	28
Platform steel work	Plant & Machinery	15	55
Wheel fender	Plant & Machinery	15	17
B. Ship Transfer Components			
Trestles,Bogies,Spare Parts,Special Tool kit	Plant & Machinery	15	28
C. Other assets			
Flat top tower cranes	Plant & Machinery	15	40
Ship lift & Transfer related facility			
Jetty 1,Jetty 2,Connection Jetty,Workstation North,Workstation South	Plant & Machinery	15	28

* Useful life restricted to remaining lease period of ISRF , ie; 23 years

New Dry Dock

Useful life in years

Particulars of Assets	Asset Category as per Schedule II	Useful life as per Companies Act	Useful life estimated by the management
Dry Dock Civil	Docks & Quays	15	60
Pump House	Building	60	60
Caisson Gate	Plant & Machinery	15	60
600T Rail Mounted Gantry Crane	Plant & Machinery	15	40

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 5 : Capital work -in -progress

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31,2024
Plant and machinery, Buildings and Civil works	37,288.51	1,85,942.50
Add: Expenditure during construction	1,924.08	12,141.82
Capital yard items	11,865.81	20,784.15
Goods in Transit	0.39	1.28
Total	51,078.79	2,18,869.75

Expenditure during construction

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31,2024
Opening Balance	12,141.82	9,570.95
Add:Expenses during the year		
Salaries	205.27	364.32
Depreciation under Ind AS116	169.49	545.32
Finance cost under Ind AS116	544.61	1,661.23
Transferred to PPE	(11,137.11)	
Total	1,924.08	12,141.82

Capital work -in -progress (CWIP) includes capital expenditure on Research & development relating to R&D centre amounting to Nil (Previous year -₹24.78 lakhs)

CWIP Ageing schedule as on 31.03.2025

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	47,158.04	2,827.58	981.63	111.54	51,078.79
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing schedule as on 31.03.2024

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	63,872.05	33,114.16	16,434.84	1,05,448.70	2,18,869.75
Projects temporarily suspended	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Overdue CWIP as on 31.03.2025

(₹ in lakhs)

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Dry Dock	28,150.79	-	-	-
ISRF	17,772.57	-	-	-
CKSRU Caisson Gate	1,908.96	-	-	-
CMSRU Tower Crane	563.77	-	-	-
Aluminium Roofing Hull Shop	-	393.22	-	-
CNC Plasma Cum Oxy Fuel Plate Cutting Machine	315.48	-	-	-
Tower Crane At CKSRU	264.58	-	-	-
Integrated Security System	204.68	-	-	-
Conference Hall Renovation Of Business Development	117.75	-	-	-
Fire Main System	107.59	-	-	-
EWSB With Socket Outlet 4 Hc Bbt Hc Bay	102.01	-	-	-
Construction Of Skid For Block Fabrication At SSD	71.27	-	-	-
300KWP Solar Power Plant Near General Store	68.66	-	-	-
Replacement Of 5/Hc Bbt At Hc Bay Of Hull	46.01	-	-	-
Load Cell 150 T Crane	38.02	-	-	-
DSL System For Eot Crane	36.20	-	-	-
Switch Boards At Engine Shop And Machine Shop	25.56	-	-	-
Fixing Of Gratings In BD Pump Pit	20.47	-	-	-
DSL System For 50T Crane	20.11	-	-	-
Remodelling Gates,Visitors Centre,Golden Plaza	6.90	-	-	-
Mezzanine Floor In Hdd Building at CMSRU	2.50	-	-	-
Designing Of Movable Shed	2.31	-	-	-

Overdue CWIP as on 31.03.2024

(₹ in lakhs)

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Caisson Gate - Kolkata unit	1503.61	-	-	-
Integrated Security System	923.67	-	-	-
Conference Hall Renovation Of Business Development	36.81	-	-	-
Office Space For Basic Design	19.37	-	-	-
Dock Arm Accessories	352.78	-	-	-
Fire Main System	88.10	-	-	-
Aluminium Roofing Hull Shop	-	162.25	-	-
DSL System For Crane	56.30	-	-	-
Office for Project Management Section	52.15	-	-	-
BBT and Tap Off Box	54.82	-	-	-
Electrical installation at Hull Shop	23.48	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 6 : Intangible assets

Particulars	Gross carrying amount			Amortisation			Net Carrying amount	
	As at 1st Apr 2024	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st Mar 2025	For the year	Adjustment/ (withdrawal)	As at 31st Mar 2025	As at 31st Mar 2024
Internally generated weld procedure	27.67	-	-	27.67	-	-	-	-
Computer software	4,579.26	385.30	-	4,964.56	1,041.99	-	1,077.91	1,734.60
Total	4,606.93	385.30	-	4,992.23	1,041.99	-	1,077.91	1,734.60

(₹ in lakhs)

Particulars	Gross carrying amount			Amortisation			Net Carrying amount	
	As at 1st Apr 2023	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st Mar 2024	For the year	Adjustment/ (withdrawal)	As at 31st Mar 2024	As at 31st Mar 2023
Internally generated weld procedure	27.67	-	-	27.67	-	-	-	-
Computer software	2,888.58	1,690.68	-	4,579.26	901.46	-	1,734.60	945.38
Total	2,916.25	1,690.68	-	4,606.93	901.46	-	1,734.60	945.38

(₹ in lakhs)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 7 : Intangible assets under development

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	68.06	60.64
Total	68.06	60.64

Intangible assets under development Ageing schedule as on 31.03.2025

(₹ in lakhs)

Intangible assets under development	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	7.43	-	32.18	28.45
Projects temporarily suspended	-	-	-	-

Intangible assets under development Ageing schedule as on 31.03.2024

(₹ in lakhs)

Intangible assets under development	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	0.00	32.18	28.46	0.00
Projects temporarily suspended	-	-	-	-

Overdue Intangible assets under development as on 31.03.2025

(₹ in lakhs)

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
REPOSITORY - CANSRU	68.06			

Overdue Intangible assets under development as on 31.03.2024

(₹ in lakhs)

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
REPOSITORY - CANSRU	60.64			

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 8 : Investments-Non Current

(₹ in lakhs)

Particulars	Face value per unit	Number of units as on Mar 31, 2025	Number of units as on Mar 31, 2024	As at March 31, 2025	As at March 31, 2024
Unquoted (Fully Paid up)					
Investment in equity instruments					
a) At Cost					
Equity shares in subsidiary companies					
Hooghly Cochin Shipyard Ltd	10	14,00,00,000	14,00,00,000	13,935.34	13,935.34
Udupi Cochin Shipyard Limited (Formerly Tebma Shipyards Ltd)	10	10,80,00,000	10,80,00,000	10,800.00	10,800.00
b) At Fair Value Through Other Comprehensive Income					
Cochin Shipyard Employees Consumer Co-operative Society Limited 2175 'B Class' shares	100	2,175	2,175	2.18	2.18
Kerala Enviro Infrastructure Limited	10	70,000	70,000	17.08	10.37
Cochin Waste 2 Energy Private Limited	10	1,00,000	1,00,000	0.00	0.00
Investment in Debt Instruments					
a) At Amortised Cost					
6% Cumulative Redeemable Preference Shares of M/s Hooghly Cochin Shipyard Limited (Hooghly-CSL) a subsidiary of Cochin Shipyard Ltd, (Redemption at any time at the option of the Company but not later than 10 years from the date of allotment.)	10	5,60,00,000	5,60,00,000	6,880.46	6,548.73
6.15% Non Convertible Debentures (NCD) of M/s Hooghly Cochin Shipyard Limited (Hooghly-CSL) a subsidiary of Cochin Shipyard Ltd (The duration of the debentures is 120 months with an option to redeem after 5 years from the date of allotment)	1000	3,10,000	3,10,000	3,198.72	3,209.69
6% Non Convertible Debentures (NCD) of M/s Udupi Cochin Shipyard Ltd. (Formerly Tebma Shipyards Limited) a subsidiary of Cochin Shipyard Ltd (Redeemable at par at the end of 84 months)	1000	1,00,000	100,000	1,018.64	1,018.64
Total				35,852.42	35,524.95
Aggregate value of quoted investments and market value thereof				-	-
Aggregate value of unquoted investment				35,852.42	35,524.95
Aggregate amount of impairment in value of investments				10.00	10.00

- a) Considering the indicators of the value of an investment such as investee's assets, results etc. a decline, other than temporary, in the value of investment in Cochin Waste 2 Energy (P) Ltd is noticed and accordingly fair value is considered as Nil. Similarly, increase in value of investment in Kerala Enviro Infrastructure Limited is noticed and accordingly investment is fair valued.
- b) The Company's Investment in Cochin Shipyard Employees Consumer Co-operative Society Limited are non-participative shares and normally does not carry any voting rights. Hence, the company has carried this investment at its transaction value considering to be its fair value.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- c) The Company had invested in the equity share capital of Hooghly Cochin Shipyard Limited (Hooghly-CSL), a sum of ₹ 13,935.34 Lakhs, comprising of 14,00,00,000 shares of ₹ 10 each, during the period from 2017 to 2024. Out of the above 11,80,00,000 shares of ₹ 10 each were acquired through rights share.
- d) The Company had acquired Tebma Shipyards Limited, now renamed as Udupi Cochin Shipyard Limited (Udupi-CSL), by an Order of NCLT, Chennai by investing ₹ 6500.00 Lakhs comprising of 6,50,00,000 shares of ₹10 each. The Company had made further investment of ₹25,00,00,000 comprising of 2,50,00,000 shares of ₹ 10 each during FY 2022-23 and ₹18,00,00,000 comprising of 1,80,00,000 shares of ₹ 10 each during FY 2023-24 both on a rights basis in UCSL.
- e) The equity shares issued on rights basis shall rank pari passu with the existing equity shares of the Company in all respects. The above investment are accounted at cost in accordance with IND AS 27-Separate Financial Statement.

Note 9: Loans - Non Current

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
(a) Loans to related parties		
Udupi Cochin Shipyard Ltd*	-	513.22
(b) Other Loans		
Loan to employees		
Related parties	-	-
Others	551.52	524.28
Total	551.52	1037.50

No significant increase in credit risk or credit impairment

*Refer Note No.18

Note 10: Other Financial Assets - Non Current

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	122.81	137.32
Ship Building Financial Assistance *	214.14	1,859.81
Accrued Lease Rental Asset	37.92	1.31
Total	374.87	1,998.44

*Refer note no.32 for details

Note 11: Income tax assets / liability (net)

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non current tax assets		
Income Tax Assets net of provisions	2,946.83	6,486.87
Current tax assets / (liabilities)		
Advance income tax net of provisions	(2,647.80)	144.96

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Income tax recognised in the Statement of profit and loss

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax:		
Current income tax charge	29,550.79	25,016.34
Adjustment in respect of prior years	875.11	3,307.72
Total (A)	30,425.90	28,324.06
Deferred tax:		
In respect of current year	(1,332.00)	(272.00)
Total (B)	(1,332.00)	(272.00)
Income tax expense recognised in the Statement of Profit and Loss (A+B)	29,093.90	28,052.06

The income tax expense for the year can be reconciled to the accounting profit as follows:-

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	1,13,384.54	1,09,362.40
Income tax expense calculated at respective applicable rates	28,536.62	27,524.33
Effect of expenses that are not deductible in determining taxable profit	7,932.16	5,214.97
Effect of expenses that are allowable in determining taxable profit	(7,343.52)	(7,306.73)
Effect of expenses incurred on Corporate Social Responsibility not deductible in determining taxable profit	393.76	348.42
Others	31.77	(764.65)
	29,550.79	25,016.34
Adjustments recognised in the current year in relation to the current tax of prior years	875.11	3,307.72
Adjustments for changes in estimates of deferred tax assets	(1,332.00)	(272.00)
Income tax expense recognised in the Statement of Profit and Loss	29,093.90	28,052.06

Note 12: Deferred tax assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	(6,952.68)	(1,812.44)
Deferred tax assets	14,248.62	7,776.38
Total	7,295.94	5,963.94

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Deferred tax liabilities/(assets) in relation to FY 2024-25

(₹ in lakhs)

Particulars	Opening balance	Recognised in Statement of Profit and Loss	Recognised in Statement of Equity	Closing Balance
Provisions	(6,187.27)	(5,580.30)		(11,767.57)
Property, plant and equipment	1,551.39	5,373.07		6,924.46
Intangible assets	258.36	(228.41)		29.95
Leased Assets	(2,287.08)	(527.76)		(2,814.84)
Leased Liabilities	670.46	63.16		733.62
Others	30.20	(431.76)		(401.56)
Total	(5,963.94)	(1,332.00)	-	(7,295.94)

Deferred tax liabilities/(assets) in relation to FY 2023-24

(₹ in lakhs)

Particulars	Opening balance	Recognised in Statement of Profit and Loss	Recognised in Statement of Equity	Closing Balance
Provisions	(5,372.00)	(815.27)		(6,187.27)
Property, plant and equipment	2,404.65	(853.26)		1,551.39
Intangible assets	32.67	225.69		258.36
Leased Assets	(2,630.90)	343.82		(2,287.08)
Leased Liabilities	1,231.45	(560.99)		670.46
Others	(1,357.81)	1,388.01		30.20
Total	(5,691.94)	(272.00)	-	(5,963.94)

Note 13: Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances*	1,004.51	5,376.43
Advances other than capital advances:		
Security deposits	230.20	269.43
Loose tools	976.72	708.44
Research & Development vessel- Cost of the vessel **	-	1399.74
Less : Amount payable to Ministry/Gol**	-	(1015.88)
Total	2,211.43	6,738.16

* Includes advance given to subsidiaries ₹ 484 lakhs (previous year - ₹484.00 lakhs)

** Refer note no 40 for details

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 14 : Inventories

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials and components	1,53,773.13	76,161.61
Work in Progress	76.26	-
Goods-in transit	11,359.87	17,601.09
	1,65,209.26	93,762.70
Stores & Spares	1,255.36	1,656.81
Goods-in transit	8,655.08	474.47
	9,910.44	2,131.28
Total *	1,75,119.70	95,893.98

Stores & Spares represents spares of general nature and are not related to a particular asset.

* Includes Materials Pending Inspection as on 31 March 2025 comes to ₹14426.93 lakhs (previous year ₹15,364.25 lakhs)

Note 15 : Trade Receivables-Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good:		
Trade Receivables considered good - Unsecured	22,945.97	29,355.09
Trade Receivables which have significant increase in Credit Risk	2,546.47	12,125.92
Less: Allowance for Expected credit loss	(2,546.47)	(12,125.92)
Trade Receivables - Credit impaired	-	-
Total *	22,945.97	29,355.09

* Includes Trade receivable from subsidiaries ₹114.78 lakhs for FY 2024-25 and ₹14.26 lakhs for FY 2023-24

Trade receivables are non-interest bearing and receivable in normal operating cycle.

Trade receivables include unbilled trade receivables ₹418.26 Lakhs (previous year Nil)

Trade Receivables ageing schedule as on 31.03.2025

(₹ in lakhs)

Particulars	Unbilled trade receivables	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	418.26	18,730.00	1,725.78	1,889.17	182.73	0.03	22,945.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	71.71	31.11	2,309.10	2,411.92
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Unbilled trade receivables	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	134.55	134.55
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	418.26	18,730.00	1,725.78	1,960.88	213.84	2,443.68	25,492.44
Less: Expected Credit Loss provision as on 31.03.2025							2,546.47
Trade receivable as on 31.03.2025							22,945.97

Trade Receivables ageing schedule as on 31.03.2024

(₹ in lakhs)

Particulars	Unbilled trade receivables	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good		19,540.87	4,984.06	2,119.52	2710.64	-	29355.09
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	111.12	476.18	2,525.07	3112.37
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	27.86	8,985.69	9,013.55
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	0.00	19540.87	4984.06	2230.64	3214.68	11510.76	41481.01
Less: Expected Credit Loss provision as on 31.03.2024							12125.92
Trade receivable as on 31.03.2024							29355.09

Movement in the expected credit loss allowance

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	12,125.92	11,030.93
Add: Additions during the year	631.61	1,575.03
Less: Reversals/withdrawals during the year	10,211.06	480.04
Closing Balance	2,546.47	12,125.92

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 16 : Cash and Cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31,2024
Cash on hand		
Balance with Banks		
In current account	1,483.37	883.27
Term deposits with original maturity of less than three months	29,600.00	23,700.00
Total	31,083.37	24,583.27

₹ 3500 lakhs has been allocated for R&D and innovation initiatives Fund, for development of pilot Autonomous Surface Vessel Project. Also Board approval granted for funding support not exceeding ₹ 5000 Lakhs to "USHUS" project under CSL's Start-up Engagement Policy Framework.

Note 17 : Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31,2024
Lien Marked Term deposits*	2,030.72	46,103.75
Term Deposits with banks with original maturity more than 3 months and less than 12 months	-	22,093.13
Balance held on behalf of Indian Navy**	2,68,583.42	2,76,092.29
Balance held on behalf of UTLA***	77.04	432.68
Balance held on behalf of A&N***	155.24	1,897.80
Term Deposits with banks with original maturity more than 3 months and less than 12 months earmarked for objects of IPO	-	7,050.00
Earmarked balances (Unpaid Dividend account)	191.87	142.43
Total	2,71,038.29	3,53,812.08

*Lien Marked Term deposits represents deposits in which lien is marked in favour of State Bank of India & IDBI for maintaining cash margin towards the Non-Fund based credit facilities granted to the Company & ₹ 113.57 lakhs (previous year ₹ 106.87 lakhs) lien marked in favour of The Registrar of High Court of Kerala.

**Funds parked by Indian Navy for the construction of Indigenous Aircraft Carrier and Next generation Missile Vessels are held in separate accounts. It includes Sweep-In Term-deposits of ₹ 2,68,075.81 lakhs created from the respective accounts.

***Sweep-In Term-deposits of ₹ 50 lakhs and ₹ 130 lakhs are included in the funds parked by UTLA and A&N account respectively.

Note 18 : Loans - Current

Particulars	As at March 31, 2025	As at March 31,2024
Unsecured, considered good:		
(a) Loans to related parties		
Udupi Cochin Shipyard Ltd*	513.22	
(b) Other Loans		
Employee advances		
Related parties	0.18	0.14
Others	130.93	114.97
Total	644.33	115.11

No significant increase in credit risk or credit impairment

*The Company infused ₹500 lakhs as unsecured loan to Udupi Cochin Shipyard Ltd, the Subsidiary company for meeting expenses during its operational phase, carrying an interest rate of 5.5% p.a. The principal amount is to be repaid at the end of 5 years (i.e; on 17th September 2025) from the date of disbursement. Interest repayments are to be made on yearly basis from the date of disbursal.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 19 : Other Financial Assets - Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on Bank Deposits	6,415.82	9,383.87
Interest accrued on employee advances		
Related parties	-	-
Others	157.42	111.03
Ship Building Financial Assistance	13,331.89	2,266.78
Foreign Exchange Derivatives Assets	2,505.90	1,161.27
Total	22,411.03	12,922.95

Note 20 : Other Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured advances		
Advances other than Capital advances		
Advances to related party**	3,526.92	3,527.06
Other advances	1,73,966.02	1,58,346.69
Advances considered doubtful	0.07	0.07
	1,77,493.01	1,61,873.82
Less: Provision for doubtful advances	0.07	0.07
	1,77,492.94	1,61,873.75
Others		
Contract Assets for IAC works *	-	24,765.33
Contract Assets for other works	89,630.82	49,719.57
Obsolete stock	316.79	281.41
Less: Provision for obsolescence	(316.79)	(281.41)
Balance with Revenue authorities	1,768.40	1,167.99
Miscellaneous deposits	39.07	85.00
Prepaid expenditure	1,515.38	2,294.33
Input Tax Credit on GST	1,25,337.85	78,997.15
Medical Insurance Premium	2,635.97	1,984.50
Miscellaneous current assets***	2,125.24	1,423.43
Total	4,00,545.67	3,22,311.05

*Refer Note No 30

** Includes advance given/receivables from subsidiaries ₹ 3526.92 lakhs for FY 2024-25 and ₹3558.94 lakhs for FY 2023-24

***The Corporate Social responsibility (CSR) expenditure is charged to the Statement of Profit & Loss in the period in which it is incurred, except to the extent the Company decides to carry forward any amount in excess of the minimum required CSR expenditure for adjustment in future years in terms of Sec 135(5) of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and such excess amount is classified under Miscellaneous Current Assets.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 21 : Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ in lakhs	Number	₹ in lakhs
Authorised				
Equity shares of ₹ 5/- each	500000000	25,000.00	500000000	25,000.00
Issued, Subscribed and Fully paid up				
Equity shares of ₹ 5/- each fully paid up	263080780	13,154.04	263080780	13,154.04
Total	263080780	13,154.04	263080780	13,154.04

21.1 Reconciliation of number of shares and amounts outstanding

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ in lakhs	Number	₹ in lakhs
Equity Shares outstanding at the beginning of the year	263080780	13,154.04	131540390	13,154.04
Add : shares issued during the year	-	-	-	-
Less: Shares extinguished on splitting of shares (refer note below)	-	-	-131540390	-
Add : Equity shares of ₹5/- each issued during the year on splitting (Refer note below)	-	-	263080780	-
Less : Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	263080780	13,154.04	263080780	13,154.04

Terms & Rights attached to Equity shares: The Company has only one class of equity shares having a face value of ₹5 per share which is fully paid up. Equity shareholders are eligible for one vote per share held, and are entitled to dividends as and when declared by the Company. Interim dividend is paid as and when declared by the Board. Final dividend proposed by the Board of Directors is subject to approval/regularisation by the share holders in the Annual General meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Sub-division & Other information:

On 10 Jan 2024, the Company sub-divided every 1 (one) Equity Share of the nominal/face value of ₹10/- each into 2 (Two) Equity Share of the nominal/face value of ₹5/- each.

In October 2024, the Government of India sold 1,30,15,689 (4.95%) equity shares out of its 19,16,86,928 (72.86%) equity shares held in Cochin Shipyard Limited (CSL) by way of Offer for Sale (OFS) through the Stock Exchange mechanism in accordance with the applicable SEBI guidelines. Consequently, the Government of India's shareholding in Company stands at 17,86,71,239 (67.91%) equity shares as on March 31, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

21.2 Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% of holding	Number of Shares held	% of holding
The President of India	178671239	67.91	191686928	72.86

21.3 Shares held by promoters at the end of the year

Promoter name	No. of Shares	% of total shares	% Change during the year
The President of India	178671239	67.91	4.95

Note 22 : Other Equity

Particulars	As at	
	March 31, 2025	March 31, 2024
Capital Reserves	263.56	263.56
Capital Redemption Reserve	12,353.76	12,353.76
Securities Premium	93,151.89	93,151.90
Debenture Redemption Reserve	-	-
General Reserve	6,322.75	6,322.75
Cash flow Hedge Reserve	(868.90)	(918.26)
Retained Earnings	4,36,688.10	3,78,259.34
Total	5,47,911.16	4,89,433.05

(₹ in lakhs)

Movement of each item in Other Equity is detailed in Statement of Changes in Equity

Capital Reserve: Capital reserve includes ₹263.56 lakhs being restoration charges received from M/s. Indian Oil Corporation Ltd for laying pipe line through the Company's land.

Capital Redemption Reserve: Capital Redemption Reserve of ₹ 12353.76 lakhs includes ₹ 11914.20 lakhs being reserves created on redemption of preference shares and ₹ 439.56 lakhs being a sum equal to the nominal value of the shares bought back, which will be utilised for the purpose defined under the Companies Act 2013.

Securities Premium: Premium on tax free bonds is amortised on straight line basis over the period of bonds. The company had completed the Initial Public Offer (IPO) during 2017-18 and had allotted 22656000 equity shares of ₹10 each at premium (₹93929.76 lakhs). Expenses incurred net of deferred tax adjustment towards such allotment of shares amounting ₹777.93 lakhs has been debited in Securities Premium in accordance with the requirements of Indian Accounting Standard (Ind AS) 32- Financial Instruments.

General Reserve: General reserve is primarily created to comply with the requirements of section 123(1) of the Companies Act, 2013. This is a free reserve and can be utilised for any general purpose like issue of bonus shares, payment of dividend, buy back of shares etc. The Company created a General reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits were required to be transferred to General reserve before declaring dividends. As per the Companies Act 2013, the requirements to transfer profits to General reserve is not mandatory.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Cash flow Hedge Reserve: Cash flow hedge reserve represents the effective portion of change in the fair value of designated hedging instruments recognised in the Other Comprehensive Income. (Refer Note No. 45)

Interim dividend: During the year, the Company paid interim dividends of ₹4.00 per equity share of face value of ₹5 and ₹3.5 per equity share of face value of ₹5, as recommended at the board meetings held on November 7, 2024 and February 06, 2025 respectively.

Proposed dividend: The Board of Directors of the Company have recommended a final dividend of ₹2.25 per equity share of face value of ₹5 for the financial year ended March 31, 2025 at the Board meeting held on May 15, 2025. This is subject to approval/regularisation by the share holders in the Annual General meeting.

Note 23 : Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bonds - (Secured)		
At amortised cost		
Tax Free Redeemable Non Convertible Bonds -Series 2013-14	2,302.20	2,302.20
Total	2,302.20	2,302.20

Tax Free Infrastructure Bond Series 2013-14

- Tranche 1: 1000 bonds of face value of ₹10 lakhs totalling ₹10000 lakhs with interest rate of 8.51% payable annually, redeemable at par, redeemed on 02nd December 2023.
- Tranche 2: 230 bonds of face value of ₹10 lakhs totalling ₹ 2300 lakhs with interest rate of 8.72% payable annually, redeemable at par, due for redemption on 28th March 2029.

These bonds are secured against the landed properties of the Company admeasuring 197.12 ares (487.00 cents) made up of 34.30 ares in Sy No. 713/11, 23.57 ares in Sy No. 713/12, 59.12 ares in Sy No. 713/13, 50.18 ares in Sy No. 714/06, 10.12 ares in Sy No. 714/2, 8.90 ares in Sy No. 714/4 and 10.93 ares in Sy No. 714/5 of land all are lying contiguously in Elamkulam village, Kanayannur taluk, Ernakulam Dist, Kerala.

Utilisation : Out of the issue proceeds of ₹12300 lakhs received, the Company has fully utilised/adjusted funds towards various expenditure incurred on International Ship Repair Facility (ISRF) project.

Difference between carrying amounts and fair values of financial liabilities of borrowings is not significant in each of the year presented.

Note 24: Lease Liabilities-Non current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities under Ind AS 116	44,755.75	43,698.28
Total	44,755.75	43,698.28

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 25: Provisions - Non Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits - Compensated absences (Refer Note No 37)	5,034.20	4,276.76
Provision for gratuity	195.58	173.20
Total	5,229.78	4,449.96

Note 26: Other non current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Income arising from Government Assistance	5.72	6.87
Total	5.72	6.87

Note 27: Lease liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities under Ind AS 116	3,025.42	2,879.63
Total	3,025.42	2,879.63

Note 28 : Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables (Unsecured)		
Outstanding dues of Micro enterprises and Small enterprises	9,503.92	7,973.25
Outstanding dues of creditors other than Micro enterprises and Small enterprises	28,789.43	34,227.39
Total	38,293.35	42,200.64

To the extent, the Company has received intimation from the vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details of trade payables are provided as under:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount remaining unpaid to supplier at the end of each accounting year;		
Principal	9,503.92	7,973.25
Interest on above Principal	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small, and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to supplier beyond the appointed day during each accounting year;		
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small, and Medium Enterprises Development Act, 2006;	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small, and Medium Enterprises Development Act, 2006;	-	-

Trade Payables ageing schedule as on 31.03.2025

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9,503.92					9,503.92
(ii) Others	26,080.31	2,709.12				28,789.43
(iii) Disputed dues – MSME						-
(iv) Disputed dues – Others						-
Total	35,584.23	2,709.12	-	-	-	38,293.35

Trade Payables ageing schedule as on 31.03.2024

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	7,881.32	91.93				7,973.25
(ii) Others	30,747.03	3,463.54	7.07		9.75	34,227.39
(iii) Disputed dues – MSME						-
(iv) Disputed dues – Others						-
Total	38,628.35	3,555.47	7.07	-	9.75	42,200.64

Note 29 : Other Financial Liabilities - Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Dividend	191.87	142.43
Foreign Exchange Derivatives Liabilities	3,667.47	2,388.81
Others		
Security and other deposits	3,139.38	1,840.95
Profit share payable to lessor	834.50	202.13
Others Payables	11,648.03	10,881.37
Total	19,481.25	15,455.69

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 30 : Other Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liability for Indigenous Aircraft Carrier works (Net)*	32,746.10	-
IAC Trade payables**	8,184.24	11,184.64
Contract Liability for other works	4,53,959.75	4,87,527.27
Advances for ship building , ship repair and other contracts	21,379.72	9,532.63
Income received in advance	3,451.97	1,259.55
Statutory dues	2,890.58	2,347.48
Deferred Income arising from Government Assistance	1.14	1.14
Total	5,22,613.50	5,11,852.71

*The company has incurred ₹40690.02 Lakhs till 31 March 2025 (₹ 40,057.28 Lakhs till 31st March 2024) towards augmentation of infrastructure facility out of funds received from Indian Navy. The ownership of the assets created out of the said funds vests with Indian Navy.

Stock of raw materials and bought out components procured under "Cost Plus" part of the IAC contract amounting to ₹ 4956.42 lakhs (previous year ₹ 5601.25 lakhs) held on behalf of Indian Navy lying with the Company is adjusted against Advances from Indian Navy for Indigenous Aircraft Carrier.

During the Financial Year 2022-23, the Company has handed over the Indigenous Aircraft Carrier (IAC P-71) to Indian Navy in accordance with the contract for the construction of IAC P-71. The Company has raised Invoice for ₹ 1915000 Lakhs on achievement of the delivery milestone of the contract. The balance scope of work will be completed subsequently as per the construction contract. The company has recognised revenue to the extent of ₹ 18,99,557.25 Lakhs as on 31.03.2025 against the IAC project P-71 and the balance revenue would be recognised as and when the performance obligations are achieved in accordance with the construction contract of IAC P-71. The details of revenue recognised so far on the project are as follows

(₹ in lakhs)

Description	FY 2024-25 ₹ in Lakhs	FY 2023-24 ₹ in Lakhs
Revenue Recognised as at beginning of the year	18,61,114.01	17,40,844.14
Revenue recognised during the year	38,443.24	1,20,269.87
Total revenue recognised on IAC P-71 as at year end	18,99,557.25	18,61,114.01

Refer Note No 43 on Ind AS 115 "Revenue from Contract with Customers"

**IAC Trade Payables include ₹ 1351.93 lakhs (previous year ₹ 2072.12 lakhs) payable to MSME vendors which are not due as on 31 March 2025

Note 31 : Provisions - Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee benefits		
Gratuity	808.12	459.83
Compensated absences (Refer Note No 37)	446.66	350.06
	1,254.78	809.89
Other Provisions		
For Taxes and duties	2,682.22	2,672.32
For Shipbuilding loss	16,692.00	5,936.00
For Expenditure / contingencies*	84,500.26	53,175.83
	1,03,874.48	61,784.15
Total	1,05,129.26	62,594.04

* Includes provision for expenditure due to Subsidiaries ₹ 4070.31 lakhs for FY 2024-25 and ₹ 1121.67 lakhs for FY 2023-24

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

31.1 Details of movement of provisions

(₹ in lakhs)

Particulars	As at 01.04.2024	Provision made during the period	Amounts used during the period	Unused amounts reversed during the period	As at 31.03.2025
Provision for employee benefits- Gratuity	459.83	808.11	399.76	60.06	808.12
Compensated absences	350.06	96.60	-	-	446.66
Provision for taxes and duties	2,672.32	9.90	-	-	2,682.22
Provision for shipbuilding loss	5,936.00	11,297.00	-	541.00	16,692.00
Provision for expenditure / contingencies	53,175.83	1,28,374.54	94,402.34	2,647.77	84,500.26

(₹ in lakhs)

Particulars	As at 01.04.2023	Provision made during the period	Amounts used during the period	Unused amounts reversed during the period	As at 31.03.2024
Provision for employee benefits- Gratuity	530.06	605.72	501.50	174.45	459.83
Compensated absences	275.36	74.70	-	-	350.06
Provision for taxes and duties	2,668.99	3.33	-	-	2,672.32
Provision for shipbuilding loss	5,465.00	1,587.00	-	1,116.00	5,936.00
Provision for expenditure / contingencies	29,426.70	2,14,309.02	1,89,173.62	1,386.27	53,175.83

Note 32 : Revenue from operations

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Sale of products		
Ship building:		
Indigenous Aircraft Carrier (IAC)	38,443.24	1,20,269.87
Vessels other than IAC	2,12,185.06	1,39,398.80
Income from C- SAS	1,143.03	686.90
Income from B&D spares	3,553.98	-
	2,55,325.31	2,60,355.57
Sale of services		
Ship repairs	1,83,455.74	98,683.23
	1,83,455.74	98,683.23
Other operating revenue		
Sale of stock items	3.30	0.68
Ship Building Financial Assistance	10,241.73	3,073.81
Sale of scrap	1,115.58	838.74
Consultancy Income	1,027.15	-
Management fee	1,615.34	1,575.94
	14,003.10	5,489.17
Total	4,52,784.15	3,64,527.97

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

1. Revenue is recognized when the company satisfies performance obligations by transferring promised goods and services to the customer over a period of time using output method based on measurement of physical performance completed to date. Output method faithfully depicts the Company's performance towards complete satisfaction of the performance obligation and gives a clear picture of Company's efforts and hence the same is being adopted to depict the performance completed to date.
2. Refer Note No 43 on Ind AS 115 "Revenue from Contract with Customers".
3. Out of the Revenue from Operations, ₹ 53,436.82 lakhs (₹ 23140.03 lakhs in previous year) pertain to revenue from export orders.
4. The Company has considered the lock down period due to COVID 19 & Govt circular dated May 13, 2020, which ever is applicable to the projects and Kerala Flood natural calamity 2018 as Force Majeure period for computation of Liquidated Damages while calculating Revenue from operations.
5. The Company is executing shipbuilding contracts with the Andaman & Nicobar (A&N) Administration 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 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 liquidated damages (LD) up to the aforementioned dates.

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.

The cumulative percentage of completion for the two vessels as on 31.03.2025 is 54.84 percent for SH.0023 and 55.19 percent for SH.0024. The total liquidated damages for SH.0023 is ₹. 11814.08 lakhs and for SH.0024 is ₹. 9756.34 lakhs up to the financial year 2024-25. The Company has recognized revenue to the tune of ₹. 16943.66 lakhs towards SH.0023 and ₹. 17156.89 lakhs towards SH.0024 upto 31.03.2025 after considering the liquidated damages.

6. The Government of India provides Ship Building Financial Assistance (SBFA) to promote domestic shipbuilding. This scheme is aimed at compensating the cost incurred in the construction of vessels and not for any operational losses.

In accordance with the SBFA policy guidelines, financial assistance is available only for vessels that are constructed and delivered within the stipulated period and are covered under an in-principle approval obtained from the Directorate General of Shipping. The Company recognizes SBFA income over the construction period of the eligible vessels, in proportion to the cost incurred, provided the conditions under the policy are met or are reasonably expected to be met.

Where there is uncertainty regarding compliance with any of the policy conditions, such as delays in construction or delivery timelines resulting in non-fulfilment of eligibility criteria, the Company either does not recognize the SBFA income or derecognizes the income previously recognized, as appropriate. Such contingencies are assessed regularly, and necessary accounting adjustments are made to reflect the revised expectations.

During the current financial year based on the amendment by MoPSW granting additional time for delivery of vessels affected by the Covid pandemic, the Company has re-recognised the financial assistance amounting to ₹.822.29 Lakhs in respect of delivered vessels as income for the current year. Out of claim made to the Government of the re-recognised of ₹. 822.29 lakhs, the Company has realized ₹.404.03 Lakhs and the balance amount of ₹. 418.26 lakhs is yet to be realised.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

With regard to vessels under construction, the Company has recognized financial assistance income of ₹.10,309.45 lakhs towards Ship Building Financial Assistance from Govt. of India, in order to compensate the cost incurred by the company in building the vessels. Further, the Company has reversed ₹. 890.01 lakhs due to revision in expected delivery dates of the vessels which resulted in non-fulfilment of the stipulated conditions under the SBFA policy. As on the reporting date, the cumulative income accrued amounting to ₹. 13546.03 lakhs account of financial assistance is subject to the fulfilment of conditions stipulated in the Guidelines for Shipbuilding Financial Assistance Policy (SBFAP), as amended from time to time.

7. Cochin Shipyard Ltd (CSL) has entered into an Agreement with the Andaman and Nicobar Administration to commence its operations at Marine Dockyard, at Port Blair, a facility that is currently being operated directly by the A&N Administration. Management fee on pro rata basis is accounted based on this agreement. In addition to Management fee, Consultancy fee for technical assistance in preparation of DPR relating to Augmentation & Modernisation plan for Marine Dockyard is also accounted as per the agreement with A&N Administration. Under the ambit of this Agreement signed on 28 Nov 2019, CSL shall assist the Administration to set up a Ship repair ecosystem at A&N islands. CSL shall also focus efforts towards Skill Development in the Islands in consultation with the Administration and Technical Institutions located in the Islands.

8. Disclosure pursuant to CAG audit observation

The company reassesses the measurement progress of its performance obligation under the output method as mandated by Ind AS 115 at every reporting date. During the year, the company noticed that on application of Ind AS 21, the existing measurement resulted in variations in faithful representation of revenue in the case of export contracts denominated in foreign currency. In order to address the same, the Company refined its quantification approach for the said contracts. Revenue is recognised by applying the physical completion percentage on the total transaction price, which the company is entitled to, without bifurcating between material and service portions. The effect of change in the quantification measure in the current year has resulted in increase in revenue from operations of about Rs. 11808.65 lakhs. The Company intends to consistently adopt this measurement technique in recognising revenue for contracts involving similar performance obligations.

Note 33 : Other Income

Particulars	(₹ in lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Training facilities	663.79	501.57
Income from sale of scrap and stores	341.46	54.06
Profit on sale of Property, Plant & Equipment	23.90	-
Income from laboratory services	15.53	23.08
Rental income	241.85	253.30
Interest on bank deposits	18,762.65	22,724.97
Interest from others	440.50	1,170.65
Dividend income from Preference shares	331.74	316.58
Dividend income from Mutual Funds	72.78	7.49
Dividend income from Society	0.54	0.54
Net gain on foreign currency transactions	1,321.38	1,927.77
Provision no longer required	14,054.34	2,399.95
Miscellaneous income*	1,774.15	1,358.29
Total	38,044.61	30,738.25

*Miscellaneous income includes ₹ 1.14 lakhs being deferred government assistance in the form of subsidy relating to installation of Solar Power plant inside the yard. The same has been accounted as per the requirements of Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 34 : Cost of Materials Consumed

(₹ in lakhs)		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Raw Materials		
Steel	12,452.43	11,893.44
Pipe	1,927.75	1,206.10
Paint	2,641.17	2,127.39
Bought out components	1,81,138.03	1,47,366.53
Total	1,98,159.38	1,62,593.46

Note 35 : Changes in Inventories of Work-in-Progress

(Other than those which are recognised as income on percentage / proportionate completion method)

(₹ in lakhs)		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Work -in-progress at cost:		
At the beginning of the year	-	-
Less: at the end of the year	(76.26)	-
Total	(76.26)	-

As a significant initiative introduced by the Government of India focusing on the reduction of carbon emissions in the maritime sector, the Board of Directors of the Company has decided to construct two 60-ton green tug hulls as part of Green Tug Transition Programme (GTTP). This proactive step, includes preliminary designs and procurement, and aims to demonstrate Company's readiness, improve delivery timelines, and establish leadership in green tug construction.

Note 36 : Sub Contract and Direct Expenses

(₹ in lakhs)		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Sub contract and off loaded jobs	50,375.25	34,060.03
Hull insurance	2,540.85	799.22
Design Expenses	5,805.07	8,063.56
Operating expenses	20,543.87	8,964.10
Total	79,265.04	51,886.91

Note 37 : Employee Benefits Expenses

(₹ in lakhs)		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries, wages, bonus/exgratia and allowances	33,727.05	31,108.47
Contribution to Provident Fund and Family Pension Fund	2,284.86	1,644.11
Gratuity	478.84	352.67
Staff welfare expenses	4,088.21	4,411.64
	40,578.96	37,516.89
Less: Expenditure during construction	(205.27)	(364.32)
Total	40,373.69	37,152.57

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Contribution to Provident Fund and Family Pension Fund includes provident fund inspection and administration charges ₹ 28.07 lakhs (previous year ₹ 27.92 lakhs).

Salaries, Wages, bonus/exgratia and allowances includes provision for encashment of half pay compensated absences for workmen amounting to ₹ 103.82 lakhs (previous year ₹ 65.87 lakhs).

The employee benefits accruing to the employees on deputation from Cochin Port Trust and Mumbai Port Trust are being accounted based on demands received from Cochin Port Trust & Mumbai Port Trust as per tripartite agreement between the Company, Cochin Port Trust & Mumbai Port Trust and the recognised Trade unions of the Port and not based on actuarial valuation except for gratuity which is actuarially valued.

Post-employment obligations

Provident fund

Provident Fund for eligible employees is managed by the Company through a trust in line with the Provident Fund and Miscellaneous Provision Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund Authorities. The contribution by the employees and employer @12% of basic salary (including Dearness Allowance) together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement whichever is earlier.

The benefits vests immediately on rendering of the services by the employee. The contribution is charged to Statement of Profit and Loss of the year when the contributions to the respective funds are due in accordance with relevant statute. Employer's contribution to Provident Fund & Pension fund is ₹.2076.29 Lakhs for the year 2024-25 (₹.1693.55 Lakhs for the year 2023-24). The minimum interest rate payable by the trust to the beneficiaries every year is notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust (including investment risk fall) and the notified interest rate, which is determined on the basis of actuarial valuation.

The Company has obtained report on the determination and disclosure of interest rate Guarantee, valuation of Assets & Liabilities as per Ind AS 19 of Employees Benefits relating to Exempt Provident Fund for the period ended 31st March 2025.

(₹ in lakhs)

Particulars	2024-25	2023-24
Fair value of plan assets	24747.34	23,514.49
Present value of benefit obligation at year end	24781.17	23,581.18
Net liability / (Net asset)	33.83	66.69
Additional provision	Nil	Nil

Other Benefit Plan - Compensated absences

The principal assumptions used for the purpose of actuarial valuation were as follows:

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Discount Rate (p.a)	6.78%	6.97%
Rate of increase in compensation levels	Officers &Supervisors 3% Workers 3%	Officers &Supervisors 3% Workers 3%
Attrition Rate- Half Pay Leave	0.70%	0.70%
Attrition Rate- Earned Leave	Officers &Supervisors 0.7% Workers 0.7%	Officers &Supervisors 0.7% Workers 0.7%
Average Duration of Defined Benefit Obligation (In years)	9.20	9.30

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Amount recognised in the Statement of Profit and Loss in respect of defined benefit plans are as follows:-

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Service Cost:		
Current Service Cost	270.62	245.58
Net Interest expense	303.84	283.51
Actuarial (Gain)/Loss recognised during the period	815.00	453.72
Expenses recognised in the statement of profit and loss	1,389.46	982.81

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:-

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Present Value of Defined Benefit Obligation at end of the year	5,480.86	4,626.82
Fair Value of Plan Assets at the end of the year	-	-
Net Liabilities /(Assets) recognized in the Balance Sheet	5,480.86	4,626.82

(₹ in lakhs)

Type of employee benefit	For the year ended 31.03.2025	For the year ended 31.03.2024
Current Component of PVO	446.66	350.06
Non-Current Component of PVO	5,034.20	4,276.76
TOTAL PVO	5,480.86	4,626.82

Movements in present value of the defined benefit obligation are as follows:-

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Defined Benefit Obligation at beginning of the year	4626.82	4,198.71
Current & Past Service Cost	270.62	245.58
Current Interest Cost	303.84	283.51
Actuarial (Gain)/ Loss	815.00	453.72
Benefits paid	(535.42)	(554.70)
Defined Benefit Obligation at end of the year	5,480.86	4,626.82

Movements in the fair value of the plan assets are as follows:

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Fair Value of Plan Assets at the beginning of the year		-
Expected Return on Plan Assets		-
Actuarial (Gain)/ Loss		-
Contributions from the employer	535.42	554.70
Benefits paid	(535.42)	(554.70)
Fair Value of the Assets at the end of the year	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Expected Contributions in Following Years [mid-year cash flows]

(₹ in lakhs)

Year	For the year ended 31.03.2025	For the year ended 31.03.2024
Year 1	140.34	87.59
Year 2	286.62	249.14
Year 3	177.73	177.05
Year 4	137.19	157.34
Year 5	147.08	120.14
Next 5 Years	799.80	708.03

"NA " denoted " Not Available"

Expected Benefit Payments in Following Years [mid-year cash flows]

(₹ in lakhs)

Year	For the year ended 31.03.2025	For the year ended 31.03.2024
Year 1	140.34	87.59
Year 2	286.62	249.14
Year 3	177.73	177.05
Year 4	137.19	157.34
Year 5	147.08	120.14
Next 5 Years	799.80	708.03

(₹ in lakhs)

Sensitivity Analysis - Half Pay Leave	For the year ended 31.03.2025	For the year ended 31.03.2024
A. Discount Rate + 50 BP	7.28%	7.47%
Defined Benefit Obligation [PVO]	4,609.86	3,889.26
Current Service Cost	193.41	168.06
B. Discount Rate - 50 BP	6.28%	6.47%
Defined Benefit Obligation [PVO]	5,016.23	4,234.29
Current Service Cost	212.98	185.38
C. Salary Escalation Rate + 50 BP	3.50%	3.50%
Defined Benefit Obligation [PVO]	5,023.15	4,240.52
Current Service Cost	213.32	185.70
D. Salary Escalation Rate - 50 BP	2.50%	2.50%
Defined Benefit Obligation [PVO]	4,601.99	3,882.28
Current Service Cost	193.03	167.72

BP denotes "Basis Points"

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

	(₹ in lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Sensitivity Analysis - Earned Leave		
A. Discount Rate + 50 BP	7.28%	7.47%
Defined Benefit Obligation [PVO]	4,609.86	3,889.26
Current Service Cost	193.41	168.06
B. Discount Rate - 50 BP	6.28%	6.47%
Defined Benefit Obligation [PVO]	5,016.23	4,234.29
Current Service Cost	212.98	185.38
C. Salary Escalation Rate + 50 BP	3.50%	3.50%
Defined Benefit Obligation [PVO]	5,023.15	4,240.52
Current Service Cost	213.32	185.70
D. Salary Escalation Rate - 50 BP	2.50%	2.50%
Defined Benefit Obligation [PVO]	4,601.99	3,882.28
Current Service Cost	193.03	167.72

BP denotes "Basis Points"

Defined Benefit Plan-Gratuity

The principal assumptions used for the purpose of actuarial valuation were as follows (Head office):	For the year ended 31.03.2025	For the year ended 31.03.2024
Discount Rate (p.a)	6.78%	6.97%
Rate of increase in compensation levels	Officers &Supervisors 3% Workers 3%	Officers &Supervisors 3% Workers 3%
Attrition Rate	Officers &Supervisors 0.70%	Officers &Supervisors 0.70%
Expected Rate of Return on Plan Asset	Workers 0.70%	Workers 0.70%
	6.78%	6.97%

	(₹ in lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Particulars		
Average Duration of Defined Benefit Obligations (In years)	11.3	11.20

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Amount recognised in the Statement of Profit and Loss/Other comprehensive income in respect of defined benefit plans are as follows:-

Particulars	(₹ in lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Service Cost:		
Current Service Cost	423.10	295.69
Past Service Cost	-	-
Net Interest expense	13.93	18.13
Components of defined benefit costs recognised in statement of profit and loss	437.03	313.82
Remeasurement of the net defined benefit liability:		
Actuarial (Gain)/Loss on Plan Obligations	337.96	308.76
Difference between Actual Return and Interest income on Plan assets (gain)/loss	(46.72)	(222.81)
Components of defined benefit costs recognised in Other Comprehensive Income	291.24	85.95

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:-

Particulars	(₹ in lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Present Value of Defined Benefit Obligation at end of the year	5,529.24	4,799.46
Less: Fair Value of Plan Assets at the end of the year	4,800.96	4,399.69
Net Liabilities /(Assets) recognized in the Balance Sheet	728.28	399.77

Movements in present value of the defined benefit obligation are as follows:-

Particulars	(₹ in lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Defined Benefit Obligation at beginning of the year	4,799.46	4,319.66
Current Service Cost	423.10	295.69
Current Interest Cost	322.20	297.07
Past Service Cost	-	-
Actuarial (Gain)/ Loss	337.96	308.76
Benefits paid	(353.48)	(421.72)
Defined Benefit Obligation at end of the year	5,529.24	4,799.46

Movements in the fair value of the plan assets are as follows:

Particulars	(₹ in lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Fair Value of Plan Assets at the beginning of the year	4,399.68	3,818.15
Expected Return on Plan Assets	308.27	278.94
Actuarial Gain/(Loss)	46.72	222.81
Contributions from the employer	399.77	501.50
Benefits paid	(353.48)	(421.71)
Fair Value of the Assets at the end of the year	4,800.96	4,399.69

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Expected Contributions in Following Years [mid-year cash flows]

(₹ in lakhs)

Year	For the year ended 31.03.2025	For the year ended 31.03.2024
Year 1	NA	NA
Year 2	NA	NA
Year 3	NA	NA
Year 4	NA	NA
Year 5	NA	NA
Next 5 Years	NA	NA

NA " denoted " Not Available

Expected Benefit Payments in Following Years [mid-year cash flows]

(₹ in lakhs)

Year	For the year ended 31.03.2025	For the year ended 31.03.2024
Year 1	286.14	143.68
Year 2	665.64	629.58
Year 3	384.19	450.06
Year 4	321.02	352.83
Year 5	266.76	287.11
Next 5 Years	1,583.72	1,347.44

(₹ in lakhs)

Sensitivity Analysis	For the year ended 31.03.2025	For the year ended 31.03.2024
A. Discount Rate + 50 BP	7.28%	7.47%
Defined Benefit Obligation [PVO]	5,251.13	4,560.01
Current Service Cost	345.63	314.70
B. Discount Rate - 50 BP	6.28%	6.47%
Defined Benefit Obligation [PVO]	5,830.27	5,058.74
Current Service Cost	397.00	361.87
C. Salary Escalation Rate + 50 BP	3.50%	3.50%
Defined Benefit Obligation [PVO]	5,779.52	5,019.28
Current Service Cost	390.11	354.30
D. Salary Escalation Rate - 50 BP	2.50%	2.50%
Defined Benefit Obligation [PVO]	5,288.36	4,582.95
Current Service Cost	353.54	323.51

BP denotes "Basis Points"

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

MAJOR CATEGORIES OF PLAN ASSETS (AS PERCENTAGE OF TOTAL PLAN ASSETS)	For the year ended 31.03.2025	For the year ended 31.03.2024
Government of India Securities	28.95%	39.59%
State Government Securities	25.24%	24.56%
High Quality Corporate Bonds	0.00%	0.00%
Equity shares of listed companies	31.49%	28.37%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Funds managed by Insurer	0.32%	0.31%
Others	14.00%	7.17%
Total	100.00%	100.00%

The plan assets are managed by the Gratuity Trust formed by the Company.

The principal assumptions used for the purpose of actuarial valuation of International Ship Repair Facility (ISRF) and CSL Mumbai Ship Repair Unit (CMSRU) were as follows:	For the year ended 31.03.2025	For the year ended 31.03.2024
Discount Rate (p.a)-ISRF	6.40%	7.10%
Discount Rate (p.a)-CMSRU	6.40%	7.10%
Rate of increase in compensation levels	3.00%	3.00%
Attrition Rate	2.00%	2.00%
Expected Rate of Return on Plan Asset	0.00%	0.00%

Amount recognised in the Statement of Profit and Loss/Other comprehensive income in respect of defined benefit plans are as follows:-

		(₹ in lakhs)
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Service Cost:		
Current Service Cost	25.24	23.18
Past Service Cost		-
Net Interest expense	16.55	15.66
Components of defined benefit costs recognised in statement of profit and loss	41.79	38.84
Remeasurement of the net defined benefit liability:		
Actuarial (Gain)/Loss on Plan Obligations	0.35	(20.20)
Difference between Actual Return and Interest income on Plan assets (gain)/loss		
Components of defined benefit costs recognised in Other Comprehensive Income	0.35	(20.20)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:-

	(₹ in lakhs)	
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Present Value of Defined Benefit Obligation at end of the year	275.42	233.26
Less: Fair Value of Plan Assets at the end of the year		-
Net Liabilities /(Assets) recognized in the Balance Sheet	275.42	233.26

Movements in present value of the defined benefit obligation are as follows:-

	(₹ in lakhs)	
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Defined Benefit Obligation at beginning of the year	233.26	214.62
Current Service Cost	25.25	23.18
Current Interest Cost	16.56	15.66
Past Service Cost		
Actuarial (Gain)/ Loss	0.35	(20.20)
Benefits paid		
Defined Benefit Obligation at end of the year	275.42	233.26

ISRF & CMSRU gratuity is self managed by the Company.

Expected Contributions in Following Years [mid-year cash flows]

	(₹ in lakhs)	
Particulars Year	For the year ended Mar 31, 2025	
	ISRF	CMSRU
Year 1	NA	NA
Year 2	NA	NA
Year 3	NA	NA
Year 4	NA	NA
Year 5	NA	NA
Next 5 Years	NA	NA

"NA " denoted " Not Available"

Expected Contributions in Following Years [mid-year cash flows]

	(₹ in lakhs)	
Particulars Year	For the year ended Mar 31, 2024	
	ISRF	CMSRU
Year 1	NA	NA
Year 2	NA	NA
Year 3	NA	NA
Year 4	NA	NA
Year 5	NA	NA
Next 5 Years	NA	NA

"NA " denoted " Not Available"

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Expected Benefit Payments in Following Years [mid-year cash flows]

(₹ in lakhs)

Particulars Year	For the year ended Mar 31, 2025	
	ISRF	CMSRU
Year 1	63.01	8.03
Year 2	46.94	6.20
Year 3	25.86	3.15
Year 4	10.25	-
Year 5	5.99	-
Next 5 Years	95.80	10.15

Expected Benefit Payments in Following Years [mid-year cash flows]

(₹ in lakhs)

Particulars Year	For the year ended Mar 31, 2025	
	ISRF	CMSRU
Year 1	46.67	5.53
Year 2	28.57	-
Year 3	39.88	4.06
Year 4	18.71	2.14
Year 5	2.99	-
Next 5 Years	78.26	6.41

Sensitivity Analysis as on 31.03.2025

(₹ in lakhs)

Particulars	ISRF	CMSRU
A. Discount Rate + 100 BP	7.40%	7.40%
Defined Benefit Obligation [PVO]	239.07	26.73
Variation	(3.55%)	(2.96%)
B. Discount Rate - 100 BP	5.40%	5.40%
Defined Benefit Obligation [PVO]	257.45	28.42
Variation	3.86%	3.18%
C. Salary Escalation Rate + 100 BP	4.00%	4.00%
Defined Benefit Obligation [PVO]	256.44	28.30
Variation	3.45%	2.76%
D. Salary Escalation Rate - 100 BP	2.00%	2.00%
Defined Benefit Obligation [PVO]	239.88	26.82
Variation	(3.23%)	(2.60%)

BP denotes "Basis Points"

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Sensitivity Analysis as on 31.03.2024

Particulars	ISRF	CMSRU
A. Discount Rate + 100 BP	8.10%	8.10%
Defined Benefit Obligation [PVO]	207.27	17.54
Variation	(3.64%)	(3.36%)
B. Discount Rate - 100 BP	6.10%	6.10%
Defined Benefit Obligation [PVO]	223.62	18.81
Variation	3.96%	3.63%
C. Salary Escalation Rate + 100 BP	4.00%	4.00%
Defined Benefit Obligation [PVO]	222.80	18.74
Variation	3.58%	3.24%
D. Salary Escalation Rate - 100 BP	2.00%	2.00%
Defined Benefit Obligation [PVO]	207.91	17.60
Variation	(3.34%)	(3.05%)

BP denotes "Basis Points"

Note 38 : Finance Costs

Particulars	(₹ in lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest expense on lease liabilities	3,988.37	4,043.88
Interest on tax free bonds	201.17	771.70
Interest others	-	0.25
	4,189.54	4,815.83
Less:Expenditure during construction	(544.61)	(1,661.23)
Total	3,644.93	3,154.60

Note 39 : Depreciation and Amortisation Expenses

Particulars	(₹ in lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Depreciation on property, plant and equipments	5,794.90	3,437.52
Depreciation on Right Of Use Assets	1,696.97	1,899.82
Amortisation of intangible asset	1,041.99	901.46
Total	8,533.86	6,238.80
Less:Expenditure during construction	(169.49)	(545.32)
Total	8,364.37	5,693.48

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 40 : Other Expenses

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Consumption of stores & spares	3,539.14	2,882.79
Diminution in value of Loose tools	151.97	124.48
Rates and taxes	129.21	55.16
Power	3,433.40	2,669.20
Fuel	835.99	383.66
Water	363.40	419.19
Repairs and maintenance:		
Building and roads	852.29	731.97
Plant and machinery	152.59	307.57
Others	2,462.68	1,757.53
Maintenance dredging	914.07	243.93
Transport and stores handling	113.47	95.99
Travelling and conveyance expenses	1,172.64	1,185.92
Printing and stationery	107.50	98.14
Postage, telephone and telex	66.72	62.18
Advertisement and publicity	605.64	1,062.37
Lease rent	26.10	0.65
Hire charges	1,112.41	1,176.53
Insurance charges	590.82	592.04
Security expenses	2,320.93	2,265.70
Payments to Auditors	29.85	30.25
Training expenses	944.90	810.42
Legal expenses	165.68	46.67
Consultancy	86.24	115.79
Bank charges	1,269.74	1,062.56
Loss on Forex Derivative Transactions	530.62	724.89
Corporate social responsibility (Refer Note no.50)	1,564.51	1,384.38
Loss on sale/write off of property, plant and equipments	5.65	0.87
Bad debts written off	8,614.55	96.98
R&D and New initiatives *	2,043.17	626.18
Miscellaneous expenses	893.78	1,567.75
Total	35,099.66	22,581.74

Auditors remuneration, Auditors remuneration for other services and Miscellaneous expenses include:

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
For Audit Fees	20.00	19.00
For Limited Review/other services	8.75	8.25
For Certifications	1.10	3.00
Total	29.85	30.25

*R&D and New initiatives includes the following:

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- a) USHUS is a start-up support program of CSL in association with Indian Institute of Management Kozhikode (IIM K) & Indian Institutes of Technology Madras (IIT) to augment the Government of India's initiatives to encourage and develop an ecosystem in India to support Maritime Start-ups. As part of this program maritime start-ups will receive seed funds from CSL as grants/ investments. IIMK LIVE & IIT Madras will review and recommend the proposals received under this scheme for investment by CSL. Fee for their services amounts to ₹.26.50 lakhs current year (Previous Year - ₹ 7.00 lakhs). ₹.105.00 Lakhs has been disbursed to 9 start ups identified by IIM K under seed funding scheme during the F.Y 2024-25.
- b) M/s Boston Consulting group was entrusted with preparation of detailed report for Setting up of Ship repair cluster in Kochi (Phase-II) with MoPSW's Maritime India Vision-2030 for an amount of ₹ 343.00 lakhs. M/s Boston Consulting group is also entrusted for preparation of detailed report for Setting up of Ship repair business in Vadinar, Gujrat in India for an amount of ₹ 343.00 lakhs. ₹ 686.00 lakhs has been charged to Profit and loss account during current year.
- c) Design, development, Construction activities of Fully Indigenous Autonomous Surface Vessel (ASV) Pilot Project under the Aatma Nirbhar Bharat procurement model. The project is being executed with a total estimated project cost of ₹4000.00 lakhs. The Ministry of Ports, Shipping and Waterways (MoPSW) has sanctioned a grant-in-aid of ₹2000.00 lakhs towards the design and development of this project under R&D (Shipping) Scheme.

Company has received grant of ₹ 925.07 lakhs during the year, out of which ₹ 314.28 lakhs was utilized towards ASV project and balance ₹ 610.78 lakhs is lying under Central Nodal Account maintained by the Sagarmala Development Corporation Limited(SDCL). In addition to the grant amount utilised ₹ 314.28 lakhs, Company has also incurred overhead and other expenditure of ₹ 41.20 lakhs towards the project .Hence the cumulative cost incurred towards ASV project for the year is ₹ 355.48 lakhs and same has been charged as Research & development expenditure in the Statement of Profit and Loss for the year ended 31 March 2025.

- d) The Company is engaged in a pilot Research and Development project for construction of a Hydrogen Fuel Cell Electric Vessel (HFCEV), pursuant to approval by the Research Committee of the Ministry of Ports, Shipping and Waterways (MoPSW), Government of India. A work order was issued to the Company wherein 75% of the project cost being funded by the MoPSW, under the ambit of the National Hydrogen Mission and Atmanirbhar Bharat initiative. All the assets acquired from the grant will be the property of the Government of India and the funds released for such projects or schemes in one or more installments are not treated as Grants-in-aid in the books of the implementing agency.

In the parallel, the Company also entered into a Memorandum of Understanding (MoU) with the Inland Waterways Authority of India (IWAI) to develop, design, construct, and supply the vessel, with an intention to transfer title and ownership through a separate agreement.

During the previous financial year (FY 2023-24), based on management's expectations of an near-term sale to IWAI, the cost incurred (net of grant received) was presented under Non-Current Assets. However, as of 31 March 2025, no further progress has been made in formalizing the sale arrangement, and the vessel continues to remain under demonstration phase. Given the absence of reasonable certainty regarding the timing and realisation of the proceeds from IWAI , the management has reassessed the accounting treatment.

Accordingly, in compliance with the principles of prudence the Company has recognized the net cost incurred ₹ 925.14 lakhs (ie. cost incurred less grant received) as Research and Development (R&D) expenditure in the Statement of Profit and Loss for the year ended 31 March 2025. Cost incurred during 2024-25 is ₹ 837.78 lakhs.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 41 : Provision for Anticipated Losses and Expenditure

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Loss allowance for Trade Receivables	659.59	1,639.20
Expenses and contingencies	354.60	520.00
Profit share to lessor	843.22	210.86
Loss on Ship Building	10,756.00	471.00
Total	12,613.41	2,841.06

Note 42 : Earnings per Equity Share

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Net Profit after tax (₹ in lakhs)	84,290.64	81,310.34
Basic and Diluted Earnings Per Share (EPS) (in ₹)	32.04	30.91
Face value per share (in ₹)	5.00	5.00

Refer Note No:21.1

Note 43: Additional Disclosures under Ind AS 115-"Revenue from Contract with Customers"

A. Disclosures of Disaggregated revenue as per Ind AS 115

(₹ in lakhs)

Type of Product or Services	Year ended 31 March 2025			
	Revenue as per Ind AS 115	Method for measuring performance obligation		Total as per Statement of Profit and Loss
		InputMethod	Output Method	
A. Revenue from goods or services transferred over time				
(i) Sale of products				
Ship building:				
Indigenous Aircraft Carrier (IAC)	38,443.24		38,443.24	38,443.24
Vessels other than IAC	2,13,328.09		2,13,328.09	2,13,328.09
Other operating revenue:				
Ship Building Financial Assistance	10,241.73	10,241.73		10,241.73
(ii) Sale of services				
Ship repairs	1,83,455.74	-	1,83,455.74	1,83,455.74
Other operating revenue				
Management fee	1,615.34	-	1,615.34	1,615.34
B. Revenue from goods or services transferred to customers at a point in time				
Other operating revenue				
Sale of Ship Building Scrap	756.61	-	-	756.61
Sale of Ship Repair Scrap	358.97	-	-	358.97
Sale of B&D Spares	3,553.98			3,553.98
Consultancy income	1,027.15			1,027.15
Sale of stock items	3.30	-	-	3.30
Total				4,52,784.15

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Type of Product or Services	Year ended 31 March 2024			
	Revenue as per Ind AS 115	Method for measuring performance obligation		Total as per Statement of Profit and Loss
		InputMethod	Output Method	
A. Revenue from goods or services transferred over time				
(i) Sale of products				
Ship building:				
Indigenous Aircraft Carrier (IAC)	1,20,269.87	-	1,20,269.87	1,20,269.87
Vessels other than IAC	1,40,085.70	-	1,40,085.70	1,40,085.70
Other operating revenue				
Ship Building Financial Assistance	3,073.81	3,073.81		3,073.81
(ii) Sale of services				
Ship repairs	98,683.23	-	98,683.23	98,683.23
Other operating revenue				
Management fee	1,575.94	-	1,575.94	1,575.94
B. Revenue from goods or services transferred to customers at a point in time				
Sale of Ship Building Scrap	461.86	-		461.86
Sale of Ship Repair Scrap	376.88	-		376.88
Sale of stock items	0.68	-		0.68
Total				3,64,527.97

B. Contract balances

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	22,945.97	29,355.09
Contract Assets	89,630.82	74,484.90
Contract Liabilities	4,86,705.85	4,87,527.27

Movement in contract balances during the year

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract asset at the beginning of the year	74,484.90	50,902.08
Contract asset at the end of the year	89,630.82	74,484.90
Net (increase)/decrease	(15,145.92)	(23,582.82)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities at the beginning of the year	4,87,527.27	3,85,917.58
Contract liabilities at the end of the year	4,86,705.85	4,87,527.27
Net (increase)/decrease	821.42	(1,01,609.69)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

C. Details of transaction price allocated to unsatisfied/ partially satisfied performance obligations:

Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period amounts to ₹ 1444757.52 lakhs (excluding Cost Plus Part of IAC contract). The amount of transaction price relating to unsatisfied performance obligation that are part of a contract that has an original expected duration of one year or less has not been included in the above disclosure as permitted under Ind AS 115. Further the estimate of the transaction price as above would not include any estimated amounts of variable consideration that are constrained. Management expects that 35.78% of transaction price allocated to unsatisfied/ partially satisfied contracts as of 31.03.2025, as stated above, will be recognised as revenue during FY 2025-26 and the remaining thereafter.

During the year ended March 31, 2025 the Company recognised revenue of ₹ 1,16,990.11 lakhs arising from opening Contract Liability as of April 01, 2024.

D. Reconciliation of contracted price with revenue during the year

Particulars	(₹ in lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening contracted price of orders	25,33,712.74	24,45,315.68
Add:		
Fresh orders/change orders received (net)	73,036.72	56,701.90
Increase due to additional consideration including Shipbuilding Financial assistance	28,036.33	40,139.48
Increase due to exchange rate movements (net)	19.34	3,375.79
Less:		
Other deductions including variations, change orders etc.	23,918.90	4,367.32
Orders completed during the year	5,204.48	7,452.79
Closing contracted price of orders	26,05,681.75	25,33,712.74
Total Revenue recognised during the year:	2,34,238.27	1,92,060.73
Less: Revenue out of orders completed during the year	2,481.73	2,233.99
Revenue out of orders under execution at the end of the year (I)	2,31,756.54	1,89,826.74
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	9,29,167.69	7,43,827.27
Decrease due to exchange rate movements (net) (III)	-	-
Balance revenue to be recognised in future viz. Order book (IV)	14,44,757.52	16,00,058.73
Closing contracted price of orders (I+II+III+IV)	26,05,681.75	25,33,712.74

Note 44: Additional Disclosures under Ind AS 116-"Leases"

Rent and Hire charges Expense includes expense incurred for the year ended 31.03.2025 on Short term leases and leases of low value assets amounting to ₹ 1138.51 lakhs (Previous year ₹ 1177.18 lakhs)

Total Cash outflow for leases for the year ended March 31, 2025 including outflow on short term and low value leases is ₹ 3085.66 lakhs (Previous year ₹ 3358.98 lakhs)

The Company has lease term extension options that are not reflected in the measurement of lease liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Less than one year	3,025.42	2,879.93
One to five years	14,306.38	13,091.39
More than five years	1,07,281.20	1,11,388.69
Total	1,24,613.00	1,27,360.01

The details of the contractual maturities of leased assets as at March 31, 2024 on an undiscounted basis are as follows

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Less than one year	39.05	37.40
One to five years	174.89	167.18
More than five years	112.93	159.69
Total	326.87	364.27

Movement of Lease Liabilities are as under:

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Balance	46,577.91	44,125.96
Add:Additions	141.86	1,616.03
Add:Interest recognised during the year	3,988.37	4,043.88
Less:Payment made	2,926.97	3,207.96
Closing Balance	47,781.17	46,577.91

Note 45: Additional Disclosures for Hedge Accounting

The company enters into foreign exchange derivative contracts to offset the foreign currency risks arising from the amounts denominated in currencies other than Indian Rupee. The counter party to the company's foreign currency forward contracts is a bank.

The company has the following outstanding forward contracts, which have been designated as Cash Flow Hedges, as on 31 Mar 25:
(₹ in lakhs)

Particulars	No. of contracts	31-Mar-25		No. of contracts	31-Mar-24	
		Notional amount of contracts	Fair Value Gain/ (Loss)		Notional amount of contracts	Fair Value Gain/ (Loss)
EURO	88	137643.91	96.45	46	92532.20	(479.68)
NOK	5	7676.66	(30.49)	6	7824.95	(747.84)
Total	93	145320.57	65.96	52	100357.15	(1227.52)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The movement in Hedge reserve for derivatives designated as cash Flow Hedges is as follows:

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Balance at the beginning of the year Cr/(Dr)	(918.26)	(3,578.40)
Changes in the fair value of effective portion of outstanding cash flow derivatives (Net)	49.36	2,660.14
Balance at the end of the year	(868.90)	(918.26)

Note 46: CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)	Brief Description of the nature and obligation
A CONTINGENT LIABILITY (To the extent not provided for)			
a Claims against the company not acknowledged as debt			
i Sub- Contractors & Suppliers	27,312.93		- Claims made by suppliers which are currently under dispute and has not been acknowledged as debt. Based on the facts of the case, the company believes that the likelihood of outflow of resources embodying economic benefits is remote, and expects any potential liability, if at all, to be significantly lower than the amount claimed. However, the matter is under conciliation.
b Guarantees			
i Letters of Credit	19,279.09	38,207.74	Represents Letter of Credit opened by the Company in various banks for procurement of materials/assets.
ii Bank Guarantees	2,01,613.65	71,329.37	Bank guarantees (including continuity guarantees) represent guarantees issued by various banks on behalf of the Company to its customers and other beneficiaries. Value of advance Bank Guarantee outstanding as on Balance sheet date is included in Note 47.
iii Guarantee given on behalf of wholly owned subsidiary company (UCSL)	6,093.74		- The Company has provided a joint and several guarantee along with its wholly owned subsidiary, M/s Udupi Cochin Shipyard Limited, under a ship building contract with M/s Ocean Sparkle for 11 vessels. The subsidiary has received a refundable advance of ₹ 6093.74 lakhs. The Company's liability would arise only in the event of default by the subsidiary. Based on the assessment of the subsidiary's financial and operational capability to fulfil its obligations, the likelihood of any outflow of resources from the Company is considered remote.
c Other money for which the company is contingently liable			
i Greater Cochin Development Authority (GCDA)	69.06	69.06	Claim raised by GCDA for the land acquired for the Company is settled. However 8 land acquisition revision petition cases (Valued at ₹ 69.06 lakhs) filed by evictees is pending with the Hon'ble Supreme Court and High Court.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)	Brief Description of the nature and obligation
ii Customs duties	12,726.96	10,543.96	Customs duty for materials under Bond for ₹. 6393 Lakhs. This also includes differential duty towards steel scrap sales and interest thereon amounting to ₹ 285.62 Lakhs, penalty on differential IGST for ₹ 230 lakhs and ₹ 5752.16 lakhs towards duty paid under protest & FDR lien marked on Registrar of High Court of Kerala for ₹ 66.18 lakhs.
iii Income Tax	1,389.86	2,209.37	Demand relating to Assessment Years: AY 2010-11 - ₹. 126.26 Lakhs AY 2014-15 - ₹. 911.07 Lakhs AY 2017-18 - ₹. 331.77 Lakhs AY 2018-19 - ₹. 20.76 Lakhs Detailed notes in Note no. 46.1 (I)
iv Service Tax	1,647.47	1,647.47	Demand of Service Tax on IAC (Design Consultancy) as per Show Cause Notice issued. Appeal filed to CESTAT against the order of The Commissioner of Central Tax & Central Excise .
	376.67	376.67	Refund claim of Service Tax on IAC granted by Commissioner of Central Excise (Appeals) . However Department filed Appeal before CESTAT against the order of Commissioner(Appeals).
	323.04	323.04	Demand of Service Tax on IAC (Management Fee/ Handling Charges) as per Show Cause Notice issued. Appeal filed to CESTAT against the order of The Commissioner of Central Tax & Central Excise .
	2,339.64	2,339.64	Show Cause Notice issued for levy of service tax on ship repair without allowing deduction of materials for which VAT paid and disallowance of Cenvat Credit. Proceedings under the show cause has been dropped by the Commissioner of Central Tax and Central excise, Thiruvananthapuram . Department filed appeal before CESTAT.
	1,885.49	1,885.49	Show Cause Notice issued for levy of Service Tax on the repair of vessels owned by UTLA by denying the benefit of Notification No.25/2012-ST dt. 20-6-2012 available for the repair of vessels owned by Govt. Departments. Proceedings under the show cause has been dropped by the Commissioner of Central GST and Central Excise, Thiruvananthapuram . Department filed appeal before CESTAT.
	513.71	513.71	Show Cause Notice issued for levy of Service Tax on the repair of vessels during FY 2015-16 owned by UTLA by denying the benefit of Notification No.25/2012-ST dt. 20-6-2012 available for the repair of vessels owned by Govt. Departments. Reply filed before Commissioner of Central Tax & Central Excise, Kochi

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)	Brief Description of the nature and obligation
Service Tax	734.93	734.93	Show Cause Notice issued for levy of Service Tax on the repair of vessels during FY 2016-17 owned by UTLA by denying the benefit of Notification No.25/2012-ST dt. 20-6-2012 available for the repair of vessels owned by Govt. Departments. Reply filed before Principal Commissioner of Central Tax & Central Excise, Kochi.
	150.57	150.57	Show Cause Notice issued for levy of service tax on ship repair during the period 2015-16 without allowing deduction of materials for which VAT paid and disallowance of Cenvat Credit. Joint Commissioner confirmed demand. Appeal filed before Commissioner (Appeals) against the Order in Original.
	286.85	286.85	Show Cause Notice issued for levy of service tax on ship repair during the period 2016-17 without allowing deduction of materials for which VAT paid and disallowance of Cenvat Credit. Reply filed before Commissioner of Central Tax & Central Excise (Appeals), Cochin.
	279.46	279.46	Show Cause Notice issued for non payment of service tax on availing services of persons in non-taxable territory for meeting contractual warranty obligations and on cost of security provided to the transportation of Barge from Cochin to Abu Dhabi. Demand confirmed by Commissioner of Central Tax & Central Excise . Appeal filed before CESTAT.
v Kerala Value Added Tax (KVAT)	787.32	787.32	Demand for FY 2015-16. Assessing office made additions to taxable turnover against the order of Joint Commissioner (Appeals) and raised demand. Writ petition filed before High Court of Kerala for stay on recovery proceedings.
vi Demand for Input Tax credit on IGST for the period 2018-19 and penalty thereon	92.13	92.13	Show Cause Notice issued for mismatch in input tax credit claimed in GSTR 3B and GSTR 2A for FY 2018-19. Additional Commissioner confirmed the demand. Appeal filed to Commissioner (Appeals) against the Order In Original
vii Alekton Engineering Industries Pvt Ltd	-	305.57	The petitioner (claimant) approached MSME Council for recovery of Liquidated damages (LD) along with interest in respect of LD deducted by CSL for delay in submission of drawings and supply of goods . MSME Council , Chennai has referred the case to Madras High Court Arbitration Centre for arbitration. Madras High Court Arbitration Centre has appointed Mr. Suhrith Parthsarrathy as the sole arbitrator . Claim petition filed by the petitioner. Order passed by the Sole Arbitrator in favour of the respondent (CSL).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)	Brief Description of the nature and obligation
viii M/s. Vigil Marine Services	2,065.17	1,951.50	M/s. Vigil Marine Services in 2004 raised claims towards Agency Commission payable for winning orders for ATCO Tugs. The arbitration proceedings commenced on 10 Oct 2004. Examination and cross examination of witnesses completed and posted the matter for arguments on 01 and 02 Feb 2014. The Arbitrator completed the proceedings and passed his award directing the Company to pay commission to M/s Vigil Marine Services at the rate of 5% of the ATCO contract value of U S Dollar 18.25 Million with interest @ 8% per annum. Aggrieved on this CSL filed Original Suit No 187/2016 before Sub Court, Ernakulam and obtained an interim order staying execution of the award. Bank guarantee for the award amount along with interest from the date of receipt of the amount till the date of award (₹ 1305 lakhs) has been deposited as security to Hon'ble High Court and the same is included in Note 47.
ix Employee State Insurance Corporation	54.66	54.66	ESI Corporation raised a demand notice for ₹ 62.28 lakhs towards contribution for advance trainees for the period Apr 2008- Mar 2012. Company has paid contribution of ₹ 26.46 Lakhs for the period Jun 2010- Mar 2012 and ₹ 25.95 lakhs for the period Apr 2012- Jul 2013 belatedly. Later on, ESI Department has raised a demand notice of ₹ 19.84 lakhs towards interest on delayed payments and damages for the period Jun 2010- Jul 2013. The Company is contesting the demands made before Honourable Insurance Court, Alappuzha. In the meantime, the court has granted a stay by depositing ₹ 1 lakh.
x Property Tax	0.00	68.24	The company had challenged the Kochi Corporation's 4000% property tax hike (effective from 2013-2014) vide, Writ Petition No. 12758/2023, which led to demand notices totaling ₹68.24 lakhs for 14 buildings. The Kerala High Court, through an interim order dated 10 April 2023, stayed the notices, on condition that CSL would make future tax payments at revised rates, subject to the petition's outcome. In its final judgment dated 10 April 2025, the Court upheld the revised rate but limited the arrear recovery to three years from the March 2023 demand, i.e., from 2019 onwards. CSL has accordingly computed and recorded the revised liability in its books as of 31.03.2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)	Brief Description of the nature and obligation
xi Customs bond for removing gear and equipment of ship under repair	100.00	0.00	Customs bond issued as per customs preventive manual (Chapter 20) for removing gear and equipment of ship under repair with out payment of duty for a period of two years for CMSRU.
xii Indemnity Bond to Customs Authorities	19,203.00	14,950.00	Bond under Customs (Imports of Goods at Concessional Rate of Duty) rules 2017.
xiii Indemnity Bond to Govt of India	30,415.00	30,415.00	Represent Indemnity Bonds given by Company to Gol towards performance of obligations under the IAC contract. Value of advance Bank Guarantee/Indemnity Bond outstanding as on Balance sheet date is included in Note 47.
xiv Paint contamination claims	863.83	863.83	Claims raised against the Company for paint contamination spots observed on cars - Ghamadia & 128 yard at Mumbai Port.
xv Claim for the salary amount recovered from CoPA deputed employees to ISRF	1.67	-	6 employees of CoPA has made a claim for the refund of salary recovered against their absence from duty , due to the revised timings issued by CoPA for the ministerial staff. CSL is in receipt of the summons from the Central Govt Industrial Tribunal. The case have been posted for hearing in June 2025.
xvi Fine levied by the Stock Exchanges (BSE and NSE) for non-compliance with certain Corporate Governance provisions of the SEBI LODR Regulations	21.34	-	The Stock Exchanges have levied fines on CSL for non-appointment of Independent Directors and related requirements including non-constitution of committees of the Board as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As the non-compliances were beyond the company's control and not due to its negligence or default, CSL will request a waiver of the fines from the Stock Exchanges once the required independent directors are appointed. The Stock Exchanges have in the past waived off the fines in similar situations.
B COMMITMENTS (To the extent not provided for)			
a Estimated amount of contracts remaining to be executed on capital account and not provided for:	31,539.56	40,329.32	Estimated amount of contracts remaining to be executed on capital account and not provided for.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

46.1. CONTINGENCIES AND COMMITMENTS

(I) Income Tax Assessments

The Income Tax Assessment of the company has been completed up to AY 2023-24.

Demands raised as per the assessment orders totaling ₹ 1389.86 lakhs for the Assessment Years 2014-15, 2018-19 and 2017-18 are pending for disposal of the appeals filed before the Commissioner of Income Tax (Appeals) . The demands are shown under Contingent Liability and are mainly due to the disallowance of certain genuine claims. However, the above demands have been adjusted against the refund due for the subsequent years.

Note 47. Value of advance Bank Guarantee outstanding as on reporting date is ₹ 1032503.48 lakhs (Previous year ₹ 961771.39 lakhs)

Note 48. Litigations :

The Company is subject to legal proceedings and claims, in the ordinary course of business. The Company's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Company's results of operation.

Note 49. Research & Development/New Initiative Expenditure

		(₹ in lakhs)
Particulars	2024-25	2023-24
a) Revenue Expenditure	2270.08	626.18
b) Capital Expenditure	2.83	1450.47
	2272.91	2076.65

Refer Note No.4 and 40

₹. 3500 lakhs has been allocated for R&D and innovation initiatives Fund, for development of pilot Autonomous Surface Vessel Project.1% of average turnover based on the audited financial results of the standalone financial results of CSL for the last three financial years will be set aside as yearly budget for the Research and Development/Innovation initiatives of CSL. Further the Board has granted approval for funding support not exceeding ₹. 5000 Lakhs to "USHUS" project under CSL's Start-up Engagement Policy Framework.

Note 50. Corporate Social Responsibility (CSR) : As per section 135 of the Companies Act 2013, CSR committee has been formed by the Company. The areas of CSR activity includes Health Care, Education, Social Empowerment, etc., and other areas permitted in Schedule VII to the Companies Act 2013. The utilisation of CSR funds are done as per the recommendations of CSR committee. Details of amount required to be spent and the amount utilised are given below:

		(₹ in lakhs)
Particulars	As at March 31, 2025	As at March 31,2024
(a) Gross amount required to be spent by the Company during the year	1557.68	1369.01
(b) Amount spent during the year	1789.51	1444.38

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Details of amount spent for year ended 31 March 2025

(₹ in lakhs)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	1419.72	-	1,419.72
(ii) On purposes other than (i) above	369.79	-	369.79
	1,789.51	-	1,789.51

Details of amount spent for year ended 31 March 2024

(₹ in lakhs)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	1,096.17	-	1,096.17
(ii) On purposes other than (i) above	348.21	-	348.21
	1,444.38	-	1,444.38

(₹ in lakhs)

In case of Sec.135(5) Excess amount spent	As at March 31,2025	As at March 31,2024
(i) Amount carry forwarded from previous financial years	170.00	110.00
(ii) Amount spent during the year	1789.51	1444.38
(iii) Amount charged to P&L as CSR expenses	1564.51	1384.38
(iv) Amount carry forwarded to succeeding financial years	395.00	170.00

As on 31 March 2025, the Company spent ₹ 401.83 lakhs in excess of amount required to be spent as per Companies Act, 2013 out of which ₹ 6.83 lakhs is charged to Profit and Loss and Rs 395 Lakhs is carried forwarded to succeeding financial years

(₹ in lakhs)

Additional Disclosures on CSR	As at March 31,2025	As at March 31,2024
(i) Amount required to be spent by the company during the year,	1558.68	1369.01
(ii) Amount of expenditure incurred,	1789.51	1444.38
(iii) Shortfall at the end of the year,	0.00	0.00
(iv) Total of previous years shortfall,	0.00	0.00
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities: As per section 135 of the Companies Act 2013, CSR committee has been formed by the Company. The areas of CSR activity includes Health Care, Education, Social Empowerment, etc., and other areas permitted in Schedule VII to the Companies Act 2013. The utilisation of CSR funds are done as per the recommendations of CSR committee.		
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil	Nil

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 51. Related Party disclosure as per Ind AS 24

Related Party	Nature of Relationship	
	2024-25	2023-24
Shri Madhu S Nair Chairman & Managing Director	Key Managerial Personnel	Key Managerial Personnel
Shri Bejoy Bhasker Director (Technical)	Key Managerial Personnel	Key Managerial Personnel
Shri Sreejith K Narayanan Director (Operations)	Key Managerial Personnel	Key Managerial Personnel
Shri Jose V J Director (Finance) & Chief Financial Officer	Key Managerial Personnel	Key Managerial Personnel
Shri Rajesh Kumar Sinha Part-time Official (Nominee) Director, Government of India	Key Managerial Personnel	Key Managerial Personnel
Shri Biju Prabhakar Part-time Official (Nominee) Director, Government of Kerala	Key Managerial Personnel	Key Managerial Personnel
Smt. Amrapali Prashant Salve (Up to Nov 21, 2024) Non-Official (Independent) Director	Key Managerial Personnel	Key Managerial Personnel
Shri Nahar Singh Maheshwari (Up to Nov 21, 2024) Non-Official (Independent) Director	Key Managerial Personnel	Key Managerial Personnel
Shri Ashok Sharma (Up to Nov 21, 2024) Non-Official (Independent) Director	Key Managerial Personnel	Key Managerial Personnel
Shri Prithiviraj Harichandan (Up to May 01, 2024) Non-Official (Independent) Director	Key Managerial Personnel	Key Managerial Personnel
Shri Venkatesan M (Up to Nov 21, 2024) Non-Official (Independent) Director	Key Managerial Personnel	Key Managerial Personnel
Shri Abhijit Biswas (Up to Nov 21, 2024) Non-Official (Independent) Director	Key Managerial Personnel	Key Managerial Personnel
Shri Syamkamal N Company Secretary	Key Managerial Personnel	Key Managerial Personnel
Hooghly Cochin Shipyard Limited (Principal place of business:Kolkata)	Subsidiary Company	Subsidiary Company
Udupi Cochin Shipyard Limited (Principal place of business:Malpe)	Subsidiary Company	Subsidiary Company
CSL Superannuation Pension Trust For Executives And Supervisors	Post- Employment Benefit Plan	Post- Employment Benefit Plan
Cochin Shipyard Ltd Group Gratuity Trust	Post- Employment Benefit Plan	Post- Employment Benefit Plan
CSL Retired Employees Medical Assistance Trust	Post- Employment Benefit Plan	Post- Employment Benefit Plan
CSL Mutual And Public Welfare Trust	Post- Employment Benefit Plan	Post- Employment Benefit Plan
Cochin Shipyard Ltd Employees Contributory Provident Fund Trust	Post- Employment Benefit Plan	Post- Employment Benefit Plan
CSL Officers And Supervisors Retirement Benefit Trust	Post- Employment Benefit Plan	Post- Employment Benefit Plan
CSL Insurance Linked Medical Assistance Trust For Retired Workmen	Post- Employment Benefit Plan	Post- Employment Benefit Plan
CSL Workmen Pension Trust	Post- Employment Benefit Plan	Post- Employment Benefit Plan

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Shares held by Nominee Directors in Hooghly-CSL on behalf of CSL	As at March 31,2025	As at March 31,2024
	No of Shares	
Shri Madhu S Nair (Chairman)	10.00	10.00
Shri Bejoy Bhasker (Director)	10.00	10.00
Shri Jose V J (Director)	10.00	10.00
Shri Sreejith K Narayanan (Director)	10.00	10.00

Shares held by Nominee Directors in UCSL on behalf of CSL	As at March 31,2025	As at March 31,2024
	No of Shares	
Shri Madhu S Nair (Chairman)	10.00	10.00
Shri Bejoy Bhasker (Director)	10.00	10.00
Shri Jose V J (Director)	10.00	10.00
Shri Sreejith K Narayanan (Director)	10.00	10.00

Transactions with Key Managerial Personnel:

Nature of transaction:- Remuneration to Key Managerial Person

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31,2024
Short term benefit	282.66	282.12
Post employment Benefit	46.81	43.89
Total	329.47	326.01

Nature of transaction-Advances

(₹ in lakhs)

Name of Related Party	Opening Balance as on 1/4/2024	Loans/advances Taken during 2024-25	Repay ment	Balance as on 31/03/25	Interest accrued as on 31/03/25
Bejoy Bhasker	0.00	0.00	0.00	0.00	0.00
Jose V J	0.00	0.00	0.00	0.00	0.00
Sreejith K N	0.00	0.00	0.00	0.00	0.00
Syamkamal N	0.14	0.60	0.56	0.18	0.00

(₹ in lakhs)

Name of Related Party	Opening Balance as on 1/4/2023	Loans/advances Taken during 2023-24	Repay ment	Balance as on 31/03/24	Interest accrued as on 31/03/24
Bejoy Bhasker	0.08	0.00	0.08	0.00	0.00
Jose V J	0.12	0.00	0.12	0.00	0.00
Sreejith K N	0.08	0.00	0.08	0.00	0.00
Syamkamal N	0.12	0.60	0.58	0.14	0.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Nature of transaction-Sitting Fee to Independent Directors

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Smt. Amrapali Prashant Salve	3.00	2.90
Shri Nahar Singh Maheshwari	3.60	2.40
Shri Ashok Sharma	3.30	2.60
Shri Prithiviraj Harichandan	0.30	2.40
Shri Venkatesan M	2.10	1.80
Shri Abhijit Biswas	3.60	2.60
Total	15.90	14.70

Transactions and Balances with Related Parties-Subsidiaries

i) Transactions

(₹ in lakhs)

Particulars	Hooghly Cochin Shipyard Ltd		Udupi Cochin Shipyard Ltd	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secondment to subsidiary	59.18	19.56	117.94	92.01
Dividend on preference shares	331.73	316.59		-
Sub contract works undertaken by Subsidiaries	2,998.32	1,536.17		(12.33)
Services provided to subsidiaries	1.79	2.96	7.14	7.50
Sales of stock items / assets	3.30	1.27		-
Interest on NCD	190.64	323.07	60.00	60.00
Investment in Equity shares	-	4,400.00		1,800.00
Repayment of NCD	-	4,400.00		-
Advances given to Subsidiaries		3,526.92		-
Interest on loan	-	-	27.50	27.50

ii) Balances with Related Parties-Subsidiaries

(₹ in lakhs)

Particulars	Hooghly Cochin Shipyard Ltd		Udupi Cochin Shipyard Ltd	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment in NCDs issued by subsidiary	3,100.00	3,100.00	1,000.00	1,000.00
Investment in Equity shares of Subsidiary (includes right issue)	14,000.00	14,000.00	10,800.00	10,800.00
Investment in Cumulative Redeemable Preference Shares in subsidiary	5,600.00	5,600.00		-
Loans to subsidiary		-	500.00	500.00
Interest accrued but not due on NCD	98.72	109.69	31.86	31.86
Dividend payable on preference shares	1,280.45	948.73		-
Receivable from subsidiaries	95.03	18.32	19.75	26.72
Payable to subsidiaries	211.75	-	1.10	-
Advances given to Subsidiaries	152.36	3,526.92		-
Commitments and guarantees given for Subsidiaries :		-		-
On account of investment		-		-
On account of capital projects	30.25	435.60		-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Transactions and Balances with other Related Parties (Post- Retirement Benefits Trust/Plans)

(₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
i) Transactions		
Contribution to Post employment plans (for the year)	3444.90	1917.62
ii) Balances		
Payable to trust (Net)	104.12	1505.56

Transactions & Balances with Government and entities under the control of same Government

Government of India (GOI) as on 31st March 2025 is holding 67.91% equity shares of the Company, which is held by President of India through Ministry of Ports, Shipping and Waterways (MoPSW). GOI controls the Company through Ministry of Ports, Shipping and Waterways (MoPSW).

The Company has made various transactions with the Ministry of Ports, Shipping and Waterways (MoPSW) and with entities being controlled or jointly controlled or having significant influence of the Ministry of Ports, Shipping and Waterways (MoPSW).

i) Transactions/Balances with GoI

(₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Amount payable to Government of India	234.19	234.19
Amount as paid as dividend during the year to Government of India	17,713.30	17,251.82

ii) Significant transactions with Government related Entities under MoPSW

(₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Lease rent paid	2,615.20	3,561.80
Power & water supply charges	1,354.38	988.27
Annual Profit share payment	227.73	299.51
Employee related expenses	596.68	349.39
Dredging of ISRF area	429.73	
Tugs & Pilotage charges	360.99	
Guaranteed amt	233.04	
Shifting & Cold movement expenses	-	80.16
Hiring & rent services	-	860.84
Miscellaneous services taken	-	232.05
Revenue from operations	4,130.17	17,679.73

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

iii) Significant balances with Government related Entities under MoPSW

(₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Payables	26.46	47.66
Advances given to suppliers	72.09	35.20
Receivables	2787.77	9,050.19
Advance received from customers	4260.63	4,400.00

In addition to the above, around 87.63 % (approx) of the companies turnover and 91.96% (approx) of trade receivables and customer advance is with respect to Government and Government related entities including those under MoPSW.

Note 52. FINANCIAL INSTRUMENTS

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level I inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level II inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level III inputs are unobservable inputs for the asset or liability.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis.

(₹ in lakhs)

Financial assets/ financial liabilities	Fair value as at		Fair Value hierarchy
	As at March 31, 2025	As at March 31, 2024	
Financial Assets			
Non Current			
(i) Investments	35,852.42	35,524.95	Level III
(ii) Loans	551.52	1,037.50	Level III
(iii) Others	374.87	1,998.44	Level III
Current			
(i) Trade Receivables	22,945.97	29,355.09	Level III
(ii) Cash & Cash equivalents	31,083.37	24,583.27	Level III
(iii) Bank Balances other than (ii)	2,71,038.29	3,53,812.08	Level III
(iv) Loans	644.33	115.11	Level III
(v) Others	22,411.03	12,922.95	Level III
Total Financial Assets	3,84,901.80	4,59,349.39	
Financial Liabilities			
Non Current			
(i) Borrowings	2,302.20	2,302.20	Level III
(ii) Lease liabilities	44,755.75	43,698.28	Level III
(iii) Other financial liabilities	-	-	Level III

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Financial assets/ financial liabilities	Fair value as at		Fair Value hierarchy
	As at March 31, 2025	As at March 31, 2024	
Current			
(i) Borrowings	-	-	Level III
(ii) Trade Payables	38,293.35	42,200.64	Level III
(iii) Lease liabilities	3,025.42	2,879.63	Level III
(iv) Other financial liabilities	19,481.25	15,455.69	Level III
Total Financial Liabilities	1,07,857.97	1,06,536.44	

Note:

- The investments in equity instruments are not held for trading. Instead, they are held for medium or long term strategic purpose. The Company has chosen to designate these investments in equity instruments of Subsidiary at cost (as per Ind AS 27) and other equity instruments at FVTOCI (as per Ind AS 109), as the company believe that this provides a more meaningful presentation of medium or long term strategic investments, than reflecting changes in fair value immediately in profit or loss. The investments in debt instruments are not held for trading. Upon the application of Ind AS 109, the Company has chosen to designate these investments at Amortised Cost.

Investments included in level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

There were no transfers between Level 1 and 2 in the period.

- Loans, Borrowings are at the market rates and therefore the carrying value is the fair value.
- The carrying amount of trade receivables, trade and other payables and short term loans are considered to be the same as their fair value due to their short term nature.

Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

Financial Instruments by category

(₹ in lakhs)

	31st March 2025			31st March 2024		
	FVTPL	FVTOCI	Amortised Cost/At Cost	FVTPL	FVTOCI	Amortised Cost/At Cost
Financial Assets						
Investments (Non-current)						
- Equity instruments		19.26	24,735.34	-	12.55	24,735.34
- Debt instruments			11,097.82	-	-	10,777.06
- Preference shares						
Investments (Current)						
- Mutual Funds						
Trade receivables			22,945.97	-	-	29,355.09
Cash & Cash equivalents			31,083.37	-	-	24,583.27
Bank Balances			2,71,038.29	-	-	3,53,812.08
Other Financial Assets			23,981.75	-	-	16,074.00
Total Financial Assets	-	19.26	3,84,882.54	-	12.55	4,59,336.84

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

	31st March 2025			31st March 2024		
	FVTPL	FVTOCI	Amortised Cost/At Cost	FVTPL	FVTOCI	Amortised Cost/At Cost
Financial liabilities						
Borrowings			2,302.20	-	-	2,302.20
Trade payables			38,293.35	-	-	42,200.64
Capital creditors						
Other financial liabilities			67,262.42	-	-	62,033.60
Total Financial Liabilities	-	-	1,07,857.97	-	-	1,06,536.44

53. Financial Risk Management Policy

Financial Risk Management Objective and Policies:

The Company's principal financial liabilities, other than derivatives, comprise of loans and borrowings, trade and other payables and advances from customers. The Company's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board provides written principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments, and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

Market Risk

Market risk is the risk that the fair value of future cash flows of financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, being mainly commodity price risk. Financial Assets affected by market risk include loans and advances, deposits and derivative financial instruments.

A. Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is minimal since the exposure relates primarily to the Company's long-term debt obligations of redeemable non-convertible bonds with fixed interest rates as disclosed in Note 23 . With the current profile of fixed rate borrowing, the company is not sensitive to interest rate fluctuations.

B. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency risk of the company is managed through a properly documented risk management policy approved by the board. The Board of directors also reviews the foreign currency exposure of the Company on quarterly basis. The company manages the net foreign currency risk mainly by entering into forward contracts with the bank as the counter party. The disclosures of outstanding forward contract as on reporting date is given in Note 45.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The company's exposure to foreign currency risk net of hedged exposure at the end of the reporting period expressed in INR (foreign currency amount multiplied by closing rate) are as follows:

(₹ in lakhs)

Particulars	USD	EURO	GBP	NOK	Total
Financial Assets					
31st March 2025	6057.16	22567.71	0.00	11813.30	40438.17
31st March 2024	544.41	46229.69	0.00	7276.80	54050.90
Financial Liabilities					
31st March 2025	7665.48	11024.90	64.24	0.48	18755.10
31st March 2024	5718.27	19377.16	47.12	133.84	25276.39

The sensitivity of profit/ loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The sensitivity analysis includes only outstanding foreign currency denominated monetary items net of hedge accounting impact and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. The sensitivity rate represents management's assessment of the reasonably possible change in foreign exchange rates.

(₹ in lakhs)

Particulars	5% change in foreign currency rates	
	As at March 31, 2025	As at March 31, 2024
Receivables		
USD - Strengthening of ₹ by 5%	0.00	0.00
USD - Weakening of ₹ by 5%	0.00	0.00
EURO - Strengthening of ₹ by 5%	0.00	0.00
EURO - Weakening of ₹ by 5%	0.00	0.00
GBP - Strengthening of ₹ by 5%	0.00	0.00
GBP - Weakening of ₹ by 5%	0.00	0.00
NOK - Strengthening of ₹ by 5%	0.00	0.00
NOK - Weakening of ₹ by 5%	0.00	0.00
Payables		
USD - Strengthening of ₹ by 5%	(383.27)	(285.91)
USD - Weakening of ₹ by 5%	383.27	285.91
EURO - Strengthening of ₹ by 5%	(551.25)	(968.86)
EURO - Weakening of ₹ by 5%	551.25	968.86
GBP - Strengthening of ₹ by 5%	(3.21)	(2.36)
GBP - Weakening of ₹ by 5%	3.21	2.36
NOK - Strengthening of ₹ by 5%	(0.02)	(6.69)
NOK - Weakening of ₹ by 5%	0.02	6.69
Profit Before Tax		
USD - Strengthening of ₹ by 5%	383.27	285.91
USD - Weakening of ₹ by 5%	(383.27)	(285.91)
EURO - Strengthening of ₹ by 5%	551.25	968.86
EURO - Weakening of ₹ by 5%	(551.25)	(968.86)
GBP - Strengthening of ₹ by 5%	3.21	2.36
GBP - Weakening of ₹ by 5%	(3.21)	(2.36)
NOK - Strengthening of ₹ by 5%	0.02	6.69
NOK - Weakening of ₹ by 5%	(0.02)	(6.69)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

C. Commodity Price Risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of steel, major machineries, equipments etc. The Company primarily purchases its raw materials in the open market from third parties. The Company is therefore subject to fluctuations in prices for the purchase of steel, being the primary raw material inputs. The Company aims to sell the finished products based on firm contract which is negotiated after due consideration of the expected raw material prices. Therefore, the Company plans its purchases closely to optimise the price. Further since the products are of a specific nature which does not entail competition and is heterogeneous in nature due to its specification, the company's exposure to commodity risk is minimal.

The following table details the Company's sensitivity to a 5% movement in the input price of steel. The sensitivity analysis includes only 5% change in commodity prices for quantity consumed during the year, with all other variables held constant.

(₹ in lakhs)

Commodity	Increase of 5 %		Decrease of 5 %	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Steel	622.62	594.67	(622.62)	(594.67)

Liquidity Risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk may arise from an inability to sell a financial asset quickly at a rate close to its fair value.

The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provides liquidity in the short-term and long- term and manages the liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities as depicted below.

(₹ in lakhs)

Particulars	As on 31.03.2025			As on 31.03.2024		
	< 1 year	1-3 years	> 3 years	< 1 year	1-3 years	> 3 years
Financial Assets						
Non-current investments	117.36	-	35,735.06	128.33	4,100.00	31,296.62
Loans (Non Current)	-	228.43	323.09	13.22	776.84	247.44
Other Financial Assets		252.06	122.81		1,861.12	137.32
Trade Receivables	22,945.97	-	-	29,355.09		
Cash and Cash Equivalents	31,083.37	-	-	24,583.27		
Bank Balances other than cash and cash equivalents	2,71,038.29	-	-	3,53,812.08		
Loans	644.33	-	-	115.11		
Other Financial Assets	22,411.03	-	-	10,656.17	2,266.78	
Total Financial Assets	3,48,240.35	480.49	36,180.96	4,18,663.27	9,004.74	31,681.38
Financial Liabilities						
Borrowings	2.20		2,300.00	-		2,302.20
Lease Liabilities (Non Current)		6,477.61	38,278.14		9,370.13	34,328.15
Lease Liabilities	3,025.42	-		2,879.63		
Trade payables	38,293.35	-		42,200.64		
Other financial liabilities	18,974.62	506.63		15,448.73	6.96	
Total Financial Liabilities	60,295.59	6,984.24	40,578.14	60,529.00	9,377.09	36,630.35

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and advances to suppliers) and from its exposure to other financial assets, including deposits with banks and financial institutions, derivative instruments, and other financial instruments. The company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating in order to manage the credit risk. Trade receivables mainly comprise of government entities and the cash and cash equivalents and derivative instruments are maintained with banks and recognised financial institutions with high credit rating.

For trade receivables, as a practical expedient the company computes credit loss allowance based on a provision matrix which considers historically observed default rates over expected life of trade receivables, adjusted for forward looking estimates. The movement in expected credit loss allowance is disclosed in Note 15.

The Company's maximum exposure to the credit risk for the components of Balance Sheet as 31st March 2025 and 31st March 2024 is the carrying amounts mentioned in Note no 15 and as stated in Note 51, around 87.63%(approx) of company's turnover and 91.96% (approx.) of trade receivables and customer advance is with respect to Government and Govt. regulated entities. The maximum exposure relating to financial derivative instruments and financial guarantees is disclosed in Note 45 and Note 46 respectively.

Note 54. Disclosure pursuant to Ind AS 1 "Presentation of financial statements":

- a. Current assets expected to be recovered within twelve months and after twelve months from the reporting date

(₹ in lakhs)

Particulars	As on 31.03.2025			As on 31.03.2024		
	Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
Inventories	1,75,119.70		1,75,119.70	95,893.98		95,893.98
Trade receivables	22,945.97		22,945.97	29,355.09		29,355.09
Cash and cash equivalents	31,083.37		31,083.37	24,583.27		24,583.27
Bank balances	2,71,038.29		2,71,038.29	3,53,812.08		3,53,812.08
Loans	644.33		644.33	115.11		115.11
Other Financial assets	22,411.03		22,411.03	10,656.17	2,266.78	12,922.95
Current tax assets (net)	-		-	144.96		144.96
Other current assets	3,91,036.81	9,508.86	4,00,545.67	2,35,524.77	86,786.28	3,22,311.05

- b. Current liabilities expected to be settled within twelve months and after twelve months from the reporting date:

(₹ in lakhs)

Particulars	As on 31.03.2025			As on 31.03.2024		
	Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
Lease Liabilities	3,025.42		3,025.42	2,879.63		2,879.63
Trade payables	38,293.35		38,293.35	42,200.64		42,200.64
Other financial liabilities	18,974.62	506.63	19,481.25	15,448.73	6.96	15,455.69
Other current liabilities	1,17,714.10	4,04,899.40	5,22,613.50	29,229.34	4,82,623.37	5,11,852.71
Provisions	1,04,770.06	359.20	1,05,129.26	62,234.84	359.20	62,594.04
Current tax liabilities (net)	2,647.80		2,647.80	-		-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 55. Segment Reporting

The Company has identified two major operating segments viz, Shipbuilding and Ship repair. Segment wise analysis has been made on the above basis and amounts allocated on a reasonable basis.

(₹ in lakhs)

Particulars	For the year ended	
	As at March 31, 2025	As at March 31, 2024
Segment Assets		
Ship building	8,22,323.58	5,70,597.30
Ship Repair	3,48,784.30	3,03,008.95
Unallocated	1,33,441.35	3,14,420.86
Total	13,04,549.23	11,88,027.11
Segment Liability		
Ship building	4,36,865.61	4,14,480.77
Ship Repair	1,01,917.29	47,383.19
Unallocated	2,04,701.13	2,23,576.06
Total	7,43,484.03	6,85,440.02
Segment Revenue		
Ship building*	2,66,326.95	2,63,891.24
Ship Repair*	1,86,457.20	1,00,636.73
Unallocated	38,044.61	30,738.25
Total	4,90,828.76	3,95,266.22
Segment Result		
Ship building	43,421.67	59,920.68
Ship Repair	72,919.61	36,320.76
Unallocated	688.19	16,275.56
Total	1,17,029.47	1,12,517.00

Reconciliation of segment results to profit before tax from continuing operations:

(₹ in lakhs)

Particulars	For the year ended	
	As at March 31, 2025	As at March 31, 2024
Amount as per segment results	1,17,029.47	1,12,517.00
Less: Finance Costs	3,644.93	3,154.60
Add: Exceptional items	-	-
Profit before tax from continuing operations	1,13,384.54	1,09,362.40

The Company has two major business segments - "shipbuilding" and "ship repair". Revenue under shipbuilding includes ₹ 206665.27 Lakhs (previous year: ₹230672.72 Lakhs) from two customers (previous year: one customer) having 78% revenue of the total Shipbuilding revenue, and for ship repair includes ₹ 153005.55 Lakhs (previous year: ₹63351.17 Lakhs) from two customers (previous year: two customers) having 82% in total of the total ship repair revenue.

*Out of segment Revenue from Operations, ₹ 53,436.82 lakhs (₹ 23140.03 lakhs in previous year) pertain to revenue from export orders.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 56. Capital Management

The company's objective when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital.

For the purpose of capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The company is not subject to any externally imposed capital requirements.

To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return on capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings (including bonds).

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Long term borrowings	2,302.20	2,302.20
Net Debt	2,302.20	2,302.20
Equity Share Capital	13,154.04	13,154.04
Other equity	5,47,911.16	4,89,433.05
Total Equity	5,61,065.20	5,02,587.09
Gearing Ratio	0.41%	0.46%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Ratios	Numerator	Denominator	As at 31st Mar 2025	As at 31st Mar 2024	% change	Remarks if change is more than 25%
(a) Current Ratio,	Current Assets	Current Liabilities	1.34	1.32	1.14%	-
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.00	0.00	(10.42%)	-
(c) Debt Service Coverage Ratio,	*Earnings available for debt service	Debt Service	14.32	12.41	15.40%	-
(d) Return on Equity Ratio,	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.16	0.17	(7.55%)	-
(e) Inventory turnover ratio,	Revenue from Operations	Average Inventory	3.34	5.57	(39.99%)	Due to project specific materials and equipment held in stock for the vessels currently at various stages of construction
(f) Trade Receivables turnover ratio,	Net Credit Sales	Avg. Accounts Receivable	13.52	8.52	58.63%	Due to increase in Turnover and reduction in trade receivables
(g) Trade payables turnover ratio,	Net Credit Purchases	Average Trade Payables	6.89	7.09	(2.83%)	-
(h) Net capital turnover ratio,	Net Sales	Working Capital	1.95	1.79	9.02%	-
(i) Net profit ratio,	Net Profits	Net Sales	0.19	0.22	(16.54%)	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Ratios	Numerator	Denominator	As at 31st Mar 2025	As at 31st Mar 2024	% change	Remarks if change is more than 25%
(j) Return on Capital employed,	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.21	0.23	(6.82%)	-
(k) Return on investment:						
(1) ROI on Equity Investment - unlisted subsidiaries	Dividend	Average investment in Equity of subsidiaries	-	-	-	-
(2) ROI on Equity Investment - others	Dividend	Average investment in Equity shares	3.40%	4.52%	(24.89%)	-

*Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

*Debt service = Interest & Lease Payments + Principal Repayments

Note 57. The Company has used the ERP, SAP S/4HANA as the accounting software for maintaining its books of account, which has a feature of Security audit log and recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software except for the instances mentioned below.

- The feature of recording audit trail (edit log) facility was enabled for identified database tables to log data changes for the accounting software used for maintaining the books of account. However, any direct data change to SAP database tables are not being carried out.
- Security audit log was enabled in the ERP from 2022 onwards. The feature of recording audit trail (edit log) facility of the accounting software was enabled on March, 2024.

Further no instance of audit trail feature being tampered with was noted in respect of the accounting software and records are preserved in compliance with statutory requirements.

Note 58. Consumption of imported goods/services for the year amounts to ₹ 80419.32 lakhs (₹ 78495.68 lakhs in previous year).

Note 59. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 60. The Company has no borrowings from banks or financial institutions on the basis of security of current assets. The company has been sanctioned aggregate Non –Fund based limits in excess of ₹. 5 Crores by the multiple banks, which are availed as and when required . It has also been sanctioned aggregate fund based limits in excess of ₹. 5 Crores by multiple banks which has not been availed by the company . The company is not required to file any quarterly returns or statements with the banks .

Note 61. The company is not declared wilful defaulter by any bank or financial Institution or other lender.

Note 62. The company has no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 63. The Company has entered agreement with Andaman & Nicobar Administration on a long term license basis for a period of 30 years from November 2019 onwards for developing, designing, constructing, modernising, operating, maintaining and managing the existing shiprepair facility which is named as CSL-AN Ship Repair Unit (CANSRU).

Note 64. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Note 65. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 66. The company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence disclosures relating to it are not applicable.

Note 67. In the case of contracts/ sub-contracts, wherever final bills are not submitted by the contractors for the work done as at the close of the year, liability is estimated and provided based on the work done.

Note 68. The Company has made adequate provision towards material foreseeable losses wherever required, in respect of long term contracts. The Company do not have any long term derivative contracts for which there were any material foreseeable losses.

Note 69. Figures in brackets denote negative figures.

Note 70. Previous year figures have been regrouped and reclassified wherever necessary to conform to the current year presentation.

The accompanying notes are an integral part of these financial statements

As per our report attached

For M/s Anand & Ponnapan

Chartered Accountants
(Firm Registration No.000111S)

For and on behalf of Board of Directors

SYAMKAMAL N

Company Secretary
(Membership Number: A25337)

BEJOY BHASKER

Director (Technical)
DIN - 08103825

C. Krishnan Menon

Partner
(Membership Number: 074736)
Kochi dated May 15, 2025

JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440
Kochi dated May 15, 2025

MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Independent Auditors' Report

To
The Members of **Cochin Shipyard Limited**

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Cochin Shipyard Limited** (referred to as the "**Holding Company**") and its subsidiaries (Holding Company and its subsidiaries together referred as "**Group**") which comprises the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Cash Flows, and Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information, in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated Profit including other comprehensive income, consolidated changes in equity and its consolidated cashflows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matters:

1. **Non-Factoring of Liquidated Damages for 2 Nos 1200 Passenger Vessels:**

Attention is drawn to Note No.34.5 to the Consolidated Financial Statements, on shipbuilding contract with Andaman & Nicobar Administration for construction of 2 Nos 1200 Passenger Vessels. The contractual delivery date (as extended) for both the ships are already expired. At the request of the customer for reallocation of the ships for other prospective buyers, the delivery of ship has been abated with minor progress. The Holding Company has provided for the liquidated damages for the delay upto 29th April, 2023 and 30th Oct, 2023 in respect of these ships. Since the Holding Company has a valid contract, it has not recognized further liquidated damages in the financials beyond the dates mentioned above.

2. **Land at Kulpi:**

Attention is drawn to Note No. 4(p) to the Consolidated Financial Statements, wherein it is mentioned that the value of land at Kulpi (Kolkata-230 cents) belongs to M/s Udupi Cochin Shipyard Limited (formerly, known as Tebma Shipyards Limited) has not been recognized in the Group's and respective subsidiary's financial statements as well as in the consolidated financial statements, pending verification of geographical area and valuation.

3. **Research and Development Project-Hydrogen Fuel Cell Electric Vessel & Autonomous Surface Vessel:**

Attention is invited to Note No. 42 (c) & (d) to the Consolidated Financial Statements, wherein, Ministry of Ports, Shipping and Waterways (MoPSW) has sanctioned fund of ₹1,312.50 lakhs & ₹ 2,000.00 lakhs for Design, Development, Construction and Demonstration of Fully Indigenous Hydrogen Fuel Cell Electric Vessel & Autonomous Surface Vessel projects under R&D (Shipping) Scheme.

As per the terms & conditions of the sanction to respective projects, the Holding Company is nominated as 'Implementing Agency' for the development of said pilot projects and all the assets acquired from the fund shall be the property of Govt. of India.

Further, the company is bound to comply with provisions of General Financial Rules (GFR), 2017 as amended from time to time, while spending the funds released.

As per the GFR 2017, in case of ongoing projects, the Holding Company should not treat as its own assets in the books of accounts but should disclose about its holding and using such assets in the Notes to the Financial Statements. The decision of return, sale or retain by the holding company will be decided by the Ministry on completion of respective projects.

As on 31.03.2025, the Hydrogen Fuel Cell Electric Vessel project is under demonstration phase & Autonomous Surface Vessel project is under Development/Construction Phase.

Accordingly, the Holding Company has charged of the balance amount of ₹966.34 lakhs, incurred/spent by the holding company to the Statement of Profit and Loss Account during the year.

Our opinion is not modified in respect of these matters.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters of the group described below to be the key audit matters to be communicated in our report.

1. Recognition Revenue- Ship Building and Ship Repair activities:

(Refer Note No.3.10(a),34 and 45 to the Consolidated Financial Statements)

The Group enters into shipbuilding and ship repair contracts with customers, where revenue is recognised over time in accordance with the Output Method.

There are significant accounting judgements involved in estimating contract revenue to be recognised on shipbuilding and ship repair contracts with customers, including determination of physical progress of completion as on the reporting date.

The physical progress of completion is ascertained as per the in-house procedures developed by the Group. The procedure and the assumptions therein, are based on certain judgements made by the management, on inputs

from the technical departments of the Group. Further, the ascertainment of the actual physical completion of each sub-activity on reporting date, also involves management estimation.

Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Group, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.

Due to the nature of the contracts, revenue recognition involves usage of percentage of completion method (ie., physical progress of completion) which is determined by survey of work performed, which involves technical expertise, significant judgments, identification of contractual obligations and the Group's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations.

Auditing management's measurement of revenue recognised over time involves significant judgements and estimations made in measuring the physical progress of completion, we presumed there are inherent audit risks in the recognition of revenue and therefore determined this to be a key audit matter.

Our Audit approach and procedures included but were not limited to:

- Obtained an understanding of the policies and procedures that the Group applies in recognising revenue from contract with customers, using the output method and the underlying assumptions and estimates thereon.
- Evaluated the appropriateness of the Group's revenue recognition policies, including those related to variable considerations, by comparing with the Ind AS 115-Revenue from Contract with Customers.
- Tested the effectiveness of controls relating to the evaluation of performance obligations and identification of those that are distinct; estimation of costs to complete each of the performance obligations including the contingencies in respect thereof, as work progresses and the impact thereon

as a consequence of change orders; the impact of change orders on the transaction price of the related contracts; and evaluation of the impact of variable consideration on the transaction price.

- Selected a sample of contracts with customers and performed the following procedures:
 - Obtained and read contract documents for each selection, change orders, and other documents that were part of the agreement/arrangement.
 - Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations; (ii) changes to costs to complete as work progresses and as a consequence of changed orders; (iii) the impact of changed orders on the transaction price; and (iv) the evaluation of the adjustment to the transaction price on account of variable consideration.
 - Compared costs incurred with Group's estimates of costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs to complete the contract.
 - Tested the estimate for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.
- Performed analytical audit procedures for reasonableness of revenues disclosed by type and nature of service.
- Substantial reliance was placed on the technical and activity-based assessment made by the management in determination of percentage of physical progress completion and work performed by the Component (ie., Subsidiaries) Auditors in the audit of respective company's financial statements.
- Assessed appropriateness of the relevant disclosures made by the Group in accordance with Ind AS 115.

We concluded that based on the procedures performed above, we did not find any material exceptions with regards to compliance of Ind AS 115 and timing of revenue recognition.

2. Capitalisation of Projects as Property, Plant and Equipment (PPE)

(Refer Note No.3.1, 3.5 & 4(m) to the Consolidated Financial Statements)

The Holding Company has substantial ongoing infrastructure and development projects which, upon completion and readiness for intended use, are transferred from Capital Work-in-Progress (CWIP) to Property, Plant and Equipment (PPE).

During the year ended 31st March, 2025, the Holding Company has capitalised projects amounting to ₹2,11,283.18 lakhs on account of commercialisation/ operationalisation of International Ship Repair Facility (ISRF) & New Dry Dock.

The process of capitalisation requires management to exercise significant judgment in determining the date when an asset is ready for its intended use, assessing whether all directly attributable costs are appropriately included, categorising the assets under appropriate classes of PPE, determining the useful life and residual value based on technical evaluation.

Given the magnitude of the capitalised amounts and the management judgments involved, we considered the capitalisation of projects from CWIP to PPE as a Key Audit Matter.

Our audit procedures included, among others:

- Evaluated the accounting policy for capitalisation in line with Ind AS 16 – Property, Plant and Equipment.
- Tested the design and implementation of key controls over the capitalisation process.
- Reviewed the project completion certificates, internal commissioning documents, and management approvals to ascertain the readiness of assets for intended use.
- Verified a sample of expenditures capitalised to ensure they are directly attributable to the construction or acquisition of the specific asset.

- Examined technical assessments by the engineering team for the determination of useful life and residual values of the assets.
- Assessed the categorisation of assets into appropriate PPE classes.
- Reviewed subsequent costs to ensure they are not incorrectly capitalised post commercialisation.
- Evaluated the appropriateness of disclosures in the financial statements relating to capitalised projects.

Based on the above procedures, we found the management's judgement relating to capitalisation to be reasonable and the related disclosures to be adequate.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

As on the date of this report, the other information was not made available to us by the management. Accordingly, we are unable to comment on this matter.

Responsibility of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair

view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive

to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors as in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

1. We did not audit the financial statements of two Subsidiary companies namely "M/s Hooghly Cochin Shipyard Limited" & "M/s Udupi Cochin Shipyard Limited (formerly known as Tebma Shipyards Limited)", whose standalone financial statements reflects total assets of ₹ 83,134.88 lakhs (PY- ₹ 58,071.57 lakhs) as at March 31, 2025, total income of ₹ 34,101.75 lakhs (PY- ₹ 21,050.05 lakhs) and the net cashflows of ₹ (619.69) lakhs (PY- ₹ 771.47 lakhs) for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on the "Other Legal and Regulatory Requirements" below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 (xxi) of the Order, to the extent applicable.

2. Non-Compliance of Composition of Board- Companies Act, 2013 & SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015:

During the year, all the 6 Non-Official (Independent) Directors on the Board vacated their office, leading to non-existence all the committees of board as required.

As on the date, there were no Independent Directors on the Board due to a casual vacancy. As a result, the Group continues to be non-complaint with the constitution of Audit Committee, Nomination and Remuneration Committee, and other committees mandated as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

It was informed that the Group being a CPSE, the power to appoint the Directors vests with the Government of India and appropriate requests for appointing sufficient number of independent directors including a woman independent director have been forwarded to the Government of India.

This Consolidated Financial Statements for the year ended 31st March, 2025, were not reviewed by the Audit Committee in accordance with the provisions of Sec.177 of the Companies Act, 2013 and Regulation No.18(3) of the SEBI (LODR) Regulations, 2015.

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on the separate financial statements and other information of the subsidiaries referred to in the "Other Matters" section above, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016 as amended from time to time;
- e. The provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Holding Company and its Subsidiaries, being a Government Company/ies in terms of notification no. G.S.R.463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an **unmodified opinion** on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended: The provisions of Section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the Holding Company and its Subsidiaries, being a Government Company/ies, in terms of Ministry of Corporate Affairs Notification no. G.S.R. 463 (E) dated 5th June, 2015;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note No. 48 to the Consolidated Financial Statements;
 - ii. The Group Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group;
- iv. a. The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. In respect of the holding company, we report that the dividend declared/paid by the holding Company during the year is in compliance with section 123 of the Companies Act, 2013.

The subsidiaries have not declared or paid any dividends during the year.
- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except the instances mentioned below, we report that the company and the above referred subsidiaries have used an accounting software ie., SAP S/4HANA, for maintaining its books of accounts, which has a feature of security audit log and recording audit trail (edit log) facility for all relevant transactions recorded in the software:
 - a. The feature of recording audit trail (edit log) facility were enabled for identified database tables to log data changes for the accounting software used for maintaining the books of account. However, any direct data change to SAP database tables are not being carried out;

- a. Security audit log was enabled in the ERP from 2022 onwards. The feature of recording audit trail (edit log) facility of the accounting software was enabled on March, 2024;

Further, for the periods where audit trail (edit log) facility was enabled and operated, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit

trail has been preserved by the company as per the statutory requirements for record retention.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For **Anand and Ponnappan**
Chartered Accountants
FRN000111S

C. Krishnan Menon
Partner

Membership No :074736

Place: Kochi
Date: 15.05.2025
UDIN: 25074736BMYNW8187

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" Section of our Report of even date.

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S.No	Name of the Company	CIN	Relation	Date of Auditor's Report	Paragraph number in the respective CARO reports
1.	Cochin Shipyard Limited	L63032KL1972GOI002414	Holding Company	15th May,2025	Nil
2.	Hooghly Cochin Shipyard Limited	U35900WB2017GOI223197	Subsidiary	25th April,2025	Nil
3.	Udupi Cochin Shipyard Limited	U27209TN1984GOI010994	Subsidiary	25th April,2025	i(a)(A) & i(c)

For **Anand and Ponnappan**

Chartered Accountants

FRN000111S

C. Krishnan Menon

Partner

Membership No :074736

Place: Kochi

Date: 15.05.2025

UDIN: 25074736BMYNW8187

Annexure – B to the Auditors' Report

Referred to in Paragraph 3(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of the Company of even dated.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financials Controls over Financial Reporting of Cochin Shipyard Limited (referred to as the **"Company"**) and its subsidiary companies, which are incorporated in India for the year ended March 31, 2025, in conjunction with our audit of the Consolidated Financial Statements of the company.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its Subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's and its subsidiaries internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide us for our audit opinion on the company's and its subsidiaries internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company and its subsidiaries has in all material respects, maintains adequate internal financial controls system

over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary companies incorporated in India is based on the corresponding reports of the auditors of the subsidiary companies incorporated in India.

Our opinion is not modified in respect of this matter.

Place: Kochi
Date: 15.05.2025
UDIN: 25074736BMIYNW8187

For **Anand and Ponnappan**
Chartered Accountants
FRN000111S

C. Krishnan Menon
Partner
Membership No :074736

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (B) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF COCHIN SHIPYARD LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of Cochin Shipyard Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) read with Section 129 (4) of the Act is responsible for expressing opinion on the financial statements under Section 143 read with Section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15.05.2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Cochin Shipyard Limited for the year ended 31 March 2025 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Cochin Shipyard Limited, Hooghly Cochin Shipyard Limited but did not conduct supplementary audit of the financial statements of Udupi Cochin Shipyard Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision(s) made in the consolidated financial statements by the management, as indicated in Note No.34 (9) of the financial statements, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report, under section 143 (6) (b) read with section 129(4) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**

**(S. Velliangiri)
Principal Director of Commercial Audit**

Place: Chennai
Date: 05.08.2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	3,03,410.09	94,945.10
(b) Capital Work-In-Progress	5	51,499.36	2,19,526.87
(c) Intangible Assets	6	1,292.27	1,811.09
(d) Intangible Assets Under Development	7	68.06	60.64
(e) Financial Assets			
(i) Investments	8	19.26	12.55
(ii) Loans	9	551.52	524.28
(iii) Other Financial Assets	10	569.19	2,004.19
(f) Income Tax Assets (net)	11	2,946.83	6,486.87
(g) Deferred Tax Assets (net)	12	10,964.80	10,425.45
(h) Other Non-Current Assets	13	1,948.41	6,429.65
Total Non-Current Assets		3,73,226.79	3,42,226.69
Current Assets			
(a) Inventories	14	1,88,510.72	1,02,609.40
(b) Financial Assets			
(i) Trade Receivables	15	22,903.17	30,344.98
(ii) Cash and Cash Equivalents	16	31,667.12	30,641.30
(iii) Bank Balances Other than (ii) above	17	2,79,595.10	3,55,759.25
(iv) Loans	18	131.10	115.11
(v) Other Financial Assets	19	27,044.51	15,191.73
(c) Current Tax Assets (net)	11	-	323.10
(d) Other Current Assets	20	4,16,801.22	3,27,010.97
Total Current Assets		9,66,652.94	8,61,995.84
Total Assets		13,39,922.73	12,04,222.53
EQUITY AND LIABILITIES			
Equity :			
(a) Equity Share Capital	21	13,154.04	13,154.04
(b) Other Equity	22	5,44,771.99	4,87,179.63
Total Equity		5,57,926.03	5,00,333.67
Liabilities :			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	2,302.20	2,302.20
(ii) Lease Liabilities	24	46,013.72	44,925.88
(iii) Other Financial Liabilities	25	19.99	18.27
(b) Provisions	26	5,329.32	4,488.93
(c) Deferred Tax Liabilities (Net)	12	614.76	520.62
(d) Other Non Current Liabilities	27	8.08	11.00
Total Non-Current Liabilities		54,288.07	52,266.90
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	4,599.11	-
(ii) Lease Liabilities	29	3,125.68	2,991.88
(iii) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	30	10,461.36	8,879.21
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		39,676.98	37,632.80
(iv) Other Financial Liabilities	31	23,187.60	18,255.60
(b) Other Current Liabilities	32	5,41,551.97	5,20,982.79
(c) Provisions	33	1,02,645.68	62,879.68
(d) Current tax liabilities (net)	11	2,460.25	0.00
Total Current Liabilities		7,27,708.63	6,51,621.96
Total Equity and Liabilities		13,39,922.73	12,04,222.53
Corporate overview and Material Accounting Policy Information		1 - 3	
Notes to the Consolidated Financial Statements		4 - 75	

The accompanying notes are an integral part of these financial statements

As per our report attached

For M/s Anand & Ponnappan
Chartered Accountants
(Firm Registration No. 0001115)

For and on behalf of Board of Directors

SYAMKAMAL N
Company Secretary
Membership Number-A25337

BEJOY BHASKER
Director (Technical)
DIN-08103825

C. Krishnan Menon
Partner
(Membership Number 074736)
Kochi, dated May 15, 2025

JOSE V J
Director (Finance) & Chief Financial Officer
DIN-08444440
Kochi, dated May 15, 2025

MADHU S NAIR
Chairman and Managing Director
DIN-07376798

Consolidated Statement of Profit & Loss

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I Income			
Revenue From Operations	34	481995.88	383045.42
Other Income	35	38906.50	31018.09
Total Income		520902.38	414063.51
II Expenses:			
Cost of Materials Consumed	36	213404.08	173444.78
Changes in Inventories of Work-in-Progress	37	(532.85)	67.40
Sub Contract and Other Direct Expenses	38	87928.42	55876.42
Employee Benefits Expenses	39	42436.89	38628.40
Finance Costs	40	3857.55	3324.11
Depreciation and Amortisation Expenses	41	10317.64	7457.82
Other Expenses	42	38169.27	24882.91
Provision for anticipated losses and expenditure	43	12804.33	3287.91
Total Expenses		408385.33	306969.75
III Profit Before Exceptional items and tax		112517.05	107093.76
IV Exceptional items		0.00	0.00
V Profit Before Tax		112517.05	107093.76
VI Tax expense:			
(1) Current tax	11	29550.79	25016.34
(2) Income tax of prior years	11	875.11	3307.72
(3) Deferred tax	11	(641.90)	441.92
VII Profit for the year		82733.05	78327.78
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		865.28	3988.03
ii) Income tax relating to items that will be reclassified to profit or loss		(225.90)	(1003.38)
B) Items that will not be reclassified to profit or loss			
i) Remeasurements of defined employee benefit obligations		(337.82)	(90.26)
ii) Changes in fair value of FVTOCI equity instruments		6.71	1.23
iii) Income tax relating to items that will not be reclassified to profit or loss		86.01	22.96
Other comprehensive income for the year		394.28	2918.58
IX Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)		83127.33	81246.36
X Earnings per equity share of ₹5 each :	44		
(1) Basic (₹)		31.45	29.77
(2) Diluted (₹)		31.45	29.77
Corporate overview and Material Accounting Policy Information	1 - 3		
Notes to the Consolidated Financial Statements	4 - 75		

The accompanying notes are an integral part of these financial statements

As per our report attached

For M/s Anand & Ponnappan

Chartered Accountants

(Firm Registration No. 0001115)

For and on behalf of Board of Directors

SYAMKAMAL N

Company Secretary

Membership Number-A25337

BEJOY BHASKER

Director (Technical)

DIN-08103825

C. Krishnan Menon

Partner

(Membership Number 074736)

Kochi, dated May 15, 2025

JOSE V J

Director (Finance) & Chief Financial Officer

DIN-08444440

Kochi, dated May 15, 2025

MADHU S NAIR

Chairman and Managing Director

DIN-07376798

Consolidated Statement of Cash Flows

For the Year ended March 31, 2025

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	1,12,517.05	1,07,093.76
Adjustments for :		
Depreciation and amortisation expense	10,317.64	7,457.82
Diminution in value of Loose tools	192.03	150.49
Finance cost	3,857.55	3,324.11
Interest income	(19,781.17)	(24,054.71)
Provision for anticipated losses and expenditure	12,804.33	3,287.91
Provision no longer required	(14,054.34)	(2,426.41)
Loss allowance for Trade Receivables	662.83	1,659.04
Dividend income from Mutual Funds	(72.78)	(7.49)
Loss on sale/write off of property, plant and equipment	5.65	0.87
Profit on sale of PPE	(23.90)	(13.25)
Deferred Govt. Assistance	(1.14)	(1.14)
Loss/(gain) on derivative contracts (net)	248.46	724.89
Net (gain) /loss on foreign currency transactions	(1,405.58)	(2,004.65)
Bad Debts written off	8,614.55	96.98
Operating cash flow before working capital changes	1,13,881.18	95,288.22
Movements in working capital :		
(Increase) / decrease in inventories	(85,901.32)	(65,309.69)
(Increase) / decrease in trade, other receivables and assets	(98,887.39)	(1,73,929.75)
Increase / (decrease) in trade and other payables	55,864.02	1,45,557.70
	(15,043.51)	1,606.48
Income tax paid net of refunds	(14,621.19)	(18,765.84)
Net cash flows from operating activities (A)	(29,664.70)	(17,159.36)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(40,313.73)	(3,043.42)
(Increase) / decrease in Intangible assets under development	(7.42)	-
(Increase) / decrease in capital work In progress	(9,295.43)	(60,338.52)
(Increase) / decrease in Other Bank balances	76,164.15	82,540.31
(Increase) / decrease in Capital advance	4,371.92	11,078.97
Dividend received	72.78	7.49
Sale proceeds from PPE	120.63	19.18
Interest received	22,690.37	17,905.34
(Borrowings)/ Repayment of loans	(43.05)	(64.96)
Net cash flows from investing activities (B)	53,760.22	48,104.39
C. Cash flow from financing activities		
Redemption of tax free bond	-	(10,000.00)
Net gain /(loss) on foreign currency transactions	1,243.98	942.59
Repayment of lease liability	(2,970.05)	(3,264.62)
Dividend paid	(25,650.38)	(23,677.27)
Finance cost	(292.36)	(1,101.64)
Net cash flows from financing activities (C)	(27,668.81)	(37,100.94)
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	(3,573.29)	(6,155.91)
Cash and cash equivalent at the beginning of the year	30,641.30	36,797.21
Cash and cash equivalent at the end of the year	27,068.01	30,641.30

Consolidated Statement of Cash Flows

For the Year ended March 31, 2025

Cash Flow Reconciliation:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and cash equivalents		
Balance with Banks		
In current account	1,617.12	951.82
Term deposits with original maturity of less than three months	30,050.00	29,689.48
Total	31,667.12	30,641.30
Less : Bank Overdrafts	4,599.11	-
Cash and cash equivalents for the purpose of Statement of Cash flows	27,068.01	30,641.30

- Statement of Cash Flows are prepared and presented using the Indirect Method, whereby profit/loss before tax is adjusted for the effect of transactions of non-cash nature and , any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financial cash flows. The cash flows from operating, investing and financial activities of the Company are segregated based on the available information.
- For the purpose of statement of cash flow, Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less (other than lien marked deposits), which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts, if any. Bank overdrafts, if any, are disclosed within borrowings in current liabilities in the Balance Sheet

Corporate overview and Material Accounting Policy Information 1 - 3

Notes to the Consolidated Financial Statements 4 - 75

The accompanying notes are an integral part of these financial statements

As per our report attached

For M/s Anand & Ponnappan

Chartered Accountants

(Firm Registration No. 0001115)

C. Krishnan Menon

Partner

(Membership Number 074736)

Kochi, dated May 15, 2025

For and on behalf of Board of Directors

SYAMKAMAL N

Company Secretary

Membership Number-A25337

JOSE V J

Director (Finance) & Chief Financial Officer

DIN-08444440

Kochi, dated May 15, 2025

BEJOY BHASKER

Director (Technical)

DIN-08103825

MADHU S NAIR

Chairman and Managing Director

DIN-07376798

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	As at March 31, 2025
Balance as at April 01, 2024				
13,154.04	0.00	0.00	0.00	13,154.04

Consolidated statement of Changes in Equity for the year ended March 31, 2024

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	As at March 31, 2024
Balance as at April 01, 2023				
13,154.04	0.00	0.00	0.00	13,154.04

B. Other Equity

Consolidated statement of Changes in Equity for the year ended March 31, 2025

Particulars	Reserves and Surplus						Other Comprehensive Income	Total		
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Capital Redemption Reserve	Debenture Redemption Reserve	Effective portion of Cash Flow Hedges	Attributable to the Parent Company	Attributable to NCI	Other Equity
Balance as at April 01, 2024	7,024.25	93,151.90	6,322.75	3,68,920.72	12,353.76	-	(593.75)	4,87,179.63	-	4,87,179.63
Changes in accounting policy or prior period errors*				115.42				115.42		115.42
Restated balance at the beginning of the reporting period	7,024.25	93,151.90	6,322.75	3,69,036.14	12,353.76	-	(593.75)	4,87,295.05		4,87,295.05
Profit for the year				82,733.05				82,733.05		82,733.05
Other comprehensive income for the year				(245.10)			639.38	394.28		394.28
Total comprehensive income for the year				82,487.95	-	-	639.38	83,127.33		83,127.33
Dividends				(25,650.38)				(25,650.38)		(25,650.38)
Transfer to retained earnings				-				-		0.00
Amortisation of premium		(0.01)						(0.01)		(0.01)
Balance as at March 31, 2025	7,024.25	93,151.89	6,322.75	4,25,873.71	12,353.76	-	45.63	5,44,771.99		5,44,771.99

Refer Note 22 for further details

*EIP adjustment for financial instrument measured at amortised cost

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

B. Other Equity

Consolidated statement of Changes in Equity for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Total		
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Capital Redemption Reserve	Debenture Redemption Reserve	Attributable to the Parent Company	Attributable to NCI	Other Equity
Balance as at April 01, 2023	7,024.25	93,151.96	6,322.75	3,12,667.84	12,353.76	1,668.44	4,29,610.60		4,29,610.60
Changes in accounting policy or prior period errors									
Restated balance at the beginning of the reporting period	7,024.25	93,151.96	6,322.75	3,12,667.84	12,353.76	1,668.44	4,29,610.60		4,29,610.60
Prior period adjustments				-					-
Profit for the year				78,327.78			78,327.78		78,327.78
Other comprehensive income for the year				(66.07)			2,984.65		2,918.58
Total comprehensive income for the year				78,261.71			2,984.65		81,246.36
Dividends (including taxes)				(23,677.27)			(23,677.27)		(23,677.27)
Transfer to retained earnings				1,668.44		(1,668.44)	-		0.00
Amortisation of premium		(0.06)					(0.06)		(0.06)
Balance as at March 31, 2024	7,024.25	93,151.90	6,322.75	3,68,920.72	12,353.76	-	4,87,179.63	-	4,87,179.63

Refer Note 22 for further details

Corporate overview and Material Accounting Policy Information

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Notes to the Consolidated Financial Statements

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The accompanying notes are an integral part of these financial statements

As per our report attached

For M/s Anand & Ponnappan

Chartered Accountants

(Firm Registration No. 0001115)

For and on behalf of Board of Directors

SYAMKAMAL N

Company Secretary

Membership Number-A25337

JOSE V J

Director (Finance) & Chief Financial Officer

DIN-08444440

Kochi, dated May 15, 2025

BEJOY BHASKER

Director (Technical)

DIN-08103825

MADHU S NAIR

Chairman and Managing Director

DIN-07376798

C. Krishnan Menon

Partner

(Membership Number 074736)

Kochi, dated May 15, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1. CORPORATE OVERVIEW AND MATERIAL ACCOUNTING POLICY INFORMATION

1.1 Corporate Information:

Cochin Shipyard Limited (referred to as “CSL” or “Holding Company” or “the Group”) is one of the leading shipyards in India, located in the southern state of Kerala. The Company was founded in 1972 and is owned by the Government of India. The Group is primarily engaged in shipbuilding and ship repair, catering to both the domestic and international markets.

The Holding Company is a “Miniratna”, Schedule-“A”, Category-I CPSE, which is also a public limited Group incorporated and domiciled in India. The registered office of the Holding Company is Perumanoor, Kochi, Kerala.

As at March 31, 2025, the Government of India holds 67.91% of the Group's equity share capital. The Group's equity shares are listed for trading on NSE Limited and BSE Limited in India and tax-free bonds are listed for trading on BSE Limited.

The consolidated financial statements relate to Cochin Shipyard Limited (Holding Company) and its Subsidiaries, Hooghly Cochin Shipyard Limited (hereinafter referred to as Hooghly-CSL) and Udupi Cochin Shipyard Limited (hereinafter referred to as UCSL) (Formerly Tebma Shipyards Ltd).

The Holding Company and its Subsidiaries are together referred to as “Group”.

The Consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 15, 2025 which are subject to the supplementary audit by the Comptroller & Auditor General of India (C&AG) and final approval of the shareholders.

Details of Subsidiaries	Share holding
Hooghly Cochin Shipyard Ltd. (hereinafter referred to as Hooghly-CSL) incorporated on October 23, 2017 is mainly engaged in the business of construction and repair of vessels of all types.	100%
Udupi Cochin Shipyard Limited (Formerly Tebma Shipyards Ltd), acquired on September 15, 2020 through NCLT process, is mainly engaged in the business of construction and repair of vessels of all types.	100%

2. Basis of preparation and presentation of consolidated financial statements

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other Accounting Principles generally accepted in India.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 “Statement of Cash Flows”. The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the consolidated financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2.2 Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupees (₹) which is Group's presentation and functional currency and all values are rounded to the nearest lakhs (rounded off to two decimals) as permitted by Schedule III of the Act except when otherwise indicated.

2.3 Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.3.1 Current/ Non-Current Classification

An Asset/ liability is classified as current if it satisfies any of the following conditions:

- the asset/ liability is expected to be realized/ settled in the Group's normal operating cycle;

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- ii. the asset is intended for sale or consumption;
- iii. the asset/ liability is held primarily for the purpose of trading;
- iv. the asset/ liability is expected to be realized/ settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/ non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle of different business activities as follows:

- (i) In case of ship building and ship repair, normal operating cycle is considered vessel wise, as the time period from the effective date of contract to the date of expiry of warranty period.
- (ii) In the case of other business activities, normal operating cycle is 12 months.

2.3.2 Basis of consolidation

The Consolidated financial statements comprise the financial statements of the CSL and its subsidiaries as at March 31, 2025.

Subsidiaries are entities (including structured entities) over which the Holding Company has control. The Holding Company controls an entity when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of

during the year are included in the Consolidated Financial Statements from the date the Holding Company gains control until the date the Holding Company ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The Financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31. Following consolidation procedure is followed:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
- c) Eliminate in full Intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from Intra-group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from Intra-group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding Company of the Group and to the non-controlling interests,

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3.3 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition related transaction costs are recognised as expense in the statement of profit and loss as and when incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

* Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

* Assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Aggregate amount of consideration transferred (Purchase consideration) in excess of the Group's interest in the acquiree's net fair value of identifiable assets and liabilities is recognised as Goodwill. Excess of the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities over the purchase consideration is recognised in the Capital Reserve.

Non-Controlling Interest

Non-controlling interest represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Group's shareholders. Non-controlling interest is initially measured at the proportionate share of the recognized amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests, shown separately in the consolidated financial statements.

2.4 Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the consolidated financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known/materialize.

The estimates and underlying assumptions are reviewed on an ongoing basis.

2.5 Critical Accounting estimates and judgments:

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the consolidated financial statements have been disclosed below:

a) Valuation of deferred tax assets / liabilities

The Group reviews the carrying amount of deferred tax assets / liabilities at the end of each reporting period. Significant judgments are involved in determining the elements of deferred tax items.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

b) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgments in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

For computation of lease liability, Ind AS 116 requires lessee to use their incremental borrowing rate as discount rate if the rate implicit in the lease contract cannot be readily determined.

For leases denominated in Group's functional currency, the Group considers the incremental borrowing rate to be the interest rate on borrowings from banks available to the Group.

c) Provision towards Guarantee repairs

A provision is made towards guarantee repairs/claims in respect of newly built ships/small crafts delivered and repaired ships on the basis of the technical estimation done by the Group. The guarantee claims received from the ship owners are reviewed every year till settlement of the same. In case of a shortfall/surplus in the provision made earlier, necessary adjustments are made.

d) Litigations

From time to time, the Group is subject to legal proceedings and the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavorable outcome and the liability to make a reasonable estimate of the amount of potential loss.

Provision for litigations are reviewed at the end of each accounting period and revisions made for the changes in facts and circumstances.

e) Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

f) Liquidated Damages

Claims for liquidated damages against the Group are recognized in the consolidated financial statements based on the management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

g) Revenue Recognition

The Group exercises significant judgment in measuring progress of performance obligations satisfied over time for recognition of revenue from contracts with customers.

Revenue is recognized over time by measuring the work carried out or survey of performance completed to date under output method. Under this method, works completed to date in each contract are the basis to measure and recognize revenue. The quantum is calculated by each project team based on the technical progress up to the reporting date. The revenue recognized reflects the value of works completed/ measured to date in line with the consideration as determined in the respective contracts.

Provision for estimated losses if any, on the uncompleted part of the contracts are provided in the period in which such losses become probable based on the expected contract estimates at the reporting date.

h) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the Government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post employment benefit obligations.

3. Material Accounting Policy Information

The Group has consistently applied all the accounting policies to the period presented in this consolidated financial statements except where a newly issued Accounting Standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Group presents the material accounting policies under this note, which should be read in conjunction with the information presented and disclosed in the relevant notes

referred under these consolidated financial statements and are considered to be "Material Accounting Policy Information".

3.1 Property, Plant and Equipment (PPE)

Recognition and Measurement:

Items of Property, Plant and Equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses. For the items of Property, Plant and Equipment existing as on April 1, 2015 i.e Group's date of transition to Ind AS, was carried at deemed cost ie carrying amount as at that date. However in case of UCSSL, fair value has been adopted as deemed cost on the transition date to Ind AS.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment.

Spare Parts are capitalized when they meet the definition of Property, Plant and Equipment, i.e., when the Group intends to use these for a period exceeding 12 months, have value of more than ₹5 Lakhs and that can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalized and depreciated over the useful life of the spares or principal item of the relevant assets, whichever is lower.

Any gain or loss on disposal of an item of Property, Plant and Equipment is recognized in the statement of profit and loss account.

Subsequent Expenditure:

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the items is material and can be measured reliably.

3.2 Capital work in progress

Capital work in progress are property, plant and equipment that are not yet ready for their intended use at the reporting date, which are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress ('CWIP').

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3.3 Intangible Assets

Design development: Cost incurred on Design Development which is not directly chargeable on a product are capitalized as Intangible Asset and amortized on a straight-line basis over a period of five years.

Software: Cost of software which is not an integral part of the related hardware acquired for internal use is capitalized as intangible asset and amortized on a straight-line basis over a period of three years.

Internally generated procedure: Cost of internally generated weld procedure is capitalized as Intangible Asset and amortized on a straight-line basis over a period of three years.

For the intangible assets existing as on April 1, 2015 i.e Group's date of transition to Ind AS, was carried at deemed cost ie carrying amount as at that date.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Computer software/license is under development or is not yet ready for use, accumulated cost incurred on such items are accounted as "Intangible Assets Under Development".

3.4 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group's lease asset classes primarily consist of leases for Land and Buildings.

i) As a Lessee:

At the date of commencement of the lease, the Group recognizes a lease liability and a corresponding right-of-use ("RoU") asset for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognizes the lease payments as an operating expense on a straight-line basis or another systematic basis over the term of the lease.

Right of Use (RoU) Assets

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease Liabilities

The lease liability is initially measured at the present value of the future lease payments ie., amortised cost under effective interest method. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. When a lease liability is remeasured, a corresponding adjustment is made to the carrying amount of right of use asset, or is recorded in statement of profit and loss, if carrying amount of the right of use asset has been reduced to nil.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the RoU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and RoU assets is also suitably adjusted.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The Group presents right of use assets in 'property, plant and equipment' and the lease liabilities separately from other liabilities in the Balance Sheet.

ii) As a lessor:

Leases for which the Group is a lessor is classified as a finance or operating lease.

For operating leases, rental income is recognized on a straight line basis or another systematic basis over the term of the relevant lease. The difference between the amount recognized as lease rental income and actual cashflows receivable as per the lease agreement is adjusted in ("Accrued Lease Rental asset").

3.5 Depreciation

Depreciation on property, plant and equipment is provided on straight-line method based on useful life of the asset as prescribed in part C of Schedule II to the Companies Act, 2013 except to the extent described below:

* For the assets constructed/developed for International Ship Repair Facility (ISRF) and New Dry Dock Project, depreciation is provided on the basis of useful life as assessed by technical experts.

* For the assets acquired from Cochin Port Trust for International Ship Repair Facility (ISRF), depreciation is provided on the basis of remaining useful life as assessed by technical experts.

* Assets on leased premises are depreciated from the commencement date on a straight line basis over the shorter of its the end of the useful life of the Right Of Use asset/ Assets on leased premises or the end of the lease term.

*For certain types of buildings and equipments, based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Depreciation on additions/deletions to Gross Block is calculated on pro-rata basis from the date of such additions and up to the date of such deletions.

Depreciable amount is the cost of an asset, or other amount substituted for cost, less its residual value. A maximum

residual value of 5% of original cost is considered for all categories of assets.

Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Based on the technical evaluation of the management, for few categories of plant and machinery, the useful life is determined on double shift basis.

Capital Work in Progress included under Property, Plant and equipments are not depreciated as these assets are not yet available for use. However, they are tested for impairment if any.

3.6 Impairment of Assets -Non Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, available quoted market prices for public traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

3.7 Inventories

Raw materials and components are valued at weighted average cost method. When they are intended to project use, valuation is done at project specific weighted average cost method

Stores and spares are valued at weighted average cost method.

Goods in transit are valued at cost.

Work In Progress (WIP) and Finished goods have been valued at lower of cost and net realisable value.

3.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

a) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recognized at the proceeds received net of direct issue cost.

b) Financial Assets

Initial recognition and measurement

All Financial Assets other than trade receivables are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss,

transaction cost that are attributable to the acquisition of the Financial Asset. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Subsequent measurement

For the purpose of subsequent measurement, Financial Assets are classified in three categories:

- * Financial assets at amortized cost;
- * Financial assets at Fair Value through other comprehensive income (FVTOCI);
- * Financial assets at Fair Value through statement of profit and loss (FVTPL);

i) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at Fair Value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

iii) Financial assets at Fair Value through statement of profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Investments

All equity investments in scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group had made an irrevocable election to present the subsequent changes in the fair value in other comprehensive income. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition/transition and is irrevocable.

There is no recycling/reclassification of the amounts from OCI to the Statement of Profit and Loss, even on sale/disposal of the said equity investments.

Investment in preference shares/debentures are treated as equity instruments if the same are convertible into equity shares. Investment in preference shares/debentures not meeting the aforesaid condition is classified as debt instruments at amortized cost.

Investment in a 'debt instrument' is measured at the amortized cost if both the following conditions are met: The asset is held within a business model whose objective is -

- (1) To hold assets for collecting contractual cash flows, and
- (2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the Effective Interest Rate (EIR). The EIR amortization is included in other income in the Statement of Profit and Loss.

Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial Assets that are Debt Instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

- b) Financial guarantee contracts which are not subsequently measured as at FVTPL.

- c) Lease Receivables under Ind AS 116.

Simplified Approach

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables.

Trade Receivables

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as contract asset. A receivable is a right to consideration that is unconditional and only the passage of time is required before the payment of that consideration is due.

The Group assesses at each Balance Sheet date whether a financial asset or a Group of financial asset is impaired. Ind AS 109 requires expected credit loss to be measured through a loss allowance.

The Group recognizes lifetime expected credit losses for all trade receivables that do not constitute a financing transaction. Impairment loss allowance is based on a simplified approach as permitted by Ind AS 109. As a practical expedient, the Group uses a provision matrix to determine the impairment loss on the portfolio of its trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. On that basis, the Group estimates provision on trade receivables at the reporting date.

Impairment loss allowance (or reversal) that is required to be recognized at the reporting date is recognized as an impairment loss or gain in the Statement of Profit & Loss Account.

General Approach

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has

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not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

* Financial Assets measured as at amortized cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

* Financial Guarantee contracts: ECL is presented as a provision in the Balance Sheet, i.e. as a liability.

* Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

c) Financial liabilities

Initial recognition and measurement

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortized cost, as appropriate.

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortized cost, they are measured net of directly attributable transaction cost. In case of

Financial Liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognized immediately in the Statement of Profit and Loss.

The Group's Financial Liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

* Financial liabilities at Fair Value through statement of profit and loss (FVTPL);

* Financial liabilities at amortized cost;

* Financial Guarantee Contracts;

i) Financial Liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. Financial Liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

ii) Financial Liabilities at amortized cost

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

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Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

iii) Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognized less cumulative income recognized in accordance with principles of Ind AS 115.

d) De-recognition of Financial Instruments

A financial asset is de-recognized when:

- * The rights to receive cash flows from the asset have expired, or
- * the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability or a part of financial liability is de-recognized from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in consolidated financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

f) Derivative instruments and hedge accounting:

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value of derivatives depends on the designation or non-designation of derivative as hedging instruments. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative that are designated as Hedge Instrument

The Group undertakes foreign exchange forward contracts for hedging foreign currency risks. The Group generally designates the whole forward contract as hedging instrument.

These hedging instruments are governed by the Group's foreign exchange risk management policy approved by the Board of Directors.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Notes to the Consolidated Financial Statements

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Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that the hedge is actually have been highly effective throughout the financial reporting periods for which it was designated.

The effective portion of change in the fair value of the designated hedging instrument is recognized in the Other Comprehensive Income ('OCI') and accumulated under the heading Cash Flow Hedge Reserve within Equity. The gain or loss relating to the ineffective portion is recognized immediately in the Statement of Profit and Loss and included in the Other Income or Other Expenses as Gain on Derivatives or Loss on Derivatives respectively.

Amounts previously recognized in OCI and accumulated in equity relating to effective portion are reclassified to Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line item as the recognized hedged item or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting.

g) Contract Assets

Where the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Group presents the contract as a contract asset. A contract asset is Group's right to consideration in exchange for goods or services that the Group has transferred to a customer, when that right is conditioned on something other than the passage of time. Contract assets are reviewed for impairment in accordance with Ind AS 109.

h) Contract Liabilities

Where the Group receives consideration, or the Group has a right to an amount of consideration that is unconditional (ie a receivable), before the Group transfers a good or service to the customer, the Group presents the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). A contract liability is Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3.9 Provisions, Contingent Liabilities and Contingent assets

a) Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions (excluding retirement benefits and compensated leave) are not discounted to its present value and are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. These are reviewed at each reporting date adjusted to reflect the current best estimates.

Warranty obligations included in this type of provisions are not treated as a separate performance obligation, unless the customer has the option of contracting the warranty separately, therefore they are recognized in accordance with Ind AS 37. These provisions are classified as current liabilities since they relate to the operating construction projects cycle, in line with Ind AS 1.

Provision towards guarantee claims in respect of ships delivered wherever provided/ maintained is based on technical estimation. For the ships delivered, guarantee claims are covered by way of insurance policies covering the guarantee period on case-to-case basis, wherever required.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Provisions for anticipated losses are recognized when it becomes apparent that the total costs expected to fulfil a contract exceed expected contract revenues. For the purpose of determining, where appropriate, the amount of the provision, budgeted contract revenue will include the forecast revenue that is considered probable, in line with Ind AS 37 as well as incremental costs. General costs are not directly attributable to a contract and are therefore excluded from the Budgeted cost unless they are explicitly passed on to the counterparty in accordance with the contract, in line with paragraph 68 of Ind AS 37.

b) Contingent Liabilities and Contingent Assets

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, the Group treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, Group does not expect them to have a materially adverse impact on the financial position or profitability. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize a contingent asset but discloses its existence in the consolidated financial statements where an inflow of economic benefits is probable.

3.10 Revenue Recognition

a) Revenue from Operations

Revenue from contracts with customers are measured based on the consideration specified in a contract with a customer (ie., transaction price, which is the fair value of consideration received or receivable).

At the first instance, revenue recognition process involves identifying the relevant contracts and

technical evaluation of the performance obligations, contained therein.

A single performance obligation is identified in shipbuilding and/or ship repair segments for each vessel, due to the high degree of integration and customization of the various goods and services forming a combined output that is transferred to the customer over time.

The Group chooses the appropriate method of measuring the progress of the completion at the contract inception for recognizing revenue over time, and are applied consistently to similar performance obligations under the respective segments and/or activities carried out thereon.

Recognition of Revenue for a performance obligation satisfied over time is made only if the Group can reasonably measure its progress towards complete satisfaction of the performance obligation.

The performance obligations for the shipbuilding and Ship repair activities carried out by the company are satisfied over time rather than at a point in time since the Company's performance does not create an asset with an alternative use to the Company ie contractual restrictions and practical limitations to readily direct that asset for another use(Even in some cases it will be able to do so, it can only be done after significant changes and at significant cost) and it has an enforceable right to payment for performance completed to date.

Revenue is recognized when the Group satisfies performance obligations by transferring promised goods and services to the customer over a period of time using output method based on measurement of physical performance completed to date in respect of contracts with customers for ship building and ship repair other than Indigenous Aircraft Carrier (IAC).

In respect of contract with Indian Navy for construction of Indigenous Aircraft Carrier, which is partly 'fixed price basis' and partly 'cost plus basis', the revenue

- from fixed price portion is recognized using output method .
- by way of mark up from cost plus part of the contract for procuring and supply of materials and design outsourcing is recognized when

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performance obligations as per the terms of the contract are fulfilled upon making payments to the suppliers.

- The cost of materials, value of design outsourcing and other expenses incurred for the vessel which are recoverable separately from Navy are charged off to the statement of Profit and Loss when materials are consumed/activities are performed/expenses are incurred and are simultaneously grossed up with the value of work done and recognized as revenue.

In the case of ship repair contracts involving continuous multiple years maintenance support/recurring and routine services, the Group opted for time-elapsed output method, i.e., measuring the progress based on time elapsed to reporting date, which is representative of the satisfaction of performance obligation subject to entitlement of consideration in exchange of goods and/or services.

Based on the technical assessment considering the latest available information to the Group, measuring the progress towards complete satisfaction of a performance obligation in the method adopted will be revised/updated on an ongoing basis.

During the initial stages of a contract, where the Group may not be able to reasonably measure the outcome of a performance obligation and the Group expects to recover the costs incurred in satisfying the performance obligation, revenue will be recognized only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Contract modifications are accounted when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the stand alone selling price. Where the goods or services added are not distinct, adjustment to revenue is made on a cumulative catch up basis. Where the goods or services added are distinct, and such additional goods or services are priced at standalone selling prices, the contract modification is accounted for as a separate contract; whereas if the modification is not priced at standalone selling price, the same is accounted as a termination of the existing contract and creation of a new contract.

The Group generally does not recognize any revenue from additional work until it has been approved by the customer. When the scope of work has been approved but the impact on revenue is yet to be valued, the "variable consideration" requirement (as explained below) will apply. This entails recognizing revenue in an amount that is unlikely to be reversed.

If the consideration promised in a contract includes variable amounts like discounts, rebates, refunds, credits, price concessions, liquidated damages or other similar items, the Group estimates the net amount of consideration to which the Group is entitled in exchange for transferring the promised goods or services to a customer and accounts for the same. The payment terms are based on milestones specified in the respective contracts with customers. On achieving the specified milestones these payments are released.

Revenue from Supply of Base & Depot Spares is recognized based on the satisfaction of performance obligation at a point in time on proof of receipt of goods from customer.

Unlike revenue recognition, amounts billed to the customer are based on the various milestones reached under the contract and on acknowledgement thereof by the customer by means of a contractual document referred to as a progress billing certificate. Therefore, the amounts recognized as revenue for a given year do not necessarily match those billed to or certified by the customer. For contracts in which the revenue recognized exceeds the amount billed or certified, the difference is recognized in as "Contract Asset" under "Other Current Assets", while for contracts in which the revenue recognized is lower than the amount billed or certified, the difference is recognized as "Contract Liability" under "Other Current Liabilities".

Other Operating Revenue with respect to sale of stock items, scrap and consultancy income is recognized at a point in time when the Group satisfies performance obligations and right to receive the income is established as per terms of the contract by transferring promised goods and services to the customer.

Management fee is also recognized over a period of time.

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HCSL is recognising Revenue of Management Fees/ Agency Fees on the basis of % of Cost completion.

b) Government Grants

Government grants are recognized when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in Statement of Profit and Loss on a systematic basis over the periods in which the Group recognizes as expenses, the related costs for which the grants are intended to compensate. Where the Grant relates to an asset value, it is recognized as deferred income, and amortized over the expected useful life of the asset. Other grants are recognized in the statement of Profit & Loss concurrent to the expenses to which such grants relate/ are intended to cover.

Ship Building Financial Assistance (SBFA) is recognized over a period of time in proportion to the expenses / cost incurred and classified under "other operating revenue".

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in statement of profit & loss in the period in which they become receivable.

c) Other income

i) Liquidated damages and interest on advances

No income is recognized on (a) interest on advances given and (b) liquidated damages, where the levies depend on decisions regarding force majeure condition of contract. These are accounted for on completion of contracts and / or when final decisions are taken.

In the case of contracts entered into for execution of capital works having long gestation period, where the extant commercial terms of the contract provides for provision of extending interest bearing mobilisation advance to the service provider for mobilising various resources for timely execution, mobilisation advances are paid and interest is accounted on accrual basis.

ii) Accounting for insurance claims

(i) Warranty/Builder Risk claims

In the case of guarantee defects covered under warranty insurance policies or claims under Insurance Policies taken for ship building and ship repair works, the insurance claims lodged are recognized in the consolidated financial statements in the year in which the survey is completed and the probable amount of settlement is intimated by the insurance company.

(ii) Other Insurance Policies

In the case of other Insurance Policies like Asset Insurance, Transit Insurance, Marine Insurance, Cash Insurance etc., the claims are recognized in the consolidated financial statements on settlement of the claims by way of receipt of the amount from the Insurance company.

In the case of Medical insurance, claims are recognized on due basis, based on the claims submitted with the insurance company.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

3.11 Employee benefits

Employee benefits consist of salaries and wages, contribution to provident fund, superannuation fund, gratuity fund, towards medical assistance, which are short term in nature and contribution towards compensated absences, which is long term in nature.

Post-employment benefit plans

i) Defined Contribution plans

Defined contribution to Employees Pension scheme for eligible employees is made to National Pension Scheme (NPS) and are charged as expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made.

The Holding Company makes contributions to the Cochin Shipyard Employees Mutual Public Welfare

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Trust and Employees Medical Assistance Trusts, which are charged as expense, as and when they fall due. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made.

In respect of subsidiaries, contributions to Provident Fund are made to the Regional Provident Fund Commissioner and are charged to the Profit and Loss account. The companies have no further obligations for future Provident Fund benefits other than its monthly contributions.

ii) Defined benefit plans

Gratuity

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The fund of Holding Company is managed by the trustees of the Cochin Shipyard Ltd Group Gratuity Trust. The liability or asset recognized in the balance sheet in respect of its defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated periodically by actuaries using the projected unit credit method.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have terms approximating the terms of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of profit and loss as past service cost.

UCSL makes contribution to Group Gratuity Cash Accumulation plan maintained with Life Insurance Corporation of India (LIC).

Provident Fund and Pension Scheme

The Group also makes contribution towards provident fund. The provident fund of Holding Company is administered by the Trustees of the Cochin Shipyard Limited Employees Contributory Provident Fund Trust. The rules of the provident fund administered by the Trust, require that if the Board of Trustees are unable to pay interest at the rate declared by the Government under para 60 of the Employees' Provident Fund Scheme, 1952, then the deficiency shall be made good by the Holding Company. The deficiency, if any assessed by the holding company based on actuarial valuation will be provided for in the accounts.

Other employee benefits

Compensated absences

The Group has a policy on compensated absence which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absence is determined by Actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absence is recognised in the period in which the absences occur.

3.12 Taxes on Income

a) Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

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The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

b) Current tax

Current tax is measured at the amount of tax expected to be payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years as determined in accordance with the provisions of the Income Tax Act, 1961. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using the tax rates enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset, when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

c) Deferred tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to

be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.13 Operating Segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chairman & Managing Director.

The Group has identified business segments (industry practice) as reportable segments. The business segments comprise: 1) Ship Building and 2) Ship Repair

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

3.14 Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the consolidated financial statements and also as per Guidance note on Division II - Ind AS Schedule III.

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3.15 Excluded Financial Asset

Pursuant to resolution plan and NCLT Order dated 4th March 2020, the following assets/matters of Erstwhile Tebma shipyards mentioned below are identified as excluded financial asset based on information provided by the COC or Resolution Professional.

- 1) VAT refund;
- 2) Insurance claim for damages to Tug lodged with an insurance company;
- 3) Insurance claim for theft and burglary with an insurance company;
- 4) Trade receivables from Indian Navy; and
- 5) 50% (fifty percent) of the amount of subsidy claim (ie., Shipbuilding Finance Assistance/subsidy) from Government of India.

These items will be accounted on realization basis.

3.16 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

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Note 4 : Property, Plant and Equipment

(₹ in lakhs)

Particulars	Gross carrying amount			Depreciation				Net Carrying amount	
	As at 1st Apr 2024	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st Mar 2025	As at 1st Apr 2024	For the year	Adjustment/ (withdrawal)	As at 31st Mar 2025	As at 31st Mar 2024
a) Owned Assets									
Land (Freehold)	3,267.86	-	-	3,267.86	-	-	-	3,267.86	3,267.86
Buildings & Roads	10,523.68	3,562.13	-	14,085.81	5,262.89	691.28	-	8,131.64	5,260.79
Plant and equipment	26,506.35	29,106.98	10.08	55,603.25	16,699.50	2,293.96	5.43	36,615.22	9,806.85
Furniture and fixtures	1,989.37	135.31	0.82	2,123.86	1,021.31	167.11	0.17	935.61	968.06
Vehicles	678.62	289.84	14.23	954.23	479.58	63.54	12.21	423.32	199.04
Office equipments	756.77	297.89	0.69	1,053.97	451.56	124.98	0.41	477.84	305.21
Others	-	-	-	-	-	-	-	-	-
Data Processing Equipments	3,064.32	881.89	160.25	3,785.96	2,033.27	414.57	150.41	1,488.53	1,031.05
Docks and quays	4,466.45	1,02,191.94	-	1,06,658.39	2,740.19	396.94	-	1,03,521.26	1,726.26
Railway sidings	1.10	-	-	1.10	-	-	-	1.10	1.10
Electrical installations	2,315.28	480.35	-	2,795.63	1,377.20	180.47	-	1,557.67	938.08
Drainage and water supply	23.55	625.78	-	649.33	2.05	1.67	-	3.72	21.50
Vessels	56.42	39.00	-	95.42	12.22	4.02	-	79.18	44.20
Sub Total	53,649.77	1,37,611.11	186.07	1,91,074.81	30,079.77	4,338.54	168.63	1,56,825.13	23,570.00
b) Assets on leased premises									
Buildings & Roads	23,961.79	254.86	79.56	24,137.09	3,059.09	567.46	-	3,626.55	20,902.70
Plant and equipment	8,984.57	79,669.26	4.31	88,649.52	960.70	2,622.86	-	3,583.56	8,023.87
Docks and quays	22.05	140.26	-	162.31	9.55	8.98	-	18.53	12.50
Electrical installation	1,408.60	80.55	1.07	1,488.08	357.59	75.91	-	433.50	1,051.01
Slip way	1,117.99	-	-	1,117.99	850.74	14.20	-	864.94	267.25
Sub Total	35,495.00	80,144.93	84.94	1,15,554.99	5,237.67	3,289.41	-	8,527.08	30,257.33
Total (a)+ (b)	89,144.77	2,17,756.04	271.01	3,06,629.80	35,317.44	7,627.95	168.63	2,63,853.04	53,827.33
c) Right Of Use Assets									
Right of Use - Land	42,725.73	173.81	-	42,899.54	7,173.41	1,503.01	-	8,676.42	35,552.32
Right of Use - Buildings	175.48	11.11	-	186.59	136.78	22.12	-	158.90	38.70
Right to use ship repair facility	7,000.00	-	-	7,000.00	2,004.33	210.34	-	2,214.67	4,995.67
Leased Land at Nazirungge & salkia -Right to use	575.00	-	-	575.00	43.92	10.17	-	54.09	531.08
Sub Total	50,476.21	184.92	-	50,661.13	9,358.44	1,745.64	-	11,104.08	41,117.77
Total(a+b+c)	1,39,620.98	2,17,940.96	271.01	3,57,290.93	44,675.88	9,373.59	168.63	3,03,410.09	94,945.10

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Gross carrying amount			Depreciation			Net Carrying amount	
	As at 1st Apr 2023	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st Mar 2024	For the year	Adjustment/ (withdrawal)	As at 31st Mar 2024	As at 31st Mar 2023
a) Owned Assets								
Land (Freehold)	3,267.86	-	-	3,267.86	-	-	3,267.86	3,267.86
Buildings & Roads	10,286.02	238.31	0.65	10,523.68	688.33	0.44	5,262.89	5,260.79
Plant and equipment	24,814.37	1,711.28	19.30	26,506.35	2,293.79	14.83	16,699.50	9,806.85
Furniture and fixtures	1,777.45	215.90	3.98	1,989.37	160.64	3.78	1,021.31	968.06
Vehicles	677.87	7.55	6.80	678.62	55.83	6.48	479.58	199.04
Office equipment	657.30	100.23	0.76	756.77	83.83	0.73	451.56	305.21
Others	-	-	-	-	-	-	-	-
Data Processing Equipments	2,773.54	299.23	8.45	3,064.32	320.09	6.88	2,033.27	1,031.05
Docks and quays	4,466.45	-	-	4,466.45	299.41	-	2,740.19	1,726.26
Railway sidings	1.10	-	-	1.10	-	-	-	1.10
Electrical installation	2,018.12	297.16	-	2,315.28	149.55	-	1,377.20	938.08
Drainage and water supply	23.55	-	-	23.55	1.07	-	2.05	21.50
Vessels	21.88	34.54	-	56.42	2.42	-	12.22	44.20
Sub Total	50,785.51	2,904.20	39.94	53,649.77	4,054.96	33.14	30,079.77	23,570.00
b) Assets on leased premises								
Buildings & Roads	23,232.33	729.46	-	23,961.79	570.50	-	3,059.09	20,902.70
Plant and equipment	6,543.03	2,441.54	-	8,984.57	467.92	-	960.70	8,023.87
Docks and quays	22.05	-	-	22.05	0.79	-	9.55	12.50
Electrical installation	1,365.12	43.48	-	1,408.60	71.43	-	357.59	1,051.01
Slip way	1,117.99	-	-	1,117.99	850.74	-	850.74	267.25
Sub Total	32,280.52	3,214.48	-	35,495.00	1,110.64	-	5,237.67	30,257.33
Total (a)+ (b)	83,066.03	6,118.68	39.94	89,144.77	5,165.60	33.14	35,317.44	53,827.33
c) Right Of Use Assets								
Right of Use - Land	41,111.01	1,614.72	-	42,725.73	1,709.86	-	7,173.41	35,552.32
Right of Use - Buildings	173.07	2.41	-	175.48	18.44	-	136.78	38.70
Right to use - land and ship repair facility	7,000.00	-	-	7,000.00	210.34	-	2,004.33	4,995.67
Leased Land at Nazirgunge & salkia -Right to use	575.00	-	-	575.00	9.49	-	43.92	531.08
Sub Total	48,859.08	1,617.13	-	50,476.21	1,948.13	-	9,358.44	41,117.77
Total(a+b+c)	1,31,925.11	7,735.81	39.94	1,39,620.98	7,113.73	33.14	44,675.88	94,945.10
								94,329.82

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- a) Freehold Land includes the value of (a) land allotted on lease basis to (i) Bharatiya Vidya Bhavan (0.69045 hectare) (ii) M/s Indian Oil Corporation Ltd (0.620 hectare) for laying pipeline (iii) land leased to M/s Kochin Air Products (0.30 hectare) and (b) land leased to Kerala State Electricity Board (0.47 hectare).
- b) Value of land includes value of buildings acquired along with the land for which depreciation has not been provided as the value is not separately available and most of these buildings are likely to be demolished for putting up facilities for the factory.
- c) Freehold land includes landed properties of the Group admeasuring 197.12 ares (487.00 cents) made up of 34.30 ares in Sy No. 713/11, 23.57 ares in Sy No. 713/12, 59.12 ares in Sy No. 713/13, 50.18 ares in Sy No. 714/06, 10.12 ares in Sy No. 714/2, 8.90 ares in Sy No. 714/4 and 10.93 ares in Sy No. 714/5 of land all are lying contiguously in Elamkulam village, Kanayannur taluk, Ernakulam Dist, Kerala provided as security for issue of Tax free bonds.
- d) The Group has bearer plants in its premises and other sites which generates nominal income .Cost of such bearer plants cannot be reliably measured and hence these plants were not capitalized.
- e) Title deeds of all immovable properties are held in the name of the Group.
- f) In the case of following properties where the Group is the lessee, lease agreements are duly executed in favour of the lessee with the following exceptions:
 1. Group has taken 8.12 HA of land (re-measured as 8.1164HA) and 15 HA of water body on lease from Cochin Port Authority (CoPA) on 12 April 2013 (1st phase) .CSL has also taken 8.134 HA of additional land area on lease from CoPA on 16 Nov 2017 (2nd phase).Two lease agreements (ie 1st phase allotment of land/waterbody and 2nd phase allotment of land) were entered between CSL & CoPA and both lease deeds have not been registered.
 2. The group has executed concessionaire agreements with the Mumbai Port Trust(MBPT) and Syama Prasad Mukherjee Port (SMPT) to Upgrade,Operate and Manage Ship Repair facility at Hughes Dry Dock and specified berths at Indira Dock of MBPT and two dry docks and Berth No.6 of Netaji Subash Dock of SMPT respectively.

The project site at MBPT is taken on license for 29 years. The license agreement is yet to be registered, as a request submitted for waiver of the stamp duty to the Government of Maharashtra is under consideration.

The project site at Syama Prasad Mukherjee Port is taken on license for 30 years .As license agreement does not attract stamp duty and registration charges in West Bengal ,Concession Agreement with SMPT has not been registered .
- g) The Right to use of land and ship repair facility represents the upfront fee paid to Cochin Port Trust towards setting up of International Ship Repair Facility (ISRF) project, to be amortised over the period of lease which was further extended based on the date of obtaining of Environmental Clearance. As all environmental clearances for ISRF are obtained as on January 09, 2018, the lease period of 30 years effectively starts from this date.
- h) Staff quarters at Kolkata held in the name of Syama Prasad Mookerjee Port Authority has been allotted to CSL.Lease agreement is yet to be executed.
- i) Registration is pending in case of following leasehold properties:

Description of Property	Area	Held in the name of
Transit House at New Delhi	2,200 Sq.ft	Mrs.Anita Singhal
Parking Space	3.80 Ares	Mr.K.Pradeep Kumar
CVO Guest House at Kochi	3,721 Sq.ft	Mr.Sree Kumar Nair
Covered Storage Space at Kakkanad	10,887 Sq.ft	Central Warehousing Corporation
	14,854 Sq.ft	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- j) As at 31 March 2025, plant and equipment with a carrying amount of ₹403.40 lakhs (previous year ₹465.55 lakhs) were temporarily idle, but the company plans to operate the assets in FY 2025-26.
- k) The Gross carrying value of assets of ₹28298.24 lakhs (previous year ₹12,938.36 Lakhs) have been fully depreciated, but still are in use.
- l) Additions on Plant & Equipments includes capital expenditure on Research & development relating to R&D centre amounting to ₹2.83 lakhs (previous year ₹25.95 lakhs relating to welding technology).
- m) During the financial year Company has capitalised major Projects "International Ship Repair Facility " and "New Dry Dock" at an amount of ₹79344.26 lakhs and ₹131938.92 lakhs respectively.

Depreciation on these assets has been calculated considering the useful lives as determined by the management based on technical estimates made. The adopted useful lives are detailed in the table below;

International Ship Repair Facility

Useful life in years

Particulars of Assets	Asset Category as per Schedule II	Useful life as per Companies Act	Useful life estimated by the management *
A. Ship lift Components			
Winches ,Control Tower,Ship inhaul/Mooring,Special Tool Kit	Plant & Machinery	15	28
Platform steel work	Plant & Machinery	15	55
Wheel fender	Plant & Machinery	15	17
B. Ship Transfer Components			
Trestles,Bogies,Spare Parts,Special Tool kit	Plant & Machinery	15	28
C. Other assets			
Flat top tower cranes	Plant & Machinery	15	40
Ship lift & Transfer related facility			
Jetty 1,Jetty 2,Connection Jetty,Workstation	Plant & Machinery	15	28
North,Workstation South			

* Useful life restricted to remaining lease period of ISRF , ie; 23 years

New Dry Dock

Useful life in years

Particulars of Assets	Asset Category as per Schedule II	Useful life as per Companies Act	Useful life estimated by the management
Dry Dock Civil	Docks & Quays	15	60
Pump House	Building	60	60
Caisson Gate	Plant & Machinery	15	60
600T Rail Mounted Gantry Crane	Plant & Machinery	15	40

- n) UCSL and Karnataka Maritime Board have signed the Lease Agreement for the Leasehold land at Malpe & Hangarkatta on 23.12.2022, for a period of 30 years w.e.f 04.3.2020,i.e;the date of NCLT order approving the take over of M/s Udupi Cochin Shipyard Limited (Erstwhile M/s TEBMA Shipyards Ltd) by M/s Cochin Shipyard Ltd. Towards this, Group made a total payment of ₹ 325.50 lakhs to Karnataka Maritime board(KMB) during FY 2022-23 which consists of payment towards security deposit, lease dues, penalty and interests to the KMB against the dues.
- o) Team 2 (12T BollardPull Tug) given on operating lease during the previous financial year has been included in "Plant & Equipments".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- p) The value of Land at Kulpi (Kolkata- 230 cents) have not been recognized in accounts due to pending valuation & mutation of the same.
- q) Some parcel of lands belonging to UCSL continue to be in the name of erstwhile "Tebma Shipyards Ltd" and/or "Tebma Engineering Pvt Ltd" in the land records. Group has already initiated action to change the title deed in the name of "Udupi Cochin Shipyard Limited".
- r) Assets which cannot be detached and transported for alternate use ("Non Removable Assets") constructed on leasehold land at Malpe yard are amortized/ depreciated over the lower of the period of lease and useful life of those assets.
- s) During the year, borrowing cost of ₹Nil (PY ₹8.11 lakhs) capitalised in the books of UCSL.
- t) No charge has been created on Property,Plant & Equipments of UCSL.
- u) M/s Udupi Cochin Shipyard Ltd had elected to consider the fair value of the assets as on the transition date, as the deemed cost of the property, plant and equipment and accordingly the gross block of property, plant and equipment arrived at.
- v) The title deeds of Building ,Temporary Structure, Office Building, Factory Building and Roads belonging to M/s Hooghly Cochin Shipyard Ltd are not held in the name of Company, as the land is in the name of Government of India which were taken on lease for a period of 59 years and the Company had constructed immovable properties on the same.
- w) In case of Hooghly-CSL, Twenty-six percent (26%) of initial Equity Share capital of the company was issued to secure leasehold right of the land without receipt of any monetary consideration. Value of such 26% equity shares (₹572.00 Lakhs) along with related expenses totalling ₹575.00 Lakhs was capitalized as Right to Use asset and amortized on a straight line basis over the period for which the right is acquired, commencing from the date on which the right becomes capable of being exercised.

Note 5 : Capital work -in -progress

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31,2024
Plant and machinery, Buildings and Civil works	37,373.06	1,86,531.68
Add: Expenditure during construction	1,924.08	12,141.82
Capital yard items	12,201.83	20,852.09
Goods in Transit	0.39	1.28
Total	51,499.36	2,19,526.87

Expenditure during construction

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31,2024
Opening Balance	12,141.82	9,570.95
Add:Expenses during the year		
Salaries	205.27	364.32
Depreciation under Ind AS116	169.49	545.32
Finance cost under Ind AS116	544.61	1,661.23
Transferred to PPE	(11,137.11)	
Exceptional items	-	
Closing Balance	1,924.08	12,141.82

Capital work -in -progress (CWIP) includes capital expenditure on Research & development relating to R&D centre amounting to Nil (Previous year -₹24.78 lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

CWIP Ageing schedule as on 31.03.2025

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	47,784.52	2,920.59	619.47	174.78	51,499.36
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing schedule as on 31.03.2024

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	64,679.21	33,924.80	16,434.84	1,04,488.02	2,19,526.87
Projects temporarily suspended	-	-	-	-	-

Overdue CWIP as on 31.03.2025

(₹ in lakhs)

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Dry Dock	28,150.79	-	-	-
ISRF	17,772.57	-	-	-
CKSRU Caisson Gate	1,908.96	-	-	-
CMSRU Tower Crane	563.77	-	-	-
Aluminium Roofing Hull Shop	-	393.22	-	-
CNC Plasma Cum Oxy Fuel Plate Cutting Machine	315.48	-	-	-
Tower Crane At CKSRU	264.58	-	-	-
Integrated Security System	204.68	-	-	-
Conference Hall Renovation Of Business Development	117.75	-	-	-
Fire Main System	107.59	-	-	-
EWSB With Socket Outlet 4 Hc Bbt Hc Bay	102.01	-	-	-
Construction Of Skid For Block Fabrication At SSD	71.27	-	-	-
300KWP Solar Power Plant Near General Store	68.66	-	-	-
Replacement Of 5/Hc Bbt At Hc Bay Of Hull	46.01	-	-	-
Load Cell 150 T Crane	38.02	-	-	-
DSL System For Eot Crane	36.20	-	-	-
Switch Boards At Engine Shop And Machine Shop	25.56	-	-	-
Fixing Of Gratings In BD Pump Pit	20.47	-	-	-
DSL System For 50T Crane	20.11	-	-	-
Remodelling Gates,Visitors Centre,Golden Plaza	6.90	-	-	-
Mezzanine Floor In Hdd Building at CMSRU	2.50	-	-	-
Designing Of Movable Shed	2.31	-	-	-
HCSL Docks & Quay	63.24	-	-	-
HCSL Shed Construction	0.69	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Overdue CWIP as on 31.03.2024

(₹ in lakhs)

Capital Work in Progress	To be completed in'			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Caisson Gate - Kolkata unit	1,503.61	-	-	-
Integrated Security System	923.67	-	-	-
Conference Hall Renovation Of Business Development	36.81	-	-	-
Office Space For Basic Design	19.37	-	-	-
Dock Arm Accessories	352.78	-	-	-
Fire Main System	88.10	-	-	-
Aluminium Roofing Hull Shop	-	162.25	-	-
DSL System For Crane	56.30	-	-	-
Office for Project Management Section	52.15	-	-	-
BBT and Tap Off Box	54.82	-	-	-
Electrical installation at Hull Shop	23.48	-	-	-
Asset under Construction- Docks & Quay	63.24	-	-	-
Asset under Construction-Capstan	30.84	-	-	-
Augmentation of yard facilities-civil	36.41	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 6 : Intangible assets

Particulars	Gross carrying amount			Amortisation			Net Carrying amount	
	As at 1st Apr 2024	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st Mar 2025	For the year	Adjustment/ (withdrawal)	As at 31st Mar 2025	As at 31st Mar 2024
Internally generated weld procedure	27.67	-	-	27.67	-	-	-	-
Computer software	4,680.85	594.72	-	5,275.57	1,113.54	-	1,292.27	1,811.09
	4,708.52	594.72	-	5,303.24	1,113.54	-	1,292.27	1,811.09

(₹ in lakhs)

Particulars	Gross carrying amount			Amortisation			Net Carrying amount	
	As at 1st Apr 2023	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st Mar 2024	For the year	Adjustment/ (withdrawal)	As at 31st Mar 2024	As at 31st Mar 2023
Internally generated weld procedure	27.67	-	-	27.67	-	-	-	-
Computer software	2,914.75	1,766.10	-	4,680.85	921.06	-	1,811.09	966.05
	2,942.42	1,766.10	-	4,708.52	921.06	-	1,811.09	966.05

(₹ in lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 7 : Intangible assets under development

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	68.06	60.64
Total	68.06	60.64

Intangible assets under development Ageing schedule as on 31.03.2025

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	7.43	-	32.18	28.45
Projects temporarily suspended	-	-	-	-

Intangible assets under development Ageing schedule as on 31.03.2024

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	32.18	28.46	-
Projects temporarily suspended	-	-	-	-

Overdue Intangible assets under development as on 31.03.2025

(₹ in lakhs)

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Repository - CANSRU	68.06	0.00	0.00	0.00

Overdue Intangible assets under development as on 31.03.2024

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Repository - CANSRU	60.64	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 8 : Investments-Non Current

(₹ in lakhs)

Particulars	Face value per unit	Number of units as on Mar 31, 2025	Number of units as on Mar 31, 2024	As at March 31, 2025	As at March 31, 2024
Unquoted (Fully Paid up)					
Investment in equity instruments					
a) At Fair Value Through Other Comprehensive Income					
Cochin Shipyard Employees Consumer Co-operative Society Limited 2175 'B Class'	100	2,175	2,175	2.18	2.18
Kerala Enviro Infrastructure Limited	10	70,000	70,000	17.08	10.37
Cochin Waste 2 Energy Private Limited	10	1,00,000	1,00,000	-	-
Total				19.26	12.55
Aggregate value of unquoted investment				19.26	12.55
Aggregate value of quoted investments and market value thereof				-	-
Aggregate value of unquoted investment				19.26	12.55
Aggregate amount of impairment in value of investments				10.00	10.00

- a) Considering the indicators of the value of an investment such as investee's assets, results etc. a decline, other than temporary, in the value of investment in Cochin Waste 2 Energy (P) Ltd is noticed and accordingly fair value is considered as Nil. Similarly, increase in value of investment in Kerala Enviro Infrastructure Limited is noticed and accordingly investment is fair valued.
- b) The Group's Investment in Cochin Shipyard Employees Consumer Co-operative Society Limited are non-participative shares and normally does not carry any voting rights. Hence, the group has carried this investment at its transaction value considering to be its fair value.

Note 9: Loans - Non Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
(a) Other Loans		
Loan to employees	-	-
Related parties	-	-
Others	551.52	524.28
Total	551.52	524.28

No significant increase in credit risk or credit impairment

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 10: Other Financial Assets - Non Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	129.11	143.07
SB Financial Assitstance scheme*	402.16	1,859.81
Accrued Lease Rental Asset	37.92	1.31
Total	569.19	2,004.19

*Refer note no.34 for details

Security deposits includes rent deposits paid towards lease land at amortised cost under Ind AS 109 read with Ind AS 116.

Note 11: Income tax assets / liability (net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current tax assets		
Income Tax Assets net of provisions	2,946.83	6,486.87
Current tax assets / (liabilities)		
Advance income tax net of provisions	(2,460.25)	323.10

UCSL has not accounted the TDS amount uploaded in Form 26AS on those deposits which are not taken as fixed deposits in the books of UCSL due to lien mark bank guarantee issued by Committe of Creditors (Coc).

Income tax recognised in the Statement of profit and loss

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax:		
Current income tax charge	29,550.79	25,016.34
Adjustment in respect of prior years	875.11	3,307.72
Total (A)	30,425.90	28,324.06
Deferred tax:		
In respect of current year	(641.90)	441.92
Total (B)	(641.90)	441.92
Income tax expense recognised in the Statement of Profit and Loss (A+B)	29,784.00	28,765.98

The income tax expense for the year can be reconciled to the accounting profit as follows:-

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	1,12,517.05	1,07,093.76
Income tax expense calculated at respective applicable rates	28,752.75	27,601.01
Effect of expenses that are not deductible in determining taxable profit	8,427.28	5,655.16
Effect of expenses that are allowable in determining taxable profit	(7,758.64)	(7,578.04)
Effect of expenses incurred on Corporate Social Responsibility not deductible in determining taxable profit	393.76	348.42

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Effect of income that is exempt from taxation	-	-
Adjustments with respect to unabsorbed business loss / Depreciation	(296.13)	(245.56)
Others	31.77	(764.65)
	29,550.79	25,016.34
Adjustments recognised in the current year in relation to the current tax of prior years	875.11	3,307.72
Adjustments for changes in estimates of deferred tax assets	(641.90)	441.92
Income tax expense recognised in the Statement of Profit and Loss	29,784.00	28,765.98

Note 12: Deferred tax assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	(7,656.47)	(2,239.59)
Deferred tax assets	18,621.27	12,665.04
Total	10,964.80	10,425.45
Deferred tax liabilities of Hooghly-CSL	614.76	520.62
Total	614.76	520.62

Deferred tax liabilities/(assets) in relation to 2024-25

(₹ in lakhs)

Particulars	Opening balance	Recognised in Statement of Profit and Loss	Recognised in OCI	Closing Balance
Provisions	(6,539.69)	(5,613.18)		(12,152.87)
Property, plant and equipment	2,500.61	5,529.75		8,030.36
Intangible assets	258.36	(228.41)		29.95
Leased Assets	(2,449.52)	(528.48)		(2,978.00)
Leased Liabilities	842.65	67.98		910.63
Carry forward losses	(4,652.17)	549.60		(4,102.57)
Cashflow Hedge-Adjustment	109.14		209.30	318.44
Others	25.79	(419.15)	(12.62)	(405.98)
Total	(9,904.83)	(641.89)	196.68	(10,350.04)

Deferred tax liabilities/(assets) in relation to 2023-24

(₹ in lakhs)

Particulars	Opening balance	Recognised in Statement of Profit and Loss	Recognised in OCI	Closing Balance
Provisions	(5,585.50)	(947.81)	(6.38)	(6,539.69)
Property, plant and equipment	3,033.55	(532.94)	-	2,500.61
Intangible assets	32.67	225.69	-	258.36
Leased Assets	(2,433.71)	(15.81)	-	(2,449.52)
Leased Liabilities	1,064.86	(222.21)	-	842.65
Carry forward losses	(5,199.16)	546.99	-	(4,652.17)
Cashflow Hedge-Adjustment	-	-	109.14	109.14
Others	(1,362.22)	1,388.01	-	25.79
Total	(10,449.51)	441.92	102.76	(9,904.83)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 13: Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	520.51	4,892.43
Advances other than capital advances:		
Security deposits	289.04	312.88
Advance lease rentals	41.05	40.71
Loose tools	1,097.81	799.77
Research & Development vessel- Cost of the vessel *		1,399.74
Less : Amount payable to Ministry/Gol	-	(1,015.88)
Total	1,948.41	6,429.65

* Refer note no 42 for details

Note 14 : Inventories

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials and components	1,66,097.28	82,303.86
Work in Progress	961.49	428.64
Goods-in transit	11,388.32	17,612.61
	1,78,447.09	1,00,345.11
Stores & Spares	1,408.55	1,789.81
Goods-in transit	8,655.08	474.48
	10,063.63	2,264.29
Total*	1,88,510.72	1,02,609.40

Stores & Spares represents spares of general nature and are not related to a particular asset.

* Includes Materials Pending Inspection as on 31 March 2025 comes to ₹14426.93 lakhs (previous year ₹15,364.25 lakhs)

Entire stock of inventories of UCSL valuing ₹11654.43 lakhs are hypothecated towards availing cash credit facility from the bank.

Note 15 : Trade Receivables-Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good:		
Trade Receivables considered good - Unsecured	22,903.17	30,344.98
Trade Receivables which have significant increase in Credit Risk	2,569.56	12,145.76
Less: Allowance for Expected credit loss	(2,569.56)	(12,145.76)
Trade Receivables - Credit impaired		-
Less: Allowance for Expected credit loss	-	-
Total	22,903.17	30,344.98

Trade receivables are non-interest bearing and receivable in normal operating cycle.

Trade receivables include unbilled trade receivables ₹418.26 Lakhs (previous year Nil).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Trade Receivables ageing schedule as on 31.03.2025

(₹ in lakhs)

Particulars	Unbilled trade receivables	Billed Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	418.26	-	18,682.14	1,725.78	1,890.85	186.71	22.52	22,926.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	71.71	31.11	2,309.10	2,411.92
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	134.55	134.55
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	418.26	-	18,682.14	1,725.78	1,962.56	217.82	2,466.17	25,472.73
Less: Expected Credit Loss provision as on 31.03.2025								2,569.56
Trade receivable as on 31.03.2025								22,903.17

Trade Receivables ageing schedule as on 31.03.2024

(₹ in lakhs)

Particulars	Unbilled trade receivables	Billed Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	20,246.41	4,985.64	2,397.05	2,733.08	2.59	30,364.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	111.12	476.18	2,525.07	3,112.37
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	27.91	8,985.69	9,013.60
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	-	-	20,246.41	4,985.64	2,508.17	3,237.17	11,513.35	42,490.74
Less: Expected Credit Loss provision as on 31.03.2024								12,145.76
Trade receivable as on 31.03.2024								30,344.98

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Movement in the expected credit loss allowance

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	12,145.76	11,030.93
Add: Additions during the year	634.86	1,594.87
Less: Reversals/withdrawals during the year	10,211.06	480.04
Closing Balance	2,569.56	12,145.76

Note 16 : Cash and Cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand		
Balance with Banks		
In current account	1,617.12	951.82
In current account out of IPO Proceeds		-
Term deposits with original maturity of less than three months	30,050.00	29,689.48
Term deposits with original maturity of less than three months from IPO Proceeds		-
Term deposits with original maturity of less than three months earmarked for objects of IPO		-
Total	31,667.12	30,641.30

₹ 3500 lakhs has been allocated for R&D and innovation initiatives Fund, for development of pilot Autonomous Surface Vessel Project. Also Board approval granted for funding support not exceeding ₹ 5000 Lakhs to "USHUS" project under CSL's Start-up Engagement Policy Framework.

Pursuant to resolution plan submitted by the M/s Cochin Shipyard Limited for takeover of Udupi Cochin Shipyard Limited (Erstwhile Tebma shipyards), the bid amounts have been paid to the banks under the approved resolution plan and all security charges, encumbrances, created or suffered to exist in relation to credit facilities extended to erstwhile M/s Tebma Shipyards Limited, stands released, discharged in terms of the resolution plan. Consequently the Bank guarantees stands discharged and margin money shall be released to M/s Udupi Cochin Shipyard Limited. However, the margin monies (aggregating approx. ₹351.12 lakhs) have not yet been actually released by the banks to the Company as they hold the same as lien for the Bank Guarantees issued by them earlier which has been disputed by the UCSL. Therefore, on a prudent basis, the company will recognize the Fixed deposits, Interest income and TDS portion of interest income only in the period in which the banks actually release the margin money deposits. Accordingly the aforesaid amount is not included in the above.

Note 17 : Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lien Marked Term deposits with original maturity of less than three months*	2,030.72	46,103.75
Term Deposits with banks with original maturity more than 3 months and less than 12 months	-	22,094.07
Balance held on behalf of Indian Navy **	2,68,583.42	2,76,092.29
Balance held on behalf of UTLA***	77.04	432.68
Balance held on behalf of A&N***	155.24	1,897.80
Current account on behalf of IWA****	2.82	1,046.23
Term deposit on behalf of IWA****	6,798.00	900.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Term Deposits with banks with original maturity more than 3 months and less than 12 months earmarked for objects of IPO	-	7,050.00
Term Deposits with banks with original maturity more than 12 months (Maturing with 12 months from the date of balance sheet)	1,755.00	-
Term Deposits with banks with original maturity more than 3 months and less than 12 months	0.99	-
Earmarked balances (Unpaid Dividend account)	191.87	142.43
Total	2,79,595.10	3,55,759.25

*Lien Marked Term deposits represents deposits in which lien is marked in favour of State Bank of India & IDBI for maintaining cash margin towards the Non-Fund based credit facilities granted to the Company & ₹ 113.57 lakhs (previous year ₹ 106.87 lakhs) lien marked in favour of The Registrar of High Court of Kerala.

**Funds parked by Indian Navy for the construction of Indigenous Aircraft Carrier and Next generation Missile Vessels are held in separate accounts. It includes Sweep-In Term-deposits of ₹ 2,68,075.81 lakhs created from the respective accounts.

***Sweep-In Term-deposits of ₹ 50 lakhs and ₹ 130 lakhs are included in the funds parked by UTLA and A&N account respectively.

****Earmarked to PANDU Project, received from IWAI and kept in Separate A/C.

Note 18 : Loans - Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Employee advances		
Related parties	0.18	-
Others	130.92	115.11
Total	131.10	115.11

No significant increase in credit risk or credit impairment

Note 19 : Other Financial Assets - Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on Bank Deposits	6,482.42	9,429.28
Interest accrued on employee advances		
Related parties		
Others	162.41	124.75
FD More than 12 months	-	700.00
Ship Building Financial Assistance	16,519.63	3,342.77
Foreign Exchange Derivatives Assets	3,880.05	1,594.93
Total	27,044.51	15,191.73

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 20 : Other Current Assets

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Unsecured advances		
Advances other than capital advances		
Advances to related party		
Other advances	1,81,470.50	1,59,871.50
Advances considered doubtful	0.07	0.07
	1,81,470.57	1,59,871.57
Less: Provision for doubtful advances	0.07	0.07
	1,81,470.50	1,59,871.50
Others		
Contract Assets for IAC works*	-	24,765.33
Contract Assets for other works	92,482.86	51,246.30
Obsolete stock	316.79	281.41
Less: Provision for obsolescence	(316.79)	(281.41)
Balance with Revenue authorities	1,721.31	1,167.99
Miscellaneous deposits	77.34	84.34
Prepaid expenditure	1,814.40	2,526.36
Other receivables**	31.95	31.95
Input Tax Credit on GST	1,34,386.35	83,885.69
Medical Insurance Premium	2,635.97	1,984.50
Miscellaneous current assets ***	2,180.54	1,447.01
Total	4,16,801.22	3,27,010.97

*Refer Note No 32

**Other receivables represents the amount to be recovered from Committee of Creditors (CoC) for the costs incurred for maintenance of excluded ships. Said sum consisted of funds utilized from the CIRP account kept by the resolution professional as well as funds used from the company's account. The company has raised debit note for recovery of balance amount to CoC but has not yet received the payment. No Balance confirmation is available from Committee of Creditors. Misc deposits represents Earnest Money Deposit / security deposit kept in ordinary course of business.

*** The Corporate Social responsibility (CSR) expenditure is charged to the Statement of Profit & Loss in the period in which it is incurred, except to the extent the Group decides to carry forward any amount in excess of the minimum required CSR expenditure for adjustment in future years in terms of Sec 135(5) of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and such excess amount is classified under Miscellaneous Current Assets.

In HCSL, Fund received from Inland Waterways Authority of India (IWAI) for Pandu Project-Ship Repair Facility Unit at Pandu-Guwahati, on Deposit basis has been adjusted with amount incurred on Pandu Project till 31.03.2025 of ₹10559.94 lakhs.

Note 21 : Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ in lakhs	Number	₹ in lakhs
Authorised				
Equity shares of ₹ 5/- each	500000000	25,000.00	500000000	25,000.00
Issued, Subscribed and Fully paid up				
Equity shares of ₹ 5/- each fully paid up	263080780	13,154.04	263080780	13,154.04
Total	263080780	13,154.04	263080780	13,154.04

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

21.1 Reconciliation of number of shares and amounts outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ in lakhs	Number	₹ in lakhs
Equity Shares outstanding at the beginning of the year	263080780	13,154.04	131540390	13,154.04
Add : shares issued during the year	-	-	-	-
Less: Shares extinguished on splitting of shares (refer note below)	-	-	(131540390)	-
Add : Equity shares of ₹5/- each issued during the year on splitting (Refer note below)	-	-	263080780	-
Less : Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	263080780	13,154.04	263080780	13,154.04

Terms & Rights attached to Equity shares: The Company has only one class of equity shares having a face value of ₹5 per share which is fully paid up. Equity shareholders are eligible for one vote per share held, and are entitled to dividends as and when declared by the Company. Interim dividend is paid as and when declared by the Board. Final dividend proposed by the Board of Directors is subject to approval/regularisation by the share holders in the Annual General meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Sub-division & Other information:

On 10 Jan 2024, the Company sub-divided every 1 (one) Equity Share of the nominal/face value of ₹10/- each into 2 (Two) Equity Share of the nominal/face value of ₹5/- each.

In October 2024, the Government of India sold 1,30,15,689 (4.95%) equity shares out of its 19,16,86,928 (72.86%) equity shares held in Cochin Shipyard Limited (CSL) by way of Offer for Sale (OFS) through the Stock Exchange mechanism in accordance with the applicable SEBI guidelines. Consequently, the Government of India's shareholding in Company stands at 17,86,71,239 (67.91%) equity shares as on March 31, 2025.

21.2 Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% of holding	Number of Shares held	% of holding
The President of India	178671239	67.91	191686928	72.86

21.3 Shares held by promoters at the end of the year

Promoter name	No. of Shares	% of total shares	% Change during the year
The President of India	178671239	67.91	4.95

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 22 : Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserves	7,024.25	7,024.25
Capital Redemption Reserve	12,353.76	12,353.76
Securities Premium	93,151.89	93,151.90
General Reserve	6,322.75	6,322.75
Cash flow Hedge Reserve	45.63	(593.75)
Retained Earnings	4,25,873.71	3,68,920.72
Total	5,44,771.99	4,87,179.63

Movement of each item in Other Equity is detailed in Statement of Changes in Equity.

Capital Reserve : Capital reserve includes ₹263.56 lakhs being restoration charges received from M/s Indian Oil Corporation Ltd for laying pipe line through the Group's land. It also includes gain on acquisition of subsidiary M/s Udupi Cochin Shipyard Ltd (Formerly Tebma Shipyards Ltd) ₹6696.04 lakhs and acquisition of Non controlling interest of subsidiary M/s Hooghly Cochin Shipyard Ltd ₹64.65 lakhs.

Capital Redemption Reserve : Capital Redemption Reserve of ₹ 12353.76 lakhs includes ₹ 11914.20 lakhs being reserves created on redemption of preference shares and ₹ 439.56 lakhs being a sum equal to the nominal value of the shares bought back, which will be utilised for the purpose defined under the Companies Act 2013.

Securities Premium : Premium on tax free bonds is amortised on straight line basis over the period of bonds. The company had completed the Initial Public Offer (IPO) during 2017-18 and had allotted 22656000 equity shares of ₹10 each at premium (₹93929.76 lakhs). Expenses incurred net of deferred tax adjustment towards such allotment of shares amounting ₹777.93 lakhs has been debited in Securities Premium in accordance with the requirements of Indian Accounting Standard (Ind AS) 32- Financial Instruments.

General Reserve : General reserve is primarily created to comply with the requirements of section 123(1) of the Companies Act, 2013. This is a free reserve and can be utilised for any general purpose like issue of bonus shares, payment of dividend, buy back of shares etc. The Group created a General reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits were required to be transferred to General reserve before declaring dividends. As per the Companies Act 2013, the requirements to transfer profits to General reserve is not mandatory.

Cash flow Hedge Reserve : Cash flow hedge reserve represents the effective portion of change in the fair value of designated hedging instruments recognised in the Other Comprehensive Income. (Refer Note No. 47)

Interim dividend : During the year, the Company paid interim dividends of ₹4.00 per equity share of face value of ₹5 and ₹3.5 per equity share of face value of ₹5, as recommended at the board meetings held on November 7, 2024 and February 06, 2025 respectively.

Proposed dividend : The Board of Directors of the Company have recommended a final dividend of ₹2.25 per equity share of face value of ₹5 for the financial year ended March 31, 2025 at the Board meeting held on May 15, 2025. This is subject to approval/regularisation by the share holders in the Annual General meeting.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 23 : Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bonds - Secured	-	
At amortised cost		
Tax Free Redeemable Non Convertible Bonds -Series 2013-14	2,302.20	2,302.20
Total	2,302.20	2,302.20

Tax Free Infrastructure Bond Series 2013-14

- a) Tranche 1: 1000 bonds of face value of ₹10 lakhs totalling ₹10000 lakhs with interest rate of 8.51% payable annually, redeemable at par, redeemed on 02nd December 2023.
- b) Tranche 2: 230 bonds of face value of ₹10 lakhs totalling ₹2300 lakhs with interest rate of 8.72% payable annually, redeemable at par, due for redemption on 28th March 2029.

These bonds are secured against the landed properties of the Group admeasuring 197.12 ares (487.00 cents) made up of 34.30 ares in Sy No. 713/11, 23.57 ares in Sy No. 713/12, 59.12 ares in Sy No. 713/13, 50.18 ares in Sy No. 714/06, 10.12 ares in Sy No. 714/2, 8.90 ares in Sy No. 714/4 and 10.93 ares in Sy No. 714/5 of land all are lying contiguously in Elamkulam village, Kanayannur taluk, Ernakulam Dist, Kerala.

Utilisation : Out of the issue proceeds of ₹12300 lakhs received, the Group has fully utilised/adjusted funds towards various expenditure incurred on International Ship Repair Facility (ISRF) project.

Difference between carrying amounts and fair values of financial liabilities of borrowings is not significant in each of the year presented.

Note 24: Lease Liabilities-Non current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities under Ind AS 116	46,013.72	44,925.88
Total	46,013.72	44,925.88

Note 25 : Other Financial liabilities - Non Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	19.99	18.27
Total	19.99	18.27

Rent Deposit received against vessel given on operating lease disclosed at amortised cost as per Ind AS 109 - Financial Instruments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 26: Provisions - Non Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits - Compensated absences (Refer Note No 39)	5,124.67	4,302.61
Provision for employee benefits - Gratuity	204.65	186.32
Total	5,329.32	4,488.93

Note 27: Other non current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Income arising from Government Assistance	5.72	6.87
Advance lease rental	2.36	4.13
Total	8.08	11.00

Note 28 : Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loan from banks repayable on demand	4,599.11	-
Total	4,599.11	-

UCSL has availed Cash Credit facility (Sanction limit of ₹7500 Lakhs) from Union Bank of India and SBI at the interest rate 9.05% & 9.20% / annum respectively. Credit facility is secured by hypothecation of current assets including inventory and receivables of UCSL. Terms of Repayment: Running account repayable on demand subject to annual review/ renewal. Cash credit facility availed as on 31.03.2025 by UCSL is ₹4344.04 lakhs.

HCSL has availed Cash Credit facility (Sanction limit of ₹8000 Lakhs) from SBI at the interest rate 8.90% / annum. Credit facility is secured by hypothecation of current assets including inventory and receivables of HCSL. Terms of Repayment: Running account repayable on demand subject to annual review/ renewal.

Cash credit facility availed as on 31.03.2025 by HCSL is ₹255.07 lakhs.

Note 29 : Lease liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities under Ind AS 116	3,125.68	2,991.88
Total	3,125.68	2,991.88

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 30 : Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31,2024
Trade payables (Unsecured)		
Outstanding dues of Micro enterprises and Small enterprises	10,461.36	8,879.21
Outstanding dues of creditors other than Micro enterprises and Small enterprises	39,676.98	37,632.80
Total	50,138.34	46,512.01

Fund received from Inland Waterways Authority of India (IWA) for Pandu Project-Ship Repair Facility Unit at Pandu-Guwahati, on Deposit basis has been adjusted with amount incurred on Pandu Project till 31.03.2025 of ₹10559.94 lakhs.

To the extent, the Company has received intimation from the vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details of trade payables are provided as under:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31,2024
Amount remaining unpaid to supplier at the end of each accounting year;		
Principal	10,461.36	8,879.21
Interest on above Principal	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small, and Medium Enterprises Development Act,2006 (27 of 2006), along with the amount of the payment made to supplier beyond the appointed day during each accounting year;		
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small, and Medium Enterprises Development Act,2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small, and Medium Enterprises Development Act,2006;	-	-

Trade Payables ageing schedule as on 31.03.2025

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	10,461.36	-	-	-	-	10,461.36
(ii) Others	34,669.24	4,934.11	73.63	-	-	39,676.98
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Unbilled Creditors	-	-	-	-	-	-
Total	45,130.60	4,934.11	73.63	-	-	50,138.34

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Trade Payables ageing schedule as on 31.03.2024

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8,787.28	91.93				8,879.21
(ii) Others	33,626.83	3,979.19	17.03		9.75	37,632.80
(iii) Disputed dues – MSME		-	-	-	-	-
(iv) Disputed dues – Others		-	-	-	-	-
Total	42,414.11	4,071.12	17.03	-	9.75	46,512.01

Note 31 : Other Financial Liabilities - Current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Dividend	191.87	142.43
Foreign Exchange Derivatives Liabilities	3,808.64	2,388.81
Others		
Security and other deposits	4,605.30	2,422.86
Profit share payable to lessor	834.50	202.13
Others Payables	13,747.29	13,099.37
Total	23,187.60	18,255.60

Other payables includes ₹1253.84 lakhs (PY ₹1253.84 Lakhs) payable to Committee of Creditors i.e; Subsidy received from Ministry under Ship Building Subsidy Scheme. No Balance confirmation is available from Committee of Creditors.

Note 32 : Other Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liability for Indigenous Aircraft Carrier works (Net)*	32,746.10	-
IAC Trade payables**	8,184.24	11,184.64
Contract Liability for other works	4,72,382.06	4,96,202.62
Advances for ship building , ship repair and other contracts	21,637.22	9,609.09
Income received in advance	3,451.97	1,259.55
Statutory dues	3,149.24	2,725.75
Deferred Income arising from Government Assistance	1.14	1.14
Total	5,41,551.97	5,20,982.79

*The company has incurred ₹40690.02 Lakhs till 31 March 2025 (₹ 40,057.28 Lakhs till 31st March 2024) towards augmentation of infrastructure facility out of funds received from Indian Navy. The ownership of the assets created out of the said funds vests with Indian Navy.

Stock of raw materials and bought out components procured under "Cost Plus" part of the IAC contract amounting to ₹ 4956.42 lakhs (previous year ₹ 5601.25 lakhs) held on behalf of Indian Navy lying with the Company is adjusted against Advances from Indian Navy for Indigenous Aircraft Carrier.

During the Financial Year 2022-23, the Company has handed over the Indigenous Aircraft Carrier (IAC P-71) to Indian Navy in accordance with the contract for the construction of IAC P-71. The Company has raised Invoice for ₹ 1915000 Lakhs on achievement of the delivery milestone of the contract. The balance scope of work will be completed subsequently as per the construction contract.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The company has recognised revenue to the extent of ₹ 18,99,557.25 Lakhs as on 31.03.2025 against the IAC project P-71 and the balance revenue would be recognised as and when the performance obligations are achieved in accordance with the construction contract of IAC P-71. The details of revenue recognised so far on the project are as follows:

Description	FY 2024-25 ₹ in Lakhs	FY 2023-24 ₹ in Lakhs
Revenue Recognised as at beginning of the year	18,61,114.01	17,40,844.14
Revenue recognised during the year	38,443.24	1,20,269.87
Total revenue recognised on IAC P-71 as at year end	18,99,557.25	18,61,114.01

Refer Note No 45 on Ind AS 115 "Revenue from Contract with Customers".

**IAC Trade Payables include ₹1351.93 lakhs (previous year ₹2072.12 lakhs) payable to MSME vendors which are not due as on 31 March 2025.

Note 33 : Provisions - Current

(₹ in Lakhs)

Description	As at March 31, 2025	As at March 31, 2024
Provision for Employee benefits		
Gratuity	808.19	459.97
Compensated absences (Refer Note No 39)	452.36	363.42
	1,260.55	823.39
Other Provisions		
For Taxes and duties	2,682.22	2,672.32
For Shipbuilding loss	17,119.00	6,363.00
For Expenditure / contingencies	81,583.91	53,020.97
	1,01,385.13	62,056.29
Total	1,02,645.68	62,879.68

Provision for Expenses / Contingencies

In order to meet the contingent expenditure to operationalise the facility as per the resolution plan, a provision for contingency of ₹1250 lakhs has been provided in books of UCSL as on 31/3/2020. During the year, UCSL has adjusted an amount of ₹ Nil (PY ₹156.64 lakhs) and the balance has been reviewed and retained.

33.1 Details of movement of provisions

(₹ in lakhs)

Particulars	As at 01.04.2024	Provision made during the period	Amounts used during the period	Unused amounts reversed during the period	As at 31.03.2025
Provision for employee benefits- Gratuity	459.97	808.04	399.76	60.06	808.19
Compensated absences	363.42	88.94	-	-	452.36
Provision for taxes and duties	2,672.32	9.90	-	-	2,682.22
Provision for shipbuilding loss	6,363.00	11,297.00	-	541.00	17,119.00
Provision for expenditure / contingencies	53,020.97	1,26,069.08	94,858.37	2,647.77	81,583.91

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at 01.04.2023	Provision made during the period	Amounts used during the period	Unused amounts reversed during the period	As at 31.03.2024
Provision for employee benefits- Gratuity	530.54	607.54	501.50	176.61	459.97
Compensated absences	275.69	87.86	0.13	-	363.42
Provision for taxes and duties	2,668.99	3.33	-	-	2,672.32
Provision for shipbuilding loss	5,465.00	2,014.00	-	1,116.00	6,363.00
Provision for expenditure / contingencies	30,066.72	2,14,143.06	1,89,780.27	1,408.54	53,020.97

Note 34 : Revenue from operations

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Sale of products		
Ship building:		
Indigenous Aircraft Carrier (IAC)	38,443.24	1,20,271.77
Vessels other than IAC	2,37,177.93	1,55,460.79
Income from Csas	1,143.03	686.90
Income from B&D spares	3,553.98	-
	2,80,318.18	2,76,419.46
Sale of services		
Ship repairs	1,83,455.74	98,681.23
Income from services	168.10	-
	1,83,623.84	98,681.23
Other operating revenue		
Sale of stock items	337.01	123.43
Ship Building Financial Assistance	13,854.70	5,302.36
Sale of scrap	1,219.66	943.00
Consultancy Income	1,027.15	-
Management fee	1,615.34	1,575.94
	18,053.86	7,944.73
Total	4,81,995.88	3,83,045.42

- Revenue is recognized when the company satisfies performance obligations by transferring promised goods and services to the customer over a period of time using output method based on measurement of physical performance completed to date. Output method faithfully depicts the Company's performance towards complete satisfaction of the performance obligation and gives a clear picture of Company's efforts and hence the same is being adopted to depict the performance completed to date.
- Refer Note No 45 on Ind AS 115 'Revenue from Contract with Customers'.
- Out of the Revenue from Operations, ₹72,826.99 lakhs (₹26135.62 lakhs in previous year) pertain to revenue from export orders.
- The Group has considered the lock down period due to COVID 19 & GoI circular dated May 13, 2020, which ever is applicable to the projects and Kerala Flood natural calamity 2018 as Force Majeure period for computation of Liquidated Damages while calculating Revenue from operations.
- The Company is executing shipbuilding contracts with the Andaman & Nicobar (A&N) Administration 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 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 liquidated damages (LD) up to the aforementioned dates.

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.

The cumulative percentage of completion for the two vessels as on 31.03.2025 is 54.84 percent for SH.0023 and 55.19 percent for SH.0024. The total liquidated damages for SH.0023 is ₹ 11814.08 lakhs and for SH.0024 is ₹ 9756.34 lakhs up to the financial year 2024-25. The Company has recognized revenue to the tune of ₹ 16943.66 lakhs towards SH.0023 and ₹ 17156.89 lakhs towards SH.0024 upto 31.03.2025 after considering the liquidated damages.

6. The Government of India provides Ship Building Financial Assistance (SBFA) to promote domestic shipbuilding. This scheme is aimed at compensating the cost incurred in the construction of vessels and not for any operational losses. In accordance with the SBFA policy guidelines, financial assistance is available only for vessels that are constructed and delivered within the stipulated period and are covered under an in-principle approval obtained from the Directorate General of Shipping. The Company recognizes SBFA income over the construction period of the eligible vessels, in proportion to the cost incurred, provided the conditions under the policy are met or are reasonably expected to be met.

Where there is uncertainty regarding compliance with any of the policy conditions, such as delays in construction or delivery timelines resulting in non-fulfilment of eligibility criteria, the Company either does not recognize the SBFA income or derecognizes the income previously recognized, as appropriate. Such contingencies are assessed regularly, and necessary accounting adjustments are made to reflect the revised expectations.

During the current financial year based on the amendment by MoPSW granting additional time for delivery of vessels affected by the Covid pandemic, the Company has re-recognised the financial assistance amounting to ₹822.29 Lakhs in respect of delivered vessels as income for the current year. Out of claim made to the Government of the re-recognised of ₹ 822.29 lakhs, the Company has realized ₹404.03 Lakhs and the balance amount of ₹ 418.26 lakhs is yet to be realised.

With regard to delivered/vessels under construction, the Company has recognized financial assistance income of ₹13922.42 lakhs towards Ship Building Financial Assistance from Govt. of India, in order to compensate the cost incurred by the company in building the vessels. Further, the Company has reversed ₹ 890.01 lakhs due to revision in expected delivery dates of the vessels which resulted in non-fulfilment of the stipulated conditions under the SBFA policy. As on the reporting date, the cumulative income accrued amounting to ₹ 16921.79 lakhs account of financial assistance is subject to the fulfilment of conditions stipulated in the Guidelines for Shipbuilding Financial Assistance Policy (SBFAP), as amended from time to time.

7. Cochin Shipyard Ltd (CSL) has entered into an Agreement with the Andaman and Nicobar Administration to commence its operations at Marine Dockyard, at Port Blair, a facility that is currently being operated directly by the A&N Administration. Management fee on pro rata basis is accounted based on this agreement. In addition to Management fee, Consultancy fee for technical assistance in preparation of DPR relating to Augmentation & Modernisation plan for Marine Dockyard is also accounted as per the agreement with A&N Administration. Under the ambit of this Agreement signed on 28 Nov 2019, CSL shall assist the Administration to set up a Ship repair ecosystem at A&N islands. CSL shall also focus efforts towards Skill Development in the Islands in consultation with the Administration and Technical Institutions located in the Islands.
8. HCSL has recognised Revenue for PANDU Ship Repair Facility (Agency Fees) on the basis of % of Cost completion method in the FY 2024-25.
9. Disclosure pursuant to CAG audit observation

The Group reassesses the measurement progress of its performance obligation under the output method as mandated by Ind AS 115 at every reporting date. During the year, the group noticed that on application of Ind AS 21, the existing measurement resulted in variations in faithful representation of revenue in the case of export contracts denominated in foreign currency. In order to address the same, the group refined its quantification approach for the said contracts. Revenue is recognised by applying the physical completion percentage on the total transaction price, which the group is entitled to, without bifurcating between material and service portions. The effect of change in the quantification measure in the current year has resulted in increase in revenue from operations of about Rs. 11808.65 lakhs. The group intends to consistently adopt this measurement technique in recognising revenue for contracts involving similar performance obligations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 35: Other Income

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Training facilities	663.79	501.57
Income from sale of scrap and stores	519.57	147.94
Profit on sale of Property, Plant & Equipment	23.90	13.25
Income from laboratory services	15.53	23.00
Rental income	241.85	253.30
Hire charges	90.00	60.00
Interest on bank deposits	19,258.45	23,220.58
Interest from others	522.72	834.13
Dividend Income from Mutual funds	72.78	7.49
Dividend income from Society	0.54	0.54
Net gain on foreign currency transactions	1,405.58	2,004.65
Provision no longer required	14,054.34	2,426.41
Miscellaneous income*	2,037.45	1,525.23
Total	38,906.50	31,018.09

*Miscellaneous income includes ₹ 1.14 lakhs being deferred government assistance in the form of subsidy relating to installation of Solar Power plant inside the yard. The same has been accounted as per the requirements of Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance.

The Group is not accounting the Interest amount uploaded in Form 26AS on those deposits which are not taken as fixed deposits in the books of UCSL due to lien marked before NCLT order.

Other Interest received includes ₹283.76 lakhs received from Chidambaram Port Trust against Court Order.

Note 36: Cost of Materials Consumed

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Raw Materials		
Steel	17,019.77	14,704.73
Pipe	2,054.30	1,556.61
Paint	3,008.08	2,300.28
Bought out components	1,91,321.93	1,54,883.16
Total	2,13,404.08	1,73,444.78

Note 37: Changes in Inventories of Work-in-Progress

(Other than those which are recognised as income on percentage / proportionate completion method)

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Work -in-progress at cost:		
At the beginning of the year	428.65	496.05
Less: at the end of the year	(961.50)	(428.65)
Total	(532.85)	67.40

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Group is constructing two 60-ton green tug hulls as part of Green Tug Transition Programme (GTTP), a significant initiative introduced by the Government of India focusing on the reduction of carbon emissions in the maritime sector & Small fishing vessels – on a 'productised mode' as ready-to-buy vessels for Indian Fishing Community.

Note 38: Sub Contract and Direct Expenses

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Sub contract and off loaded jobs	55,118.41	36,446.04
Hull insurance	2,615.62	835.21
Design Expenses	6,955.85	8,844.36
Operating expenses	23,238.54	9,750.81
Total	87,928.42	55,876.42

Note 39: Employee Benefits Expenses

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries, wages, bonus/exgratia and allowances	35,418.24	32,349.42
Contribution to Provident Fund and Family Pension Fund	2,405.58	1,719.37
Gratuity	515.25	384.07
Staff welfare expenses	4,303.09	4,539.86
	42,642.16	38,992.72
Less: Expenditure during construction	(205.27)	(364.32)
Total	42,436.89	38,628.40

Contribution to Provident Fund and Family Pension Fund includes provident fund inspection and administration charges ₹ 30.34 lakhs (previous year ₹ 28.41 lakhs)

Salaries, Wages, bonus/exgratia and allowances includes provision for encashment of half pay compensated absences for workmen amounting to ₹ 129.34 lakhs (previous year ₹ 90.00 lakhs)

The employee benefits accruing to the employees on deputation from Cochin Port Trust and Mumbai Port Trust are being accounted based on demands received from Cochin Port Trust & Mumbai Port Trust as per tripartite agreement between the Holding Company, Cochin Port Trust & Mumbai Port Trust and the recognised Trade unions of the Port and not based on actuarial valuation except for gratuity which is actuarially valued.

Post-employment obligations

Provident fund

Provident Fund for eligible employees is managed by the Company through a trust in line with the Provident Fund and Miscellaneous Provision Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund Authorities. The contribution by the employees and employer @12% of basic salary (including Dearness Allowance) together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement whichever is earlier.

The benefits vests immediately on rendering of the services by the employee. The contribution is charged to Statement of Profit and Loss of the year when the contributions to the respective funds are due in accordance with relevant statute. Employer's contribution to Provident Fund & Pension fund is ₹2076.29 Lakhs for the year 2024-25 (₹1693.55 Lakhs for the year 2023-24). The minimum interest rate payable by the trust to the beneficiaries every year is notified by the Government. The Company has an obligation to

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

make good the shortfall, if any, between the return from the investments of the trust (including investment risk fall) and the notified interest rate, which is determined on the basis of actuarial valuation.

The Company has obtained report on the determination and disclosure of interest rate Guarantee, valuation of Assets & Liabilities as per Ind AS 19 of Employees Benefits relating to Exempt Provident Fund for the period ended 31st March 2025.

The details of fund obligations as per actuarial valuation are given below:

	(₹ in lakhs)	
Particulars	2024-25	2023-24
Fair value of plan assets	24,747.34	23,514.49
Present value of benefit obligation at year end	24,781.17	23,581.18
Net liability / (Net asset)	33.83	66.69
Additional provision	Nil	Nil

Other Benefit Plan - Compensated absences

The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Discount Rate (p.a)	6.78%	6.97%
Rate of increase in compensation levels	Officers &Supervisors 3% Workers 3%	Officers &Supervisors 3% Workers 3%
Attrition Rate- Half Pay Leave	0.70%	0.70%
Attrition Rate- Earned Leave	Officers &Supervisors 0.7% Workers 0.7%	Officers &Supervisors 0.7% Workers 0.7%
Average Duration of Defined Benefit Obligation (In years)	9.20	9.30

Amount recognised in the Statement of Profit and Loss in respect of defined benefit plans are as follows:-

	(₹ in lakhs)	
Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Service Cost:		
Current Service Cost	270.62	245.58
Net Interest expense	303.84	283.51
Actuarial (Gain)/Loss recognised during the period	815.00	453.72
Expenses recognised in the statement of profit and loss	1,389.46	982.81

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:-

	(₹ in lakhs)	
Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Present Value of Defined Benefit Obligation at end of the year	5,480.86	4,626.82
Fair Value of Plan Assets at the end of the year	-	-
Net Liabilities /(Assets) recognized in the Balance Sheet	5,480.86	4,626.82

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Type of Employee Benefit	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Current Component of PVO	446.66	350.06
Non-Current Component of PVO	5,034.20	4,276.76
TOTAL PVO	5,480.86	4,626.82

Movements in present value of the defined benefit obligation are as follows:-

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Defined Benefit Obligation at beginning of the year	4,626.82	4,198.71
Current & Past Service Cost	270.62	245.58
Current Interest Cost	303.84	283.51
Actuarial (Gain)/ Loss	815.00	453.72
Benefits paid	(535.42)	(554.70)
Defined Benefit Obligation at end of the year	5,480.86	4,626.82

Movements in the fair value of the plan assets are as follows:

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Fair Value of Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Actuarial (Gain)/ Loss	-	-
Contributions from the employer	535.42	554.70
Benefits paid	(535.42)	(554.70)
Fair Value of the Assets at the end of the year	-	-

Expected Contributions in Following Years [mid-year cash flows]

(₹ in lakhs)

Year	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Year 1	140.34	87.59
Year 2	286.62	249.14
Year 3	177.73	177.05
Year 4	137.19	157.34
Year 5	147.08	120.14
Next 5 Years	799.80	708.03

"NA " denoted " Not Available"

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Expected Benefit Payments in Following Years [mid-year cash flows]

(₹ in lakhs)

Year	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Year 1	140.34	87.59
Year 2	286.62	249.14
Year 3	177.73	177.05
Year 4	137.19	157.34
Year 5	147.08	120.14
Next 5 Years	799.80	708.03

(₹ in lakhs)

Sensitivity Analysis - Half Pay Leave	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
A. Discount Rate + 50 BP	7.28%	7.47%
Defined Benefit Obligation [PVO]	4,609.86	3,889.26
Current Service Cost	193.41	168.06
B. Discount Rate - 50 BP	6.28%	6.47%
Defined Benefit Obligation [PVO]	5,016.23	4,234.29
Current Service Cost	212.98	185.38
C. Salary Escalation Rate + 50 BP	3.50%	3.50%
Defined Benefit Obligation [PVO]	5,023.15	4,240.52
Current Service Cost	213.32	185.70
D. Salary Escalation Rate - 50 BP	2.50%	2.50%
Defined Benefit Obligation [PVO]	4,601.99	3,882.28
Current Service Cost	193.03	167.72

BP denotes "Basis Points"

(₹ in lakhs)

Sensitivity Analysis - Earned Leave	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
A. Discount Rate + 50 BP	7.28%	7.47%
Defined Benefit Obligation [PVO]	4,609.86	3,889.26
Current Service Cost	193.41	168.06
B. Discount Rate - 50 BP	6.28%	6.47%
Defined Benefit Obligation [PVO]	5,016.23	4,234.29
Current Service Cost	212.98	185.38
C. Salary Escalation Rate + 50 BP	3.50%	3.50%
Defined Benefit Obligation [PVO]	5,023.15	4,240.52
Current Service Cost	213.32	185.70
D. Salary Escalation Rate - 50 BP	2.50%	2.50%
Defined Benefit Obligation [PVO]	4,601.99	3,882.28
Current Service Cost	193.03	167.72

BP denotes "Basis Points"

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Defined Benefit Plan-Gratuity

The principal assumptions used for the purpose of actuarial valuation were as follows (Head office):	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Discount Rate (p.a)	6.78%	6.97%
Rate of increase in compensation levels	Officers &Supervisors 3% Workers 3%	Officers &Supervisors 3% Workers 3%
Attrition Rate	Officers &Supervisors 0.70% Workers 0.70%	Officers &Supervisors 0.70% Workers 0.70%
Expected Rate of Return on Plan Asset	6.78%	6.97%

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Average Duration of Defined Benefit Obligations (In years)	11.30	11.20

Amount recognised in the Statement of Profit and Loss/Other comprehensive income in respect of defined benefit plans are as follows:- (in Lakhs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Service Cost:		(₹ in lakhs)
Current Service Cost	423.10	295.69
Past Service Cost		-
Net Interest expense	13.93	18.13
Components of defined benefit costs recognised in statement of profit and loss	437.03	313.82
Remeasurement of the net defined benefit liability:		
Actuarial (Gain)/Loss on Plan Obligations	337.96	308.76
Difference between Actual Return and Interest income on Plan assets (gain)/loss	(46.72)	(222.81)
Components of defined benefit costs recognised in Other Comprehensive Income	291.24	85.95

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:-

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Present Value of Defined Benefit Obligation at end of the year	5,529.24	4,799.46
Less: Fair Value of Plan Assets at the end of the year	4,800.96	4,399.69
Net Liabilities /(Assets) recognized in the Balance Sheet	728.28	399.77

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Movements in present value of the defined benefit obligation are as follows:-

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Defined Benefit Obligation at beginning of the year	4,799.46	4,319.66
Current Service Cost	423.10	295.69
Current Interest Cost	322.20	297.07
Past Service Cost	-	-
Actuarial (Gain)/ Loss	337.96	308.76
Benefits paid	(353.48)	(421.72)
Defined Benefit Obligation at end of the year	5,529.24	4,799.46

Movements in the fair value of the plan assets are as follows:

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Fair Value of Plan Assets at the beginning of the year	4,399.68	3,818.15
Expected Return on Plan Assets	308.27	278.94
Actuarial Gain/(Loss)	46.72	222.81
Contributions from the employer	399.77	501.50
Benefits paid	(353.48)	(421.71)
Fair Value of the Assets at the end of the year	4,800.96	4,399.69

Expected Contributions in Following Years [mid-year cash flows]

(₹ in lakhs)

Year	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Year 1	NA	NA
Year 2	NA	NA
Year 3	NA	NA
Year 4	NA	NA
Year 5	NA	NA
Next 5 Years	NA	NA

"NA " denoted " Not Available"

Expected Benefit Payments in Following Years [mid-year cash flows]

(₹ in lakhs)

Year	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Year 1	286.14	143.68
Year 2	665.64	629.58
Year 3	384.19	450.06
Year 4	321.02	352.83
Year 5	266.76	287.11
Next 5 Years	1,583.72	1,347.44

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Sensitivity Analysis	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
A. Discount Rate + 50 BP	7.28%	7.47%
Defined Benefit Obligation [PVO]	5,251.13	4,560.01
Current Service Cost	345.63	314.70
B. Discount Rate - 50 BP	6.28%	6.47%
Defined Benefit Obligation [PVO]	5,830.27	5,058.74
Current Service Cost	397.00	361.87
C. Salary Escalation Rate + 50 BP	3.50%	3.50%
Defined Benefit Obligation [PVO]	5,779.52	5,019.28
Current Service Cost	390.11	354.30
D. Salary Escalation Rate - 50 BP	2.50%	2.50%
Defined Benefit Obligation [PVO]	5,288.36	4,582.95
Current Service Cost	353.54	323.51

BP denotes "Basis Points"

MAJOR CATEGORIES OF PLAN ASSETS (AS PERCENTAGE OF TOTAL PLAN ASSETS)	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Government of India Securities	28.95%	39.59%
State Government Securities	25.24%	24.56%
High Quality Corporate Bonds	0.00%	0.00%
Equity shares of listed companies	31.49%	28.37%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Funds managed by Insurer	0.32%	0.31%
Others	14.00%	7.17%
Total	100.00%	100.00%

The plan assets are managed by the Gratuity Trust formed by the Company.

The principal assumptions used for the purpose of actuarial valuation of International Ship Repair Facility (ISRF) and CSL Mumbai Ship Repair Unit (CMSRU) were as follows:	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Discount Rate (p.a)-ISRF	6.40%	7.10%
Discount Rate (p.a)-CMSRU	6.40%	7.10%
Rate of increase in compensation levels	3.00%	3.00%
Attrition Rate	2.00%	2.00%
Expected Rate of Return on Plan Asset	0.00%	0.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Amount recognised in the Statement of Profit and Loss/Other comprehensive income in respect of defined benefit plans are as follows:-

Particulars	(₹ in lakhs)	
	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Service Cost:		
Current Service Cost	25.24	23.18
Past Service Cost		-
Net Interest expense	16.55	15.66
Components of defined benefit costs recognised in statement of profit and loss	41.79	38.84
Remeasurement of the net defined benefit liability:		
Actuarial (Gain)/Loss on Plan Obligations	0.35	(20.20)
Difference between Actual Return and Interest income on Plan assets (gain)/loss		
Components of defined benefit costs recognised in Other Comprehensive Income	0.35	(20.20)

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:-

Particulars	(₹ in lakhs)	
	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Present Value of Defined Benefit Obligation at end of the year	275.42	233.26
Less: Fair Value of Plan Assets at the end of the year		-
Net Liabilities /(Assets) recognized in the Balance Sheet	275.42	233.26

Movements in present value of the defined benefit obligation are as follows:-

Particulars	(₹ in lakhs)	
	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Defined Benefit Obligation at beginning of the year	233.26	214.62
Current Service Cost	25.25	23.18
Current Interest Cost	16.56	15.66
Past Service Cost		
Actuarial (Gain)/ Loss	0.35	(20.20)
Benefits paid		
Defined Benefit Obligation at end of the year	275.42	233.26

ISRF & CMSRU gratuity is self managed by the Company.

Expected Contributions in Following Years [mid-year cash flows]

Particulars Year	(₹ in lakhs)	
	For the year ended Mar 31, 2025	
	ISRF	CMSRU
Year 1	NA	NA
Year 2	NA	NA
Year 3	NA	NA
Year 4	NA	NA
Year 5	NA	NA
Next 5 Years	NA	NA

"NA " denoted " Not Available"

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Expected Contributions in Following Years [mid-year cash flows]

(₹ in lakhs)

Particulars Year	For the year ended Mar 31, 2024	
	ISRF	CMSRU
Year 1	NA	NA
Year 2	NA	NA
Year 3	NA	NA
Year 4	NA	NA
Year 5	NA	NA
Next 5 Years	NA	NA

"NA " denoted " Not Available"

Expected Benefit Payments in Following Years [mid-year cash flows]

(₹ in lakhs)

Particulars Year	For the year ended Mar 31, 2025	
	ISRF	CMSRU
Year 1	63.01	8.03
Year 2	46.94	6.20
Year 3	25.86	3.15
Year 4	10.25	-
Year 5	5.99	-
Next 5 Years	95.80	10.15

Expected Benefit Payments in Following Years [mid-year cash flows]

(₹ in lakhs)

Particulars Year	For the year ended Mar 31, 2024	
	ISRF	CMSRU
Year 1	46.67	5.53
Year 2	28.57	-
Year 3	39.88	4.06
Year 4	18.71	2.14
Year 5	2.99	-
Next 5 Years	78.26	6.41

Sensitivity Analysis as on 31.03.2025

(₹ in lakhs)

Year	ISRF	CMSRU
A. Discount Rate + 100 BP	7.40%	7.40%
Defined Benefit Obligation [PVO]	239.07	26.73
Variation	(3.55%)	(2.96%)
B. Discount Rate - 100 BP	5.40%	5.40%
Defined Benefit Obligation [PVO]	257.45	28.42
Variation	3.86%	3.18%
C. Salary Escalation Rate + 100 BP	4.00%	4.00%
Defined Benefit Obligation [PVO]	256.44	28.30
Variation	3.45%	2.76%
D. Salary Escalation Rate - 100 BP	2.00%	2.00%
Defined Benefit Obligation [PVO]	239.88	26.82
Variation	(3.23%)	(2.60%)

BP denotes "Basis Points"

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Sensitivity Analysis as on 31.03.2024

(₹ in lakhs)

Particulars	ISRF	CMSRU
A. Discount Rate + 100 BP	8.10%	8.10%
Defined Benefit Obligation [PVO]	207.27	17.54
Variation	(3.64%)	(3.36%)
B. Discount Rate - 100 BP	6.10%	6.10%
Defined Benefit Obligation [PVO]	223.62	18.81
Variation	3.96%	3.63%
C. Salary Escalation Rate + 100 BP	4.00%	4.00%
Defined Benefit Obligation [PVO]	222.80	18.74
Variation	3.58%	3.24%
D. Salary Escalation Rate - 100 BP	2.00%	2.00%
Defined Benefit Obligation [PVO]	207.91	17.60
Variation	(3.34%)	(3.05%)

BP denotes "Basis Points"

Employee Benefit Plans of UCSL (subsidiary)

Other Benefit Plan - Compensated absences

The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Discount Rate (p.a)	6.60%	7.20%
Rate of increase in compensation levels	5.00%	5.00%
Attrition Rate- Half Pay Leave		
Attrition Rate- Earned Leave		-
Average Duration of Defined Benefit Obligation (In years)	16.37	16.37

Amount recognised in the Statement of Profit and Loss in respect of defined benefit plans are as follows:-

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Service Cost:		
Current Service Cost	4.83	1.86
Net Interest expense	1.95	0.34
Actuarial (Gain)/Loss recognised during the period	52.33	21.54
Actuarial (Gain)/Loss recognised during the period	59.11	23.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:-

Particulars	(₹ in lakhs)	
	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Present Value of Defined Benefit Obligation at end of the year	84.89	28.31
Fair Value of Plan Assets at the end of the year	-	-
Net Liabilities /(Assets) recognized in the Balance Sheet	84.89	28.31

Type of Employee Benefit	(₹ in lakhs)	
	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Current Component of PVO	5.44	2.46
Non-Current Component of PVO	79.45	25.85
TOTAL PVO	84.89	28.31

Movements in present value of the defined benefit obligation are as follows:-

Type of Employee Benefit	(₹ in lakhs)	
	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Defined Benefit Obligation at beginning of the year	28.31	4.70
Current & Past Service Cost	4.83	1.86
Current Interest Cost	1.95	0.34
Actuarial (Gain)/ Loss	52.33	21.54
Benefits paid	(2.53)	(0.13)
Defined Benefit Obligation at end of the year	84.89	28.31

Movements in the fair value of the plan assets are as follows:

Type of Employee Benefit	(₹ in lakhs)	
	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Fair Value of Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Actuarial (Gain)/ Loss	-	-
Contributions from the employer	-	-
Benefits paid	-	-
Fair Value of the Assets at the end of the year	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Expected Contributions in Following Years [mid-year cash flows]

(₹ in lakhs)

Year	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Year 1	4.36	2.09
Year 2		0.34
Year 3	1.67	-
Year 4	2.57	0.31
Year 5	2.36	0.48
Next 5 Years	73.93	25.09

"NA " denoted " Not Available"

(₹ in lakhs)

Sensitivity Analysis - Earned Leave	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
A. Discount Rate + 100 BP	7.60%	8.20%
Defined Benefit Obligation [PVO]	77.46	25.72
Variation	(8.75%)	(9.15%)
B. Discount Rate - 100 BP	5.60%	6.20%
Defined Benefit Obligation [PVO]	93.55	31.36
Variation	10.20%	10.76%
C. Salary Escalation Rate + 100 BP	6.00%	6.00%
Defined Benefit Obligation [PVO]	93.16	31.25
Variation	9.74%	10.37%
D. Salary Escalation Rate - 100 BP	4.00%	4.00%
Defined Benefit Obligation [PVO]	77.66	25.77
Variation	(8.52%)	(8.97%)

BP denotes "Basis Points"

Defined Benefit Plan-Gratuity

The principal assumptions used for the purpose of actuarial valuation were as follows:	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Discount Rate (p.a)	6.60%	7.10%
Rate of increase in compensation levels	5.00%	5.00%
Expected Rate of Return on Plan Asset	7.60%	7.00%

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Average Duration of Defined Benefit Obligations (In years)	12.78	12.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Amount recognised in the Statement of Profit and Loss/Other comprehensive income in respect of defined benefit plans are as follows:-

Particulars	(₹ in lakhs)	
	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Service Cost:		
Current Service Cost	25.59	22.44
Past Service Cost	-	-
Net Interest expense	(0.04)	1.44
Components of defined benefit costs recognised in statement of profit and loss	25.55	23.88
Remeasurement of the net defined benefit liability:		
Actuarial (Gain)/Loss on Plan Obligations	(2.20)	3.82
Difference between Actual Return and Interest income on Plan assets (gain)/loss	-	-
Components of defined benefit costs recognised in Other Comprehensive Income	(2.20)	3.82

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:-
(₹ in lakhs)

Particulars	(₹ in lakhs)	
	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Present Value of Defined Benefit Obligation at end of the year	75.26	47.58
Less: Fair Value of Plan Assets at the end of the year	119.96	48.13
Net Liabilities /(Assets) recognized in the Balance Sheet	(44.70)	(0.55)

Movements in present value of the defined benefit obligation are as follows:-

Particulars	(₹ in lakhs)	
	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Defined Benefit Obligation at beginning of the year	47.58	19.79
Current Service Cost	25.59	22.44
Current Interest Cost	3.38	1.44
Past Service Cost	-	-
Actuarial (Gain)/ Loss	(1.28)	3.91
Benefits paid	-	-
Defined Benefit Obligation at end of the year	75.26	47.58

Movements in the fair value of the plan assets are as follows:

Particulars	(₹ in lakhs)	
	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Fair Value of Plan Assets at the beginning of the year	48.13	-
Expected Return on Plan Assets	3.42	-
Actuarial Gain/(Loss)	0.92	0.09
Contributions from the employer	67.49	48.04
Benefits paid	-	-
Fair Value of the Assets at the end of the year	119.96	48.13

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Expected Benefit Payments in Following Years [mid-year cash flows]

(₹ in lakhs)

Year	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Year 1	7.75	1.78
Year 2	2.12	3.27
Year 3	5.84	1.21
Year 4	4.89	4.16
Year 5	3.84	3.00
Next 5 Years	50.82	34.16

(₹ in lakhs)

Sensitivity Analysis	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
A. Discount Rate + 100 BP	7.60%	8.10%
Defined Benefit Obligation [PVO]	68.00	42.79
Variation	(9.66%)	(10.07%)
B. Discount Rate - 100 BP	5.60%	6.10%
Defined Benefit Obligation [PVO]	83.88	53.26
Variation	11.44%	11.94%
C. Salary Escalation Rate + 100 BP	6.00%	6.00%
Defined Benefit Obligation [PVO]	83.54	53.07
Variation	10.98%	11.55%
D. Salary Escalation Rate - 100 BP	4.00%	4.00%
Defined Benefit Obligation [PVO]	68.15	42.86
Variation	(9.45%)	(9.91%)

BP denotes "Basis Points"

MAJOR CATEGORIES OF PLAN ASSETS (AS PERCENTAGE OF TOTAL PLAN ASSETS)	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Government of India Securities	NA	NA
State Government Securities	NA	NA
High Quality Corporate Bonds	NA	NA
Equity shares of listed companies	NA	NA
Property	NA	NA
Special Deposit Scheme	NA	NA
Funds managed by Insurer	NA	NA
Others (Life Insurance Corporation of India)	100%	100%
Total	100%	100%

The plan assets are managed through Group Gratuity Scheme of Life Insurance Corporation of India.

Employee Benefit Plans of HCSL (Subsidiary)

Defined Benefit Plans/Long Term Compensated Absences

Description of Plans:

The Company has not taken any funded plan for gratuity of its employees. The present value of obligation is determined in accordance with the advice of independent, Professionally qualified actuaries using the projected unit credit method, which is recognised in each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The net Defined Benefit cost is recognised by the company in the Financial Statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Risk:

The Defined Benefit Plans expose the Company to interest rate risk, salary cost inflation risk and Demographic risk.

Interest Rate Risk: The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government bonds. A decrease in yields will increase the fund liabilities and vice-versa.

Salary Cost Inflation Risk: The present value of the Defined Benefit Plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary might lead to higher liabilities.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2025		For the year ended Mar 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
I Components of Employer Expense				
Recognised in the Statement of Profit and Loss:				
1 Current Service Cost	5.92	4.87	4.81	3.42
2 Past Service Cost	-	-	-	-
3 Net Interest Cost	0.69	0.20	0.63	0.59
4 Actuarial gains/(losses)		11.25	-	(0.48)
5 Total expense recognised in the Statement of Profit and Loss	6.61	16.32	5.44	3.54
Re-measurements recognised in Other Comprehensive Income				
6 Return on plan assets (greater)/less than discount rate	-	-	-	-
7 Effect of changes in assumptions	0.16	-	0.55	-
8 Effect of experience adjustments	(4.08)	-	(1.39)	-
9 Total re-measurements included in Other Comprehensive Income	(3.91)	-	(0.84)	-
10 Total defined benefit cost recognised in the Statement of Profit and Loss and Other Comprehensive Income (5+9)	2.69	16.32	4.60	3.54

The current service cost, past service cost and net interest cost for the year pertaining to Gratuity expenses have been recognised in "Contribution to Provident and other funds" and Leave Encashment in "Employee Salaries & Allowances" under Note 39. The remeasurements of the net defined benefit liability are included in Other Comprehensive Income.

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2025		For the year ended Mar 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
II Net Liability/(Asset) recognised in Balance Sheet				
Present Value of Defined Benefit Obligation	9.14	11.28	13.25	10.90
Fair Value of Plan Assets	-	-	-	-
Net liability:				
- Non-Current	9.07	11.02	13.11	10.68
- Current	0.07	0.26	0.14	0.22

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2025		For the year ended Mar 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
III. Change in Defined Benefit Obligation (DBO)				
1 Present Value of DBO at the beginning of the year	13.25	10.90	8.65	8.90
2 Current Service Cost	5.92	4.87	4.81	3.42
3 Past Service Cost	-	-	-	-
4 Net Interest Cost	0.69	0.20	0.63	0.59
5 Actuarial gains/(losses)	-	-	-	(0.48)
6 Remeasurement gains /(losses):				
a Effect of changes in demographic assumptions	-	-	-	-
b Effect of changes in financial assumptions	0.16	0.20	0.55	-
c Changes in asset ceiling (excluding interest income)	-	-	-	-
d Effect of experience adjustments	(4.08)	11.05	(1.39)	-
7 Curtailment Cost/(Credits)	-	-	-	-
8 Settlement Cost/(Credits)	-	-	-	-
9 Acquisitions credit/ (cost)	-	-	-	-
10 Effects of transfer In/(Out)	-	-	-	-
11 Benefits Paid	(6.81)	(15.94)	-	(1.53)
12 Net defined benefit liability/ (asset) at end of current period	9.14	11.28	13.25	10.90

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at March 31, 2024
IV. Best Estimate of Employers' Expected Contribution for the next year		
Gratuity	9.14	13.25

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2025		For the year ended Mar 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
V. Change in Fair Value of Assets				
1 Plan Assets at the beginning of the year	-	-	-	-
2 Acquisition adjustment	-	-	-	-
3 Interest income on plan assets	-	-	-	-
4 Employer contributions	-	-	-	-
5 Return on plan assets greater/(lesser) than discount rate	-	-	-	-
6 Benefits paid	-	-	-	-
7 Fair Value of assets at the end of current period	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2025		For the year ended Mar 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
VI. Actuarial Assumptions				
1 Discount rate per annum	6.90%	6.90%	7.30%	7.30%
2 Rate of Escalation in Salary	3.00%	3.00%	3.00%	3.00%
3 Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
4 Withdrawal	0.70%	0.70%	0.70%	0.70%

VII. Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
A Discount Rate	6.90%	6.90%	7.30%	7.30%
Effect on DBO due to 1% increase in Discount Rate	(1.48)	(1.79)	(1.07)	(1.13)
Percentage Impact	(16.20%)	(15.90%)	(12.40%)	(12.60%)
Effect on DBO due to 1% decrease in Discount Rate	1.84	2.22	1.29	1.35
Percentage Impact	20.10%	19.70%	14.90%	15.10%
B Salary Escalation Rate	3.00%	3.00%	3.00%	3.00%
Effect on DBO due to 1% increase in Salary Escalation Rate	1.90	2.29	1.33	1.39
Percentage Impact	20.70%	20.30%	15.40%	15.70%
Effect on DBO due to 1% decrease in Salary Escalation Rate	(1.55)	(1.87)	(1.12)	(1.18)
Percentage Impact	(16.90%)	(16.60%)	(13.00%)	(13.20%)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Maturity Analysis of the Benefit Payments

(₹ in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Year 1	0.07	0.27	0.14	0.20
Year 2	0.06	0.21	0.16	0.21
Year 3	0.15	0.22	1.25	0.21
Year 4	0.17	0.23	0.25	0.22
Year 5	0.20	0.24	0.27	0.23
Next 5 Years	1.14	1.37	5.41	2.60

Amounts towards Defined Contribution Plans have been recognised under "Contribution to Provident and other funds" in Note 39: ₹ 42.14 Lakh (2024 - ₹ 31.68 Lakh).

Note 40 : Finance Costs

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest expense on lease liabilities	4,109.81	4,163.54
Interest on tax free bonds	201.17	771.70
Interest on Cash credit	34.69	29.36
Interest others	56.49	20.74
	4,402.16	4,985.34
Less:Expenditure during construction	(544.61)	(1,661.23)
Total	3,857.55	3,324.11

Note 41 : Depreciation and Amortisation Expenses

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Depreciation on Property, plant and equipments	7,627.95	5,165.60
Depreciation on Right Of Use Assets	1,745.64	1,948.13
Amortisation of intangible asset	1,113.54	921.06
Total	10,487.13	8,034.79
Less:Expenditure during construction	(169.49)	(576.97)
Total	10,317.64	7,457.82

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 42 : Other Expenses

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Consumption of stores & spares	3,923.01	3,155.97
Diminution in value of Loose tools	192.03	150.49
Rates and taxes	146.70	71.74
Power	3,769.70	2,847.29
Fuel	1,160.87	573.66
Water	369.03	421.28
Repairs and maintenance:		
Building and roads	1,040.12	853.95
Plant and machinery	376.84	385.77
Others	2,773.34	2,090.56
Maintenance dredging	914.07	243.93
Transport and stores handling	192.39	204.04
Travelling and conveyance expenses	1,304.54	1,282.76
Printing and stationery	123.64	111.60
Postage, telephone and telex	70.66	65.35
Advertisement and publicity	634.49	1,081.87
Lease rent	26.87	1.58
Hire charges	1,308.61	1,292.96
Insurance charges	656.41	639.03
Security expenses	2,650.52	2,571.09
Payments to Auditors	39.20	39.19
Training expenses	952.31	821.09
Legal expenses	182.70	48.43
Consultancy	154.29	150.70
Bank charges	1,662.91	1,298.35
Loss on Forex Derivative Transactions	248.46	724.89
Corporate social responsibility (Refer Note no.52)	1,564.51	1,384.38
Loss on sale/write off of property, plant and equipments	5.65	0.87
Bad debts written off	8,614.55	96.98
R&D and New initiatives *	2,043.17	626.18
Miscellaneous expenses	1,067.68	1,646.93
Total	38,169.27	24,882.91

Auditors remuneration, Auditors remuneration for other services and Miscellaneous expenses include:

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
For Audit Fees	25.75	24.50
For Limited Review/other services	12.35	11.69
For Certifications	1.10	3.00
Total	39.20	39.19

*R&D and New initiatives includes the following:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- a) USHUS is a start-up support program of CSL in association with Indian Institute of Management Kozhikode (IIM K) & Indian Institutes of Technology Madras (IIT) to augment the Government of India's initiatives to encourage and develop an ecosystem in India to support Maritime Start-ups. As part of this program maritime start-ups will receive seed funds from CSL as grants/ investments. IIMK LIVE & IIT Madras will review and recommend the proposals received under this scheme for investment by CSL. Fee for their services amounts to ₹26.50 lakhs current year (Previous Year - ₹7.00 lakhs). ₹105.00 Lakhs has been disbursed to 9 start ups identified by IIM K under seed funding scheme during the F.Y 2024-25.
- b) M/s Boston Consulting group was entrusted with preparation of detailed report for Setting up of Ship repair cluster in Kochi (Phase-II) with MoPSW's Maritime India Vision-2030 for an amount of ₹343.00 lakhs. M/s Boston Consulting group is also entrusted for preparation of detailed report for Setting up of Ship repair business in Vadinar, Gujrat in India for an amount of ₹343.00 lakhs. ₹686.00 lakhs has been charged to Profit and loss account during current year.
- c) Design, development, Construction activities of Fully Indigenous Autonomous Surface Vessel (ASV) Pilot Project under the Aatma Nirbhar Bharat procurement model. The project is being executed with a total estimated project cost of ₹4000.00 lakhs. The Ministry of Ports, Shipping and Waterways (MoPSW) has sanctioned a grant-in-aid of ₹2000.00 lakhs towards the design and development of this project under R&D (Shipping) Scheme.

Company has received grant of ₹925.07 lakhs during the year, out of which ₹314.28 lakhs was utilized towards ASV project and balance ₹610.78 lakhs is lying under Central Nodal Account maintained by the Sagarmala Development Corporation Limited (SDCL). In addition to the grant amount utilised ₹314.28 lakhs, Company has also incurred overhead and other expenditure of ₹41.20 lakhs towards the project. Hence the cumulative cost incurred towards ASV project for the year is ₹355.48 lakhs and same has been charged as Research & development expenditure in the Statement of Profit and Loss for the year ended 31 March 2025.

- d) The Company is engaged in a pilot Research and Development project for construction of a Hydrogen Fuel Cell Electric Vessel (HFCEV), pursuant to approval by the Research Committee of the Ministry of Ports, Shipping and Waterways (MoPSW), Government of India. A work order was issued to the Company wherein 75% of the project cost being funded by the MoPSW, under the ambit of the National Hydrogen Mission and Atmanirbhar Bharat initiative. All the assets acquired from the grant will be the property of the Government of India and the funds released for such projects or schemes in one or more installments are not treated as Grants-in-aid in the books of the implementing agency.

In the parallel, the Company also entered into a Memorandum of Understanding (MoU) with the Inland Waterways Authority of India (IWAI) to develop, design, construct, and supply the vessel, with an intention to transfer title and ownership through a separate agreement.

During the previous financial year (FY 2023-24), based on management's expectations of an near-term sale to IWAI, the cost incurred (net of grant received) was presented under Non-Current Assets. However, as of 31 March 2025, no further progress has been made in formalizing the sale arrangement, and the vessel continues to remain under demonstration phase. Given the absence of reasonable certainty regarding the timing and realisation of the proceeds from IWAI, the management has reassessed the accounting treatment.

Accordingly, in compliance with the principles of prudence the Company has recognized the net cost incurred ₹925.14 lakhs (ie. cost incurred less grant received) as Research and Development (R&D) expenditure in the Statement of Profit and Loss for the year ended 31 March 2025. Cost incurred during 2024-25 is ₹837.78 lakhs.

Note 43 : Provision for Anticipated Losses and Expenditure

Particulars	(₹ in lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Loss allowance for Trade Receivables	662.83	1,659.04
Expenses and contingencies	542.28	520.01
Profit share to lessor	843.22	210.86
Loss on Ship Building	10,756.00	898.00
Total	12,804.33	3,287.91

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 44 : Earnings per Equity Share

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Net Profit after tax (₹ in lakhs)	82,733.05	78,327.78
Basic and Diluted Earnings Per Share (EPS) (in ₹)	31.45	29.77
Face value per share (in ₹)	5.00	5.00

Refer Note No:21.1

Note 45: Additional Disclosures under Ind AS 115-"Revenue from Contract with Customers"

A. Disclosures of Disaggregated revenue as per Ind AS 115

(₹ in lakhs)

Type of Product or Services	Year ended 31 March 2025			Total as per Statement of Profit and Loss
	Revenue as per Ind AS 115	Method for measuring performance obligation		
		Input Method	Output Method	
A. Revenue from goods or services transferred over time				
(i) Sale of products				
Ship building:				
Indigenous Aircraft Carrier (IAC)	38,443.24	-	38,443.24	38,443.24
Vessels other than IAC	2,38,320.96	-	2,38,320.96	2,38,320.96
Other operating revenue:				
Ship Building Financial Assistance	13,854.70	13,854.70		13,854.70
(ii) Sale of services				
Ship repairs	1,83,455.74	-	1,83,455.74	1,83,455.74
Income from services	168.10		168.10	168.10
Other operating revenue				
Management fee	1,615.34	-	1,615.34	1,615.34
B. Revenue from goods or services transferred to customers at a point in time				
Other operating revenue				
Sale of Ship Building Scrap	860.69			860.69
Sale of Ship Repair Scrap	358.97			358.97
Sale of B&D Spares	3,553.98			3,553.98
Consultancy income	1,027.15			1,027.15
Sale of stock items	337.01			337.01
Total				4,81,995.88

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for the year ended March 31, 2025

(₹ in lakhs)

Type of Product or Services	Year ended 31 March 2024			
	Revenue as per Ind AS 115	Method for measuring performance obligation		Total as per Statement of Profit and Loss
		Input Method	Output Method	
A. Revenue from goods or services transferred over time				
(i) Sale of products				
Ship building:				
Indigenous Aircraft Carrier (IAC)	1,20,271.77	-	1,20,271.77	1,20,271.77
Vessels other than IAC	1,56,147.69	-	1,56,147.69	1,56,147.69
Other operating revenue				
Ship Building Financial Assistance	5,302.36	5,302.36	-	5,302.36
(ii) Sale of services				
Ship repairs	98,681.23	-	98,681.23	98,681.23
Other operating revenue				
Management fee	1,575.94	-	1,575.94	1,575.94
B. Revenue from goods or services transferred to customers at a point in time				
Other operating revenue				
Sale of Ship Building Scrap	566.12	-		566.12
Sale of Ship Repair Scrap	376.88	-		376.88
Sale of stock items	123.43	-		123.43
Total				3,83,045.42

B. Contract balances

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	22,903.17	30,344.98
Contract Assets	92,482.86	76,011.63
Contract Liabilities	5,05,128.16	4,96,202.62

Movement in contract balances during the year

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract asset at the beginning of the year	76,011.63	51,119.32
Contract asset at the end of the year	92,482.86	76,011.63
Net (increase)/decrease	16,471.23	24,892.31

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities at the beginning of the year	4,96,202.62	3,87,207.41
Contract liabilities at the end of the year	5,05,128.16	4,96,202.62
Net (increase)/decrease	8,925.54	1,08,995.21

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

C. Details of transaction price allocated to unsatisfied/ partially satisfied performance obligations:

Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period amounts to ₹1682347.88 lakhs (excluding Cost Plus Part of IAC contract). The amount of transaction price relating to unsatisfied performance obligation that are part of a contract that has an original expected duration of one year or less has not been included in the above disclosure as permitted under Ind AS 115. Further the estimate of the transaction price as above would not include any estimated amounts of variable consideration that are constrained. Management expects that 33.96 % of transaction price allocated to unsatisfied/ partially satisfied contracts as of 31.03.2025, as stated above, will be recognised as revenue during FY 2024-25 and the remaining thereafter.

During the year ended March 31, 2025 the Group recognised revenue of ₹138639.05 lakhs arising from opening Contract Liability as of April 01, 2024.

D. Reconciliation of contracted price with revenue during the year

Particulars	(₹ in lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening contracted price of orders	26,12,071.63	24,68,756.76
Add:		
Fresh orders/change orders received (net)	2,46,621.52	1,15,430.02
Increase due to additional consideration including Shipbuilding Financial assistance	50,950.30	47,439.91
Increase due to exchange rate movements (net)	1,285.83	3,566.65
Less:		
Other deductions including variations, change orders etc.	24,332.90	4,505.21
Orders completed during the year	15,971.70	18,616.49
Closing contracted price of orders	28,70,624.68	26,12,071.64
Total Revenue recognised during the year:	2,62,656.09	2,10,351.28
Less: Revenue out of orders completed during the year	8,126.22	11,116.11
Revenue out of orders under execution at the end of the year (I)	2,54,529.87	1,99,235.17
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	9,33,368.15	7,44,014.81
Effect of reversal of revenue (cancelled contract)	378.78	
Balance revenue to be recognised in future viz. Order book (IV)	16,82,347.88	16,68,821.65
Closing contracted price of orders (I+II+III+IV)	28,70,624.68	26,12,071.63

Note 46: Additional Disclosures under Ind AS 116-"Leases"

Rent and Hire charges Expense includes expense incurred for the year ended 31.03.2025 on Short term leases and leases of low value assets amounting to ₹1335.48 lakhs (Previous year ₹1294.54 lakhs).

Total Cash outflow for leases for the year ended March 31, 2025 including outflow on short term and low value leases is ₹ 3191.59 lakhs (Previous year ₹3415.64 lakhs).

The Group has lease term extension options that are not reflected in the measurement of lease liabilities.

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows

Particulars	(₹ in lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Less than one year	3,130.75	2,943.93
One to five years	14,816.72	13,367.83
More than five years	1,13,471.29	1,13,593.80
Total	1,31,418.76	1,29,905.56

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The details of the contractual maturities of leased assets on an undiscounted basis are as follows

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Less than one year	129.05	127.40
One to five years	204.89	287.18
More than five years	112.93	159.69
Total	446.87	574.27

Movement of Lease Liabilities are as under:

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Balance	47,917.76	45,445.85
Add:Additions	141.86	1,617.13
Add:Interest recognised during the year	4,109.81	4,163.54
Less: Deletion/ Disposal	59.98	44.14
Less: Payment made	2,970.05	3,264.62
Closing Balance	49,139.40	47,917.76

Note 47: Additional Disclosures for Hedge Accounting

The Group enters into foreign exchange derivative contracts to offset the foreign currency risks arising from the amounts denominated in currencies other than Indian Rupee. The counter party to the Group's foreign currency forward contracts is a bank.

The Group has the following outstanding forward contracts, which have been designated as Cash Flow Hedges, as on 31 Mar 25 (₹in Lakhs) :

Currency	No. of contracts	31-Mar-25		No. of contracts	31-Mar-24	
		Notional amount of contracts	Fair Value Gain/ (Loss)		Notional amount of contracts	Fair Value Gain/ (Loss)
Euro	210	2,21,118.62	1,356.01	82	1,14,937.75	(46.02)
NOK	5	7,676.66	(30.49)	6	7,824.95	(747.84)
USD	7	484.06	3.89			
JPY	1	1,766.90	(30.47)			
Total	223	2,31,046.24	1,298.94	88	1,22,762.70	(793.86)

The movement in Hedge reserve for derivatives designated as cash Flow Hedges is as follows

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Balance at the beginning of the year Cr/(Dr)	(593.75)	(3,578.40)
Changes in the fair value of effective portion of outstanding cash flow derivatives (Net)	639.38	2,984.65
Balance at the end of the year	45.63	(593.75)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 48: CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)	Brief Description of the nature and obligation
A CONTINGENT LIABILITY (To the extent not provided for)			
a Claims against the company not acknowledged as debt			
i Sub- Contractors & Suppliers	27,312.93	-	Claims made by suppliers which are currently under dispute and has not been acknowledged as debt. Based on the facts of the case, the company believes that the likelihood of outflow of resources embodying economic benefits is remote, and expects any potential liability, if at all, to be significantly lower than the amount claimed. However, the matter is under conciliation.
b Guarantees			
i Letters of Credit	19,279.09	38,207.74	Represents Letter of Credit opened by the Company in various banks for procurement of materials/assets.
ii Bank Guarantees	2,01,613.65	71,329.37	Bank guarantees (including continuity guarantees) represent guarantees issued by various banks on behalf of the Company to its customers and other beneficiaries. Value of advance Bank Guarantee outstanding as on Balance sheet date is included in Note 49.
iii Guarantee given on behalf of wholly owned subsidiary company (UCSL)	6,093.74	-	The Holding Company has provided a joint and several guarantee along with its wholly owned subsidiary, M/s Udupi Cochin Shipyard Limited, under a ship building contract with M/s Ocean Sparkle for 11 vessels. The subsidiary has received a refundable advance of ₹6093.74 lakhs. The Holding Company's liability would arise only in the event of default by the subsidiary. Based on the assessment of the subsidiary's financial and operational capability to fulfil its obligations, the likelihood of any outflow of resources from the Company is considered remote.
c Other money for which the company is contingently liable			
i Greater Cochin Development Authority (GCDA)	69.06	69.06	Claim raised by GCDA for the land acquired for the Company is settled. However 8 land acquisition revision petition cases (Valued at ₹69.06 lakhs) filed by evictees is pending with the Hon'ble Supreme Court and High Court.
ii Customs duties	12,726.96	10,543.96	Customs duty for materials under Bond for ₹ 6393 Lakhs. This also includes differential duty towards steel scrap sales and interest thereon amounting to ₹285.62 Lakhs, penalty on differential IGST for ₹230 lakhs and ₹5752.16 lakhs towards duty paid under protest & FDR lien marked on Registrar of High Court of Kerala for ₹66.18 lakhs.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)	Brief Description of the nature and obligation
iii Income Tax	1,389.86	2,209.37	Demand relating to Assessment Years: AY 2010-11 - ₹ 126.26 Lakhs AY 2014-15 - ₹ 911.07 Lakhs AY 2017-18 - ₹ 331.77 Lakhs AY 2018-19 - ₹ 20.76 Lakhs Detailed notes in Note no. 46.1 (I)
iv Service Tax	1,647.47	1,647.47	Demand of Service Tax on IAC (Design Consultancy) as per Show Cause Notice issued. Appeal filed to CESTAT against the order of The Commissioner of Central Tax & Central Excise.
	376.67	376.67	Refund claim of Service Tax on IAC granted by Commissioner of Central Excise (Appeals). However Department filed Appeal before CESTAT against the order of Commissioner(Appeals).
	323.04	323.04	Demand of Service Tax on IAC (Management Fee/ Handling Charges) as per Show Cause Notice issued. Appeal filed to CESTAT against the order of The Commissioner of Central Tax & Central Excise.
iv Service Tax	2,339.64	2,339.64	Show Cause Notice issued for levy of service tax on ship repair without allowing deduction of materials for which VAT paid and disallowance of Cenvat Credit. Proceedings under the show cause has been dropped by the Commissioner of Central Tax and Central excise, Thiruvananthapuram . Department filed appeal before CESTAT.
	1,885.49	1,885.49	Show Cause Notice issued for levy of Service Tax on the repair of vessels owned by UTLA by denying the benefit of Notification No.25/2012-ST dt. 20-6-2012 available for the repair of vessels owned by Govt. Departments. Proceedings under the show cause has been dropped by the Commissioner of Central GST and Central Excise, Thiruvananthapuram. Department filed appeal before CESTAT.
	513.71	513.71	Show Cause Notice issued for levy of Service Tax on the repair of vessels during FY 2015-16 owned by UTLA by denying the benefit of Notification No.25/2012-ST dt. 20-6-2012 available for the repair of vessels owned by Govt. Departments. Reply filed before Commissioner of Central Tax & Central Excise, Kochi.
	734.93	734.93	Show Cause Notice issued for levy of Service Tax on the repair of vessels during FY 2016-17 owned by UTLA by denying the benefit of Notification No.25/2012-ST dt. 20-6-2012 available for the repair of vessels owned by Govt. Departments. Reply filed before Principal Commissioner of Central Tax & Central Excise, Kochi

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)	Brief Description of the nature and obligation
	150.57	150.57	Show Cause Notice issued for levy of service tax on ship repair during the period 2015-16 without allowing deduction of materials for which VAT paid and disallowance of Cenvat Credit. Joint Commissioner confirmed demand. Appeal filed before Commissioner (Appeals) against the Order in Original.
	286.85	286.85	Show Cause Notice issued for levy of service tax on ship repair during the period 2016-17 without allowing deduction of materials for which VAT paid and disallowance of Cenvat Credit. Reply filed before Commissioner of Central Tax & Central Excise (Appeals), Cochin.
iv Service Tax	279.46	279.46	Show Cause Notice issued for non payment of service tax on availing services of persons in non-taxable territory for meeting contractual warranty obligations and on cost of security provided to the transportation of Barge from Cochin to Abu Dhabi. Demand confirmed by Commissioner of Central Tax & Central Excise . Appeal filed before CESTAT.
v Kerala Value Added Tax (KVAT)	787.32	787.32	Demand for FY 2015-16. Assessing office made additions to taxable turnover against the order of Joint Commissioner (Appeals) and raised demand. Writ petition filed before High Court of Kerala for stay on recovery proceedings.
vi Demand for Input Tax credit on IGST for the period 2018-19 and penalty thereon	92.13	92.13	Show Cause Notice issued for mismatch in input tax credit claimed in GSTR 3B and GSTR 2A for FY 2018-19. Additional Commissioner confirmed the demand. Appeal filed to Commissioner (Appeals) against the Order In Original.
vii Alekton Engineering Industries Pvt Ltd	-	305.57	The petitioner (claimant) approached MSME Council for recovery of Liquidated damages (LD) along with interest in respect of LD deducted by CSL for delay in submission of drawings and supply of goods . MSME Council , Chennai has referred the case to Madras High Court Arbitration Centre for arbitration. Madras High Court Arbitration Centre has appointed Mr. Suhrit Parthsarrathy as the sole arbitrator . Claim petition filed by the petitioner. Order passed by the Sole Arbitrator in favour of the respondent (CSL).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)	Brief Description of the nature and obligation
viii M/s. Vigil Marine Services	2,065.17	1,951.50	M/s. Vigil Marine Services in 2004 raised claims towards Agency Commission payable for winning orders for ATCO Tugs. The arbitration proceedings commenced on 10 Oct 2004. Examination and cross examination of witnesses completed and posted the matter for arguments on 01 and 02 Feb 2014. The Arbitrator completed the proceedings and passed his award directing the Company to pay commission to M/s Vigil Marine Services at the rate of 5% of the ATCO contract value of U S Dollar 18.25 Million with interest @ 8% per annum. Aggrieved on this CSL filed Original Suit No 187/2016 before Sub Court, Ernakulam and obtained an interim order staying execution of the award. Bank guarantee for the award amount along with interest from the date of receipt of the amount till the date of award (₹1305 lakhs) has been deposited as security to Hon'ble High Court and the same is included in Note 49.
ix Employee State Insurance Corporation	54.66	54.66	ESI Corporation raised a demand notice for ₹62.28 lakhs towards contribution for advance trainees for the period Apr 2008- Mar 2012. Company has paid contribution of ₹26.46 Lakhs for the period Jun 2010- Mar 2012 and ₹25.95 lakhs for the period Apr 2012- Jul 2013 belatedly. Later on, ESI Department has raised a demand notice of ₹19.84 lakhs towards interest on delayed payments and damages for the period Jun 2010- Jul 2013. The Company is contesting the demands made before Honourable Insurance Court, Alappuzha. In the meantime, the court has granted a stay by depositing ₹1 lakh.
x Property Tax	0.00	68.24	The company had challenged the Kochi Corporation's 4000% property tax hike (effective from 2013-2014) vide, Writ Petition No. 12758/2023, which led to demand notices totaling ₹68.24 lakhs for 14 buildings. The Kerala High Court, through an interim order dated 10 April 2023, stayed the notices, on condition that CSL would make future tax payments at revised rates, subject to the petition's outcome. In its final judgment dated 10 April 2025, the Court upheld the revised rate but limited the arrear recovery to three years from the March 2023 demand, i.e., from 2019 onwards. CSL has accordingly computed and recorded the revised liability in its books as of 31.03.2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)	Brief Description of the nature and obligation
xi Customs bond for removing gear and equipment of ship under repair	100.00	0.00	Customs bond issued as per customs preventive manual (Chapter 20) for removing gear and equipment of ship under repair with out payment of duty for a period of two years for CMSRU.
xii Indemnity Bond to Customs Authorities	19,203.00	14,950.00	Bond under Customs (Imports of Goods at Concessional Rate of Duty) rules 2017.
xiii Indemnity Bond to Govt of India	30,415.00	30,415.00	Represent Indemnity Bonds given by Company to GoI towards performance of obligations under the IAC contract. Value of advance Bank Guarantee/Indemnity Bond outstanding as on Balance sheet date is included in Note 49.
xiv Paint contamination claims	863.83	863.83	Claims raised against the Company for paint contamination spots observed on cars - Ghamadia & 128 yard at Mumbai Port.
xv Claim for the salary amount recovered from CoPA deputed employees to ISRF	1.67	-	6 employees of CoPA has made a claim for the refund of salary recovered against their absence from duty, due to the revised timings issued by CoPA for the ministerial staff. CSL is in receipt of the summons from the Central Govt Industrial Tribunal. The case have been posted for hearing in June 2025.
xvi Fine levied by the Stock Exchanges (BSE and NSE) for non-compliance with certain Corporate Governance provisions of the SEBI LODR Regulations	21.34		The Stock Exchanges have levied fines on CSL for non-appointment of Independent Directors and related requirements including non-constitution of committees of the Board as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As the non-compliances were beyond the company's control and not due to its negligence or default, CSL will request a waiver of the fines from the Stock Exchanges once the required independent directors are appointed. The Stock Exchanges have in the past waived off the fines in similar situations.
B COMMITMENTS (To the extent not provided for)			
a Estimated amount of contracts remaining to be executed on capital account and not provided for:	31,539.56	40,528.32	Estimated amount of contracts remaining to be executed on capital account and not provided for
b Interest on Lease rent payable to GOI not provided for	-	8.04	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

CONTINGENT LIABILITIES AND COMMITMENTS in respect Udupi Cochin Shipyard Ltd., Subsidiary

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)	Brief Description of the nature and obligation
A CONTINGENT LIABILITY AFTER TAKE OVER (To the extent not provided for)			
a Guarantees			
i Letters of Credit	6,419.41	1,714.34	Represent guarantees issued by various banks on behalf of the Company to its overseas suppliers.
ii Bank Guarantees	32,209.86	18,286.06	Bank guarantees represent guarantees issued by various banks on behalf of the Company to its customers

The company has been sanctioned Fund based and Non Fund based limits of ₹108753.00 lakhs (PY - ₹56853.00 lakhs) as against the security of hypothecation of current assets including inventory and trade receivables of the company.

B CONTINGENT LIABILITIES RELATED TO ERSTWHILE TEBMA PERIOD

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)	Brief Description of the nature and obligation
i. Tax Matters Director General of Foreign Trade (DGFT)			
- Where the Company is in appeal (Writ petition pending before Honourable High court of Madras). The amount disclosed inclusive of Interest amount, that may be charged.	437.01	425.71	Company has filed Writ petition against impugned orders by DGFT imposing penalty, customs duty and Interest under Foreign Trade Act issued to explain the reasons as to why Petitioner's name should not be placed under Denied Entity List refusing issuance of further licences/authorizations and other export benefits in terms of Section 9(2) of the Foreign Trade (Development and Regulation) Act, 1992 Interim Stay Order granted on 03 August 2022 until further orders.
- Where the Company is in appeal (Writ petition pending before Honourable High court of Madras) The amount disclosed inclusive of Interest amount, that may be charged.	804.70	749.43	Show cause notices issued to explain the reasons as to why Petitioner's name should not be placed under Denied Entity List refusing issuance of further licences/authorizations and other export benefits in terms of Section 9(2) of the Foreign Trade (Development and Regulation) Act, 1992 by DGFT. Interim Stay Order granted on 03 August 2022 until further orders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)	Brief Description of the nature and obligation
- Where the Company is in appeal (Writ petition pending before Honourable High court of Karnataka)	Refer Description of the nature and obligation column	Refer Description of the nature and obligation column	Show cause notices issued alleging that there was failure to achieve positive net foreign exchange (NFE) of ₹918.90 lakhs in respect of the years 2011-12 to 2015-16 and also a failure to file the Annual Progress Report (APR) in respect of the Malpe EOU for the years 2016-17 onwards resulting in non-fulfilment amounted to a contravention of the FTP and thereby rendered the Petitioner liable to imposition of penalty under Sec. 11(2) of the FT (D&R) Act. The said Notice has been quashed by an Order of the High Court dt 27/3/25. The Hon'ble High court has granted an interim stay of all proceedings pursuant to the show cause notice vide order date 15 Dec 2021. The Respondents have filed their counter affidavit in the matter and the matter is posted for filing of rejoinder by the Petitioners.
- Where the Department has served Show cause notices. The amount disclosed inclusive of Interest amount, that may be charged.	364.17	339.16	Show cause notices issued to explain the reasons as to why Petitioner's name should not be placed under Denied Entity List refusing issuance of further licences/authorizations and other export benefits in terms of Section 9(2) of the Foreign Trade (Development and Regulation) Act, 1992 by DGFT. UCSSL representative has attended personal hearing and submitted reply. Order awaited
Others			
Entry Tax	76.90	76.90	All these cases pertain to the periods prior to the order of the Hon'ble NCLT approving the resolution plan and are not included in the Resolution Plan as no claims were submitted by the authorities concerned in response of the public notice issued by the Resolution Professional in terms of the regulations of IBC and who fall under the definition of operational creditors. However, as per the order of the Hon'ble NCLT dt. 04-03-2020, the Company has been directed to file applications for termination of the proceedings before the relevant authorities.
Central / State Excise / Service Tax / Customs / Goods and service tax / VAT	1,234.65	1,234.65	
Karnataka VAT	11.91	11.91	Order no ZD2900223010218S dtd 20/2/23 for Wrong claim of ITC for the period Sep to Dec 2017. All these cases pertain to the periods prior to the order of the Hon'ble NCLT approving the resolution plan and are not included in the Resolution Plan as no claims were submitted by the authorities concerned in response of the public notice issued by the Resolution Professional in terms of the regulations of IBC and who fall under the definition of operational creditors. However, as per the order of the Hon'ble NCLT dt. 04-03-2020, the Company has been directed to file applications for termination of the proceedings before the relevant authorities. Company replied to the authorities accordingly.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)	Brief Description of the nature and obligation
Income Tax Cases	21.69	-	This case was initiated for the AY 2018-19 and the AO had added back Income without an opportunity to have a response to the Income added back. Since the Company was under NCLT process at that time, the company could not file an appeal but subsequently a condonation was sought and appeal was filed. The case is pending in Appeal with the Tax Authorities.
ii) Money Suits			
Plaintiff: Lokenath Enterprises	-	35.91	For recovery of ₹ 21,83,714 together with interest @ 18% per annum from September 2020 till the date of realization, for the services performed by him from 2016 till CIRP Period for which payments were not made by Resolution professional. The party has since withdrawn the case against the Company.
Plaintiff: Cochin Port trust	262.76	262.76	Port had filed a civil suit on 28/03/2014 before the Honourable Sub Court at Kochi to recover an amount of ₹105 lakhs with interest @ 15% p.a, which was incurred by CopT to rectify the manufacturing defects noticed on the tugs supplied by company. Matter pending before court for arbitration.

There are no other pending litigations, other than those disclosed above.

48.1. CONTINGENCIES AND COMMITMENTS

(i) Income Tax Assessments

The Income Tax Assessment of the company has been completed up to AY 2023-24.

Demands raised as per the assessment orders totaling ₹ 1389.86 lakhs for the Assessment Years 2014-15, 2018-19 and 2017-18 are pending for disposal of the appeals filed before the Commissioner of Income Tax (Appeals). The demands are shown under Contingent Liability and are mainly due to the disallowance of certain genuine claims. However, the above demands have been adjusted against the refund due for the subsequent years.

Note 49. Value of advance Bank Guarantee outstanding as on reporting date is ₹1032503.48 lakhs (Previous year ₹980057.45 lakhs)

Note 50. Litigations :

The Group is subject to legal proceedings and claims, in the ordinary course of business. The Group's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Group's results of operation.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 51. Research & Development /New Initiative Expenditure

(₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24
a) Revenue Expenditure	2,270.08	626.18
b) Capital Expenditure	2.83	1,450.47
	2,272.91	2,076.65

Refer Note No.4 and 42

₹ 3500 lakhs has been allocated for R&D and innovation initiatives Fund, for development of pilot Autonomous Surface Vessel Project. 1% of average turnover based on the audited financial results of the standalone financial results of CSL for the last three financial years will be set aside as yearly budget for the Research and Development/Innovation initiatives of CSL. Further the Board has granted approval for funding support not exceeding ₹ 5000 Lakhs to "USHUS" project under CSL's Start-up Engagement Policy Framework.

Note 52. Corporate Social Responsibility (CSR) : As per section 135 of the Companies Act 2013, CSR committee has been formed by the Holding Company. The areas of CSR activity includes Health Care, Education, Social Empowerment, etc., and other areas permitted in Schedule VII to the Companies Act 2013. The utilisation of CSR funds are done as per the recommendations of CSR committee. Details of amount required to be spent and the amount utilised are given below:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Gross amount required to be spent by the Company during the year	1557.68	1369.01
(b) Amount spent during the year	1789.51	1444.38

Details of amount spent for year ended 31 March 2025

(₹ in lakhs)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	1,419.72	-	1,419.72
(ii) On purposes other than (i) above	369.79	-	369.79
	1,789.51	-	1,789.51

Details of amount spent for year ended 31 March 2024

(₹ in lakhs)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	1,096.17	-	1,096.17
(ii) On purposes other than (i) above	348.21	-	348.21
	1,444.38	-	1,444.38

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

In case of Sec.135(5) Excess amount spent	As at March 31, 2025	As at March 31, 2024
(i) Amount carry forwarded from previous financial years	170.00	110.00
(ii) Amount spent during the year	1,789.51	1,444.38
(iii) Amount charged to P&L as CSR expenses	1,564.51	1,384.38
(iv) Amount carry forwarded to succeeding financial years	395.00	170.00

As on 31 March 2025, the Company spent ₹401.83 lakhs in excess of amount required to be spent as per Companies Act, 2013 out of which ₹6.83 lakhs is charged to Profit and Loss and ₹395 Lakhs is carried forwarded to succeeding financial years

(₹ in lakhs)

Additional Disclosures on CSR	As at March 31, 2025	As at March 31, 2024
(i) Amount required to be spent by the company during the year,	1558.68	1369.01
(ii) Amount of expenditure incurred,	1789.51	1444.38
(iii) Shortfall at the end of the year,	0.00	0.00
(iv) Total of previous years shortfall,	0.00	0.00
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities: As per section 135 of the Companies Act 2013, CSR committee has been formed by the Company. The areas of CSR activity includes Health Care, Education, Social Empowerment, etc., and other areas permitted in Schedule VII to the Companies Act 2013. The utilisation of CSR funds are done as per the recommendations of CSR committee.		
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil	Nil

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 53. Related Party disclosure as per Ind AS 24

Related Party	Nature of Relationship	
	2024-25	2023-24
Shri Madhu S Nair Chairman & Managing Director	Key Managerial Personnel	Key Managerial Personnel
Shri Bejoy Bhasker Director (Technical)	Key Managerial Personnel	Key Managerial Personnel
Shri Sreejith K Narayanan Director (Operations)	Key Managerial Personnel	Key Managerial Personnel
Shri Jose V J Director (Finance) & Chief Financial Officer	Key Managerial Personnel	Key Managerial Personnel
Shri Rajesh Kumar Sinha Part-time Official (Nominee) Director, Government of India	Key Managerial Personnel	Key Managerial Personnel
Shri Biju Prabhakar Part-time Official (Nominee) Director, Government of Kerala	Key Managerial Personnel	Key Managerial Personnel
Smt. Amrapali Prashant Salve (Up to Nov 21, 2024) Non-Official (Independent) Director	Key Managerial Personnel	Key Managerial Personnel
Shri Nahar Singh Maheshwari (Up to Nov 21, 2024) Non-Official (Independent) Director	Key Managerial Personnel	Key Managerial Personnel
Shri Ashok Sharma (Up to Nov 21, 2024) Non-Official (Independent) Director	Key Managerial Personnel	Key Managerial Personnel
Shri Prithiviraj Harichandan (Up to May 01, 2024) Non-Official (Independent) Director	Key Managerial Personnel	Key Managerial Personnel
Shri Venkatesan M (Up to Nov 21, 2024) Non-Official (Independent) Director	Key Managerial Personnel	Key Managerial Personnel
Shri Abhijit Biswas (Up to Nov 21, 2024) Non-Official (Independent) Director	Key Managerial Personnel	Key Managerial Personnel
Shri Syamkamal N Company Secretary	Key Managerial Personnel	Key Managerial Personnel
Shri Neelakandhan A N (UCSL) Director, (w.e.f May 03, 2022 till Aug 31,2024)	Key Managerial Personnel	Key Managerial Personnel
Shri Rajesh Gopalakrishnan (UCSL) Director, (w.e.f May 03, 2022 till Jan 05,2024) & from Oct 30,2024	Key Managerial Personnel	Key Managerial Personnel
Shri Anjana K R Director,UCSL (w.e.f Jan 06,2024) Nominee Director,Hooghly-CSL (from 26.03.2022)	Key Managerial Personnel	Key Managerial Personnel
Shri Harikumar A (UCSL) Chief Executive Officer	Key Managerial Personnel	Key Managerial Personnel
Shri Shankar Nataraj (UCSL) Chief Financial Officer, (w.e.f. November 25, 2022)	Key Managerial Personnel	Key Managerial Personnel
Shri Aswin Sarma M (UCSL) Company Secretary	Key Managerial Personnel	Key Managerial Personnel
Shri Shekhar Chakravarthy (Hooghly-CSL) Chief Executive Officer (from 22.12.2021 till 12.12.2023)	-	Key Managerial Personnel
Shri Sanil Peter (Hooghly-CSL) Chief Executive Officer (from 15.12.2023)	Key Managerial Personnel	Key Managerial Personnel
Shri.Saibal Chattopadyay (Hooghly-CSL) Chief Financial Officer (from 14.02.2022)	Key Managerial Personnel	Key Managerial Personnel
Shri Kiran.K.A (Hooghly-CSL) Company Secretary (from 16.10.2020)	Key Managerial Personnel	Key Managerial Personnel

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Related Party	Nature of Relationship	
	2024-25	2023-24
CSL Superannuation Pension Trust For Executives And Supervisors	Post- Employment Benefit Plan	Post- Employment Benefit Plan
Cochin Shipyard Ltd Group Gratuity Trust	Post- Employment Benefit Plan	Post- Employment Benefit Plan
CSL Retired Employees Medical Assistance Trust	Post- Employment Benefit Plan	Post- Employment Benefit Plan
CSL Mutual And Public Welfare Trust	Post- Employment Benefit Plan	Post- Employment Benefit Plan
Cochin Shipyard Ltd Employees Contributory Provident Fund Trust	Post- Employment Benefit Plan	Post- Employment Benefit Plan
CSL Officers And Supervisors Retirement Benefit Trust	Post- Employment Benefit Plan	Post- Employment Benefit Plan
CSL Insurance Linked Medical Assistance Trust For Retired Workmen	Post- Employment Benefit Plan	Post- Employment Benefit Plan
CSL Workmen Pension Trust	Post- Employment Benefit Plan	Post- Employment Benefit Plan

Nature of transaction-Remuneration to Key Managerial Person

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Short term benefit	413.37	430.30
Post employment Benefit	50.11	52.60
Total	463.48	482.90

Nature of transaction-Advances

(₹ in lakhs)

Name of Related Party	Opening Balance as on 1/4/2024	Loans/advances Taken during 2024-25	Repayment	Balance as on 31/03/25	Interest accrued as on 31/03/25
Bejoy Bhasker	0.00	0.00	0.00	0.00	0.00
Jose V J	0.00	0.00	0.00	0.00	0.00
Sreejith K N	0.00	0.00	0.00	0.00	0.00
Syamkamal N	0.14	0.60	0.56	0.18	0.00

(₹ in lakhs)

Name of Related Party	Opening Balance as on 1/4/2023	Loans/advances Taken during 2023-24	Repayment	Balance as on 31/03/24	Interest accrued as on 31/03/24
Bejoy Bhasker	0.08	0.00	0.08	0.00	0.00
Jose V J	0.12	0.00	0.12	0.00	0.00
Sreejith K N	0.08	0.00	0.08	0.00	0.00
Syamkamal N	0.12	0.60	0.58	0.14	0.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Nature of transaction-Sitting Fee to Independent Directors

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Smt. Amrapali Prashant Salve	3.00	2.90
Shri Nahar Singh Maheshwari	3.60	2.40
Shri Ashok Sharma	3.30	2.60
Shri Prithiviraj Harichandan	0.30	2.40
Shri Venkatesan M	2.10	1.80
Shri Abhijit Biswas	3.60	2.60
Total	15.90	14.70

Transactions and Balances with other Related Parties (Post- Retirement Benefits Trust/Plans)

(₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
i) Transactions		
Contribution to Post employment plans (for the year)	3,444.90	1,917.62
ii) Balances		
Payable to trust (Net)	104.12	1,505.56

Transactions & Balances with Government and entities under the control of same government

Government of India (GOI) as on 31st March 2025 is holding 67.91% equity shares of the Holding Company, which is held by President of India through Ministry of Ports, Shipping and Waterways (MoPSW). GOI controls the Group through Ministry of Ports, Shipping and Waterways (MoPSW).

The Group has made various transactions with the Ministry of Ports, Shipping and Waterways (MoPSW) and with entities being controlled or jointly controlled or having significant influence of the Ministry of Ports, Shipping and Waterways (MoPSW).

i) Transactions/Balances with GoI

(₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Amount payable to Government of India	234.19	420.09
Amount as paid as dividend during the year to Government of India	17,713.30	17,251.82
Amount paid by HCSL as Lease Rent and Security Deposit during the Year 2024-25 to Govt. of India (MoPSW)	235.91	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

ii) Significant transactions with Government related Entities under MoPSW

(₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Lease rent paid	2,675.87	3,561.80
Power & water supply charges	1,613.37	988.27
Annual Profit share payment	227.73	299.51
Employee related expenses	596.68	349.39
Dredging of ISRF area	429.73	-
Tugs & Pilotage charges	360.99	-
Guaranteed amt	233.04	-
Shifting & Cold movement expenses	-	80.16
Hiring & rent services	-	860.84
Miscellaneous services taken	-	232.75
IWAI-Fund Received For PANDU-Project and Agency Fees	12,539.00	3,600.00
Revenue from operations	4,130.17	17,679.73

iii) Significant balances with Government related Entities under MoPSW

(₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Payables	26.46	47.66
Advances given to suppliers	72.09	35.20
Receivables	2,787.77	9,050.19
Advance received from customers	4,260.63	6,348.32
IWAI-Pandu Project Fund	6,850.84	1,948.32

In addition to the above, around 82.00 % (approx) of the group's turnover and 89% (approx) of trade receivables and customer advance is with respect to Government and Government related entities including those under MoPSW.

Note 54. FINANCIAL INSTRUMENTS

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level I inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level II inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level III inputs are unobservable inputs for the asset or liability.

Notes to the Consolidated Financial Statements

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The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis

(₹ in lakhs)

Financial assets/ financial liabilities	Fair value as at		Fair Value hierarchy
	As at March 31, 2025	As at March 31, 2024	
Financial Assets			
Non Current			
(i) Investments	19.26	12.55	Level III
(ii) Loans	551.52	524.28	Level III
(iii) Others	569.19	2,004.19	Level III
Current			
(i) Trade Receivables	22,903.17	30,344.98	Level III
(ii) Cash & Cash equivalents	31,667.12	30,641.30	Level III
(iii) Bank Balances other than (ii)	2,79,595.10	3,55,759.25	Level III
(iv) Loans	131.10	115.11	Level III
(v) Others	27,044.51	15,191.73	Level III
Total Financial Assets	3,62,480.97	4,34,593.39	
Financial Liabilities			
Non Current			
(i) Borrowings	2,302.20	2,302.20	Level III
(ii) Lease liabilities	46,013.72	44,925.88	Level III
(iii) Other financial liabilities	19.99	18.27	Level III
Current			
(i) Borrowings	4,599.11	-	Level III
(ii) Trade Payables	50,138.34	46,512.01	Level III
(iii) Lease liabilities	3,125.68	2,991.88	Level III
(iv) Other financial liabilities	23,187.60	18,255.60	Level III
Total Financial Liabilities	1,29,386.64	1,15,005.84	

Note:

- The investments in equity instruments are not held for trading. Instead, they are held for medium or long term strategic purpose. The Company has chosen to designate these investments in equity instruments of Subsidiary at cost (as per Ind AS 27) and other equity instruments at FVTOCI (as per Ind AS 109), as the directors believe that this provides a more meaningful presentation of medium or long term strategic investments, than reflecting changes in fair value immediately in profit or loss. The investments in debt instruments are not held for trading. Upon the application of Ind AS 109, the Company has chosen to designate these investments at Amortised Cost.

Investments included in level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

There were no transfers between Level 1 and 2 in the period.

- Loans, Borrowings are at the market rates and therefore the carrying value is the fair value.
- The carrying amount of trade receivables, trade and other payables and short term loans are considered to be the same as their fair value due to their short term nature.

Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Financial Instruments by category

(₹ in lakhs)

	31st March 2025			31st March 2024		
	FVTPL	FVTOCI	Amortised Cost/At Cost	FVTPL	FVTOCI	Amortised Cost/At Cost
Financial Assets						
Investments (Non-current)						
- Equity instruments		19.26		-	12.55	-
- Debt instruments				-	-	-
- Preference shares				-	-	-
Investments (Current)				-	-	-
- Mutual Funds				-	-	-
Loans				-	-	-
Trade receivables			22,903.17	-	-	30,344.98
Cash & Cash equivalents			31,667.12	-	-	30,641.30
Bank Balances			2,79,595.10	-	-	3,55,759.25
Other Financial Assets			28,296.32	-	-	17,835.31
Total Financial Assets	-	19.26	3,62,461.71	-	12.55	4,34,580.84
Financial liabilities						
Borrowings			6,901.31	-	-	2,302.20
Lease liabilities			49,139.40	-	-	47,917.76
Trade Payables			50,138.34	-	-	46,512.01
Other financial liabilities			23,207.59	-	-	18,273.87
Total Financial Liabilities	-	-	1,29,386.64	-	-	1,15,005.84

Note 55. Financial Risk Management Policy

Financial Risk Management Objective and Policies:

The Group's principal financial liabilities, other than derivatives, comprise of loans and borrowings, trade and other payables and advances from customers. The Company's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board provides written principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments, and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

Market Risk

Market risk is the risk that the fair value of future cash flows of financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, being mainly commodity price risk. Financial Assets affected by market risk include loans and advances, deposits and derivative financial instruments.

A. Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates is minimal since the exposure relates primarily to the Company's long-term debt obligations of redeemable non-convertible bonds with fixed interest rates as disclosed in Notes 23 and 28. With the current profile of fixed rate borrowing, the company is not sensitive to interest rate fluctuations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

B. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency risk of the Holding company is managed through a properly documented risk management policy approved by the board. The Board of directors also reviews the foreign currency exposure of the Company on quarterly basis. The company manages the net foreign currency risk mainly by entering into forward contracts with the bank as the counter party. The disclosures of outstanding forward contract as on reporting date is given in Note 47.

The Group's exposure to foreign currency risk net of hedged exposure at the end of the reporting period expressed in INR (foreign currency amount multiplied by closing rate) are as follows:

(₹ in lakhs)							
Particulars	SGD	AED	USD	EURO	GBP	NOK	Total
Financial Assets							
31st March 2025			6,057.16	22,567.71	-	11,813.30	40,438.17
31st March 2024			544.41	46,229.69	-	7,276.80	54,050.90
Financial Liabilities							
31st March 2025	1.22	1.42	7,742.59	12,488.41	69.93	307.91	20,611.48
31st March 2024			5,915.16	19,494.53	47.12	133.84	25,590.65

The sensitivity of profit/ loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The sensitivity analysis includes only outstanding foreign currency denominated monetary items net of hedge accounting impact and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. The sensitivity rate represents management's assessment of the reasonably possible change in foreign exchange rates.

(₹ in lakhs)		
Particulars	5% change in foreign currency rates	
	As at March 31, 2025	As at March 31, 2024
Receivables		
USD - Strengthening of ₹ by 5%	-	-
USD - Weakening of ₹ by 5%	-	-
EURO - Strengthening of ₹ by 5%	-	-
EURO - Weakening of ₹ by 5%	-	-
GBP - Strengthening of ₹ by 5%	-	-
GBP - Weakening of ₹ by 5%	-	-
AED - Strengthening of ₹ by 5%	-	-
AED - Weakening of ₹ by 5%	-	-
SGD - Strengthening of ₹ by 5%	-	-
SGD - Weakening of ₹ by 5%	-	-
NOK - Strengthening of ₹ by 5%	-	-
NOK - Weakening of ₹ by 5%	-	-
Payables		
USD - Strengthening of ₹ by 5%	(387.13)	(295.75)
USD - Weakening of ₹ by 5%	387.13	295.75
EURO - Strengthening of ₹ by 5%	(624.43)	(974.73)
EURO - Weakening of ₹ by 5%	624.43	974.73
GBP - Strengthening of ₹ by 5%	(3.49)	(2.36)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	5% change in foreign currency rates	
	As at March 31, 2025	As at March 31, 2024
GBP - Weakening of ₹ by 5%	3.49	2.36
AED - Strengthening of ₹ by 5%	(0.07)	-
AED - Weakening of ₹ by 5%	0.07	-
SGD - Strengthening of ₹ by 5%	(0.06)	-
SGD - Weakening of ₹ by 5%	0.06	-
NOK - Strengthening of ₹ by 5%	(15.39)	(6.69)
NOK - Weakening of ₹ by 5%	15.39	6.69
Profit Before Tax		
USD - Strengthening of ₹ by 5%	387.13	295.75
USD - Weakening of ₹ by 5%	(387.13)	(295.75)
EURO - Strengthening of ₹ by 5%	624.43	974.73
EURO - Weakening of ₹ by 5%	(624.43)	(974.73)
GBP - Strengthening of ₹ by 5%	3.49	2.36
GBP - Weakening of ₹ by 5%	(3.49)	(2.36)
AED - Strengthening of ₹ by 5%	0.07	-
AED - Weakening of ₹ by 5%	(0.07)	-
SGD - Strengthening of ₹ by 5%	0.06	-
SGD - Weakening of ₹ by 5%	(0.06)	-
NOK - Strengthening of ₹ by 5%	15.39	6.69
NOK - Weakening of ₹ by 5%	(15.39)	(6.69)

C. Commodity Price Risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the purchase of steel, major machineries, equipments etc. The Company primarily purchases its raw materials in the open market from third parties. The Company is therefore subject to fluctuations in prices for the purchase of steel, being the primary raw material inputs. The Company aims to sell the finished products based on firm contract which is negotiated after due consideration of the expected raw material prices. Therefore, the Company plans its purchases closely to optimise the price. Further since the products are of a specific nature which does not entail competition and is heterogeneous in nature due to its specification, the company's exposure to commodity risk is minimal.

The following table details the Group's sensitivity to a 5% movement in the input price of steel. The sensitivity analysis includes only 5% change in commodity prices for quantity consumed during the year, with all other variables held constant.

(₹ in lakhs)

Commodity	Increase of 5 %		Decrease of 5 %	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Steel	850.99	735.24	(850.99)	(735.24)

Liquidity Risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk may arise from an inability to sell a financial asset quickly at a rate close to its fair value.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provides liquidity in the short-term and long- term and manages the liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities as depicted below.

(₹ in lakhs)

Particulars	As on 31.03.2025			As on 31.03.2024		
	< 1 year	1-3 years	> 3 years	< 1 year	1-3 years	> 3 years
Financial Assets						
Non-current investments			19.26	-	-	12.55
Loans (Non Current)		228.43	323.09	-	231.17	293.11
Other Financial Assets	5.75	440.63	122.81	-	1,906.79	97.40
Trade Receivables	22,903.17	-	-	30,344.98	-	-
Cash and Cash Equivalents	31,667.12	-	-	30,641.30	-	-
Bank Balances other than cash and cash equivalents	2,79,595.10	-	-	3,55,759.25	-	-
Loans	131.10	-	-	115.11	-	-
Other Financial Assets	26,724.33	320.18	-	11,712.30	3,457.23	22.20
Total Financial Assets	3,61,026.57	989.24	465.16	4,28,572.94	5,595.19	425.26
Financial Liabilities						
Borrowings	2.20	-	2,300.00	2.20	-	2,300.00
Lease Liabilities (Non Current)	594.37	6,675.05	38,744.30	-	10,005.17	34,920.71
Other financial liabilities	0.00	19.99	-	-	18.27	-
Borrowings	4,599.11	-	-	-	-	-
Lease Liabilities	3,125.68	-	-	2,991.88	-	-
Trade payables	50,138.34	-	-	46,512.01	-	-
Other financial liabilities	22,680.97	506.63	-	18,248.64	6.96	-
Total Financial Liabilities	81,140.67	7,201.67	41,044.30	67,754.73	10,030.40	37,220.71

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and advances to suppliers) and from its exposure to other financial assets, including deposits with banks and financial institutions, derivative instruments, and other financial instruments. The Group has adopted a policy of only dealing with counterparties that have sufficiently high credit rating in order to manage the credit risk. Trade receivables mainly comprise of government entities and the cash and cash equivalents and derivative instruments are maintained with banks and recognised financial institutions with high credit rating.

For trade receivables, as a practical expedient the company computes credit loss allowance based on a provision matrix which considers historically observed default rates over expected life of trade receivables, adjusted for forward looking estimates. The movement in expected credit loss allowance is disclosed in Note 15.

The Group's maximum exposure to the credit risk for the components of Balance Sheet as 31st March 2025 and 31st March 2024 is the carrying amounts mentioned in Note no 15 and as stated in Note 53, around 82.00%(approx) of company's turnover and 89.00% (approx.) of trade receivables and customer advance it with respect to Government and Govt. regulated entities. The maximum exposure relating to financial derivative instruments and financial guarantees is disclosed in Note 47 and Note 48 respectively.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 56. Disclosure pursuant to Ind AS 1 “Presentation of financial statements”:

- a. Current assets expected to be recovered within twelve months and after twelve months from the reporting date

(₹ in lakhs)

Particulars	As on 31.03.2025			As on 31.03.2024		
	Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
Inventories	1,88,510.72	-	1,88,510.72	1,02,609.40	-	1,02,609.40
Trade receivables	22,903.17	-	22,903.17	30,344.98	-	30,344.98
Cash and cash equivalents	31,667.12	-	31,667.12	30,641.30	-	30,641.30
Bank balances	2,79,595.10	-	2,79,595.10	3,55,759.25	-	3,55,759.25
Loans	131.10	-	131.10	115.11	-	115.11
Other Financial assets	26,724.33	320.18	27,044.51	11,712.30	3,479.43	15,191.73
Current tax assets (net)	-	-	-	323.10	-	323.10
Other current assets	4,01,214.68	15,586.54	4,16,801.22	2,36,983.12	90,027.85	3,27,010.97

- b. Current liabilities expected to be settled within twelve months and after twelve months from the reporting date:

(₹ in lakhs)

Particulars	As on 31.03.2025			As on 31.03.2024		
	Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
Borrowings	4,599.11	-	4,599.11	-	-	-
Lease Liabilities	3,125.68	-	3,125.68	2,991.88	-	2,991.88
Trade payables	50,138.34	-	50,138.34	46,512.01	-	46,512.01
Other financial liabilities	21,280.82	1,906.78	23,187.60	17,184.49	1,071.11	18,255.60
Other current liabilities	1,20,195.23	4,21,356.74	5,41,551.97	32,330.05	4,88,652.74	5,20,982.79
Provisions	1,02,286.48	359.20	1,02,645.68	62,520.48	359.20	62,879.68
Current tax liabilities (net)	2,460.25	-	2,460.25	-	-	-

Note 57. Segment Reporting

The Group has identified two major operating segments viz, Shipbuilding and Ship Repair. Segment wise analysis has been made on the above basis and amounts allocated on a reasonable basis.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Segment Assets		
Ship building	8,69,295.75	6,07,070.02
Ship Repair	3,48,802.99	3,03,047.43
Unallocated	1,21,823.99	2,94,105.08
Total	13,39,922.73	12,04,222.53
Segment Liability		
Ship building	4,47,070.26	4,27,954.21
Ship Repair	1,01,937.09	47,378.09
Unallocated	2,32,989.35	2,28,556.56
Total	7,81,996.70	7,03,888.86
Segment Revenue		
Ship building*	2,95,538.68	2,82,408.69
Ship Repair*	1,86,457.20	1,00,636.73
Unallocated	38,906.50	31,018.09
Total	5,20,902.38	4,14,063.51

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Segment Result		
Ship building	46,134.73	58,920.72
Ship Repair	72,919.61	36,320.76
Unallocated	(2,679.74)	15,176.39
Total	1,16,374.60	1,10,417.87

Reconciliation of segment results to profit before tax from continuing operations:

(₹ in lakhs)

Particulars	For the year ended	
	As at	As at
	March 31, 2025	March 31, 2024
Amount as per segment results	1,16,374.60	1,10,417.87
Less: Finance Costs	3,857.55	3,324.11
Add: Exceptional items	-	-
Profit before tax from continuing operations	1,12,517.05	1,07,093.76

The Group has two major business segments -“shipbuilding” and “ship repair”. Revenue under shipbuilding includes ₹206665.27 Lakhs (previous year: ₹230672.72 Lakhs) from two customers (previous year: one customer) having 69.93% revenue of the total Shipbuilding revenue, and for ship repair includes ₹153005.55 Lakhs (previous year: ₹63351.17 Lakhs) from two customers (previous year: two customers) having 82.06% in total of the total ship repair revenue.

*Out of segment Revenue from Operations, ₹72,826.99 lakhs (₹26135.62 lakhs in previous year) pertain to revenue from export orders.

Note 58. Capital Management

The Group's objective when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital.

For the purpose of capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The company is not subject to any externally imposed capital requirements.

To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return on capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings (including bonds).

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Long term borrowings	2,302.20	2,302.20
Net Debt	2,302.20	2,302.20
Equity Share Capital	13,154.04	13,154.04
Other equity	5,44,771.99	4,87,179.63
Total Equity	5,57,926.03	5,00,333.67
Gearing Ratio	0.41%	0.46%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Ratios	Numerator	Denominator	As at 31st Mar 2025	As at 31st Mar 2024	% change	Remarks if change is more than 25%
(a) Current Ratio,	Current Assets	Current Liabilities	1.33	1.33	(0.12%)	-
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.01	0.00	1.69	
(c) Debt Service Coverage Ratio,	*Earnings available for debt service	Debt Service	13.85	11.89	16.47%	
(d) Return on Equity Ratio,	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.16	0.17	(5.87%)	
(e) Inventory turnover ratio,	Revenue from Operations	Average Inventory	3.31	5.48	(39.53%)	Due to project specific materials and equipment held in stock for the vessels currently at various stages of construction-
(f) Trade Receivables turnover ratio,	Net Credit Sales	Avg. Accounts Receivable	14.18	8.77	61.75%	Due to increase in Turnover and reduction in trade receivables
(g) Trade payables turnover ratio,	Net Credit Purchases	Average Trade Payables	6.19	7.01	(12%)	-
(h) Net capital turnover ratio,	Net Sales	Working Capital	2.02	1.82	10.79%	
(i) Net profit ratio,	Net Profits	Net Sales	0.17	0.20	(16.06%)	
(j) Return on Capital employed,	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.21	0.22	(6.47%)	
(k) Return on investment: ROI on Equity Investment	Dividend	Average investment in Equityshares	0.03	0.05	(24.89%)	

*Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

*Debt service = Interest & Lease Payments + Principal Repayments

Note 59.Details of Subsidiaries

Sl No	Name	Relationship	Nature of activity	Principal place of business	As at 31st March 2025 & 31st March 2024 Proportionate ownership in %
1	Hooghly Cochin Shipyard Limited	Subsidiary	Construction of vessels of various types and repairs thereof	Kolkata, India	100%
2	Udupi Cochin Shipyard Limited	Subsidiary	Construction of vessels of various types and repairs thereof	Malpe, India	100%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 60. Summarised financial information of subsidiary company is as follows:

The amounts disclosed for subsidiary are before inter-company eliminations

A. HOOGHLY COCHINSHIPYARD LIMITED

(₹ in lakhs)

Summarised Balance sheet	2024-25	2023-24
Non-current assets	16374.32	16,732.33
Current assets	14188.60	9,226.46
Total Assets	30562.92	25,958.79
Non-current liabilities	9998.45	9,868.78
Current liabilities	14387.43	8,146.92
Total Liabilities	24385.88	18,015.70
Net Assets	6177.04	7,943.09
Accumulated NCI	-	-

(₹ in lakhs)

Summarised Statement of Profit & Loss	2024-25	2023-24
Revenue	5775.32	2,071.68
Profit/(Loss) for the year	(1737.67)	(3,005.81)
Other Comprehensive Income	(28.38)	0.84
Total Comprehensive Income	(1766.05)	(3,004.97)
Profit/(Loss) attributable to NCI	-	-

(₹ in lakhs)

Summarised Cashflows	2024-25	2023-24
Cashflows from operating activities	1472.35	547.54
Cashflows from investing activities	39.18	94.69
Cashflows from financing activities	(370.37)	(715.12)
Net increase/decrease in cash and cash equivalents	1141.16	(72.89)

B. UDUPI COCHIN SHIPYARD LIMITED (Formerly Tebma Shipyard Limited)

(₹ in lakhs)

Summarised Balancesheet	2024-25	2023-24
Non-current assets	14251.02	14,982.24
Current assets	38320.94	17,130.54
Assets held for sale	0.00	-
Total Assets	52571.96	32,112.78
Non-current liabilities	1696.16	2,140.80
Current liabilities	33745.69	13,689.45
Total Liabilities	35441.85	15,830.25
Net Assets	17130.11	16,282.53
Accumulated NCI	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Summarised Statement of Profit & Loss	2024-25	2023-24
Revenue	26563.60	17,971.62
Profit/(Loss) for the year	262.78	111.38
Other Comprehensive Income	584.80	305.54
Total Comprehensive Income	847.58	416.92
Profit/(Loss) attributable to NCI	-	-

(₹ in lakhs)

Summarised Cashflows	2024-25	2023-24
Cashflows from operating activities	(4329.04)	427.99
Cashflows from investing activities	(1931.83)	(579.36)
Cashflows from financing activities	4500.02	995.73
Net increase/decrease in cash and cash equivalents	(1760.85)	844.36

Note 61. INFORMATION REQUIRED BY SCHEDULE III OF THE COMPANIES ACT 2013, WITH RESPECT TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lakhs)

Name of the entity in the group	Net Asset			Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Ownership in % As at March 31, 2025	Proportionate Share	As % of Consolidated Net Asset	Share in Profit/ (Loss)	As % of Consolidated Profit/ (Loss)	Share in Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	As % of Consolidated Total Comprehensive income
Cochin Shipyard Limited	100.00%	561065.20	101%	84290.64	101.88%	(162.14)	(41.12%)	84128.50	101.20%
Subsidiary									
Hooghly Cochin Shipyard Limited	100.00%	6177.04	1.11%	(1737.67)	(2.10%)	(28.38)	(7.20%)	(1766.05)	(2.12%)
Udupi Cochin Shipyard Limited	100.00%	17130.11	3.07%	262.78	0.32%	584.80	148.32%	847.58	1.02%
Consolidation adjustments		(26446.32)	(4.74%)	(82.70)	(0.10%)	0.00	0%	(82.70)	(0.10%)
Grand Total		557926.03	100%	82733.05	100.00%	394.28	100.00%	83127.33	100.00%

Note 62. Consumption of imported goods/services for the year amounts to ₹90542.96 lakhs (₹85639.89 lakhs in previous year)

Note 63. The Company have used the ERP, SAP S/4HANA as the accounting software for maintaining its books of account, which have a feature of Security audit log and recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective softwares except for the instances mentioned below.

- The feature of recording audit trail (edit log) facility were enabled for identified database tables to log data changes for the accounting software used for maintaining the books of account. However, any direct data change to SAP database tables are not being carried out.
- Security audit log was enabled in the ERP from 2022 onwards. The feature of recording audit trail (edit log) facility of the accounting software was enabled on March, 2024.

Further no instance of audit trail feature being tampered with was noted in respect of the accounting software and records are preserved in compliance with statutory requirements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 64. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder,

Note 65. The holding company has no borrowings from banks or financial institutions on the basis of security of current assets. The company has been sanctioned aggregate Non –Fund based limits in excess of ₹ 5 Crores by the multiple banks, which are availed as and when required. It has also been sanctioned aggregate fund based limits in excess of ₹ 5 Crores by multiple banks which has not been availed by the company. The company is not required to file any quarterly returns or statements with the banks.

The Hooghly-CSL subsidiary has borrowings from banks on the basis of security of current assets. The company has complied with the requirement of filing of monthly / quarterly returns/ statements of current assets with the bank or financial institutions as applicable, and these returns were in agreement with the books of accounts for the year ended March 31, 2025 and March 31, 2024.

The UCSL subsidiary has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

Note 66. The company is not declared wilful defaulter by any bank or financial Institution or other lender.

Note 67. The company has no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 68. The Company has entered agreement with Andaman & Nicobar Administration on a long term license basis for a period of 30 years from November 2019 onwards for developing, designing, constructing, modernising, operating, maintaining and managing the existing shiprepair facility which is named as CSL-AN Ship Repair Unit (CANSRU).

Note 69. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Note 70. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The National Company Law Tribunal, Chennai (NCLT) vide its Order dated September 25, 2018 initiated the Corporate Insolvency Resolution Process (CIRP) of Udupi Cochin Shipyard Limited (UCSL) formerly Tebma Shipyards Limited (TSL) under the Insolvency and Bankruptcy Code, 2016 (IBC). Cochin Shipyard Limited (CSL) submitted the Resolution Plan for acquisition of Tebma Shipyards Ltd to the Committee of Creditors (CoC) in October 2019. The Hon'ble NCLT declared CSL as the Successful Resolution Applicant vide its order dated March 04, 2020. The bid amount of ₹ 65 crs was paid by CSL and a major part of the resolution plan was implemented and accounted for the in the books of Account in FY 2019-20 & 2020-21.

With regard to demand notice issued by various statutory authorities pertaining to period prior to NCLT order, the Company has been directed to file applications for termination of the proceedings before the relevant authorities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 71. The company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence disclosures relating to it are not applicable.

Note 72. In the case of contracts/ sub-contracts, wherever final bills are not submitted by the contractors for the work done as at the close of the year, liability is estimated and provided based on the work done.

Note 73. The Company has made adequate provision towards material foreseeable losses wherever required, in respect of long term contracts. The Company do not have any long term derivative contracts for which there were any material foreseeable losses.

Note 74. Figures in brackets denote negative figures.

Note 75. Previous year figures have been regrouped and reclassified wherever necessary to conform to the current year presentation.

Corporate overview and Material Accounting Policies	1 - 3
Notes to the Consolidated Financial Statements	4 - 75

The accompanying notes are an integral part of these financial statements

As per our report attached

For M/s Anand & Ponnappan

Chartered Accountants
(Firm Registration No. 0001115)

For and on behalf of Board of Directors

SYAMKAMAL N

Company Secretary
Membership Number-A25337

BEJOY BHASKER

Director (Technical)
DIN-08103825

C. Krishnan Menon

Partner
(Membership Number 074736)
Kochi, dated May 15, 2025

JOSE V J

Director (Finance) & Chief Financial Officer
DIN-08444440
Kochi, dated May 15, 2025

MADHU S NAIR

Chairman and Managing Director
DIN-07376798

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Annexure

FORM AOC 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Part "A" : Subsidiaries

Sl No	Particulars	Details	Details
1	Sl No	1	2
2	Name of the subsidiary	Hooghly Cochin Shipyard Ltd	Udupi Cochin Shipyard Ltd
3	The date since when subsidiary was acquired	October 23, 2017	September 15, 2020
4	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	No	No
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
6	Share Capital	₹4000 Lakhs	₹10800 Lakhs
7	Reserves and Surplus	₹(7822.96) Lakhs	₹6330.11 Lakhs
8	Total Assets	₹ 30562.92 Lakhs	₹52571.96 Lakhs
9	Total Liabilities	₹ 30562.92 Lakhs	₹52571.96 Lakhs
10	Investments	Nil	Nil
11	Turnover	₹5775.32 Lakhs	₹26563.60 Lakhs
12	Profit Before Taxation	₹(1643.53) Lakhs	₹858.74 Lakhs
13	Provision for taxation		
	(i) Current Tax		
	(ii) Deferred Tax	₹94.14 Lakhs	₹595.96 Lakhs
14	Profit after taxation	₹(1737.67) Lakhs	₹262.78 Lakhs
15	Proposed Dividend	Nil	Nil
16	Extent of shareholding (in %)	100%	100%

Part "B": Associates and Joint Ventures :Not applicable

As per our report attached

For M/s Anand & Ponnappan

Chartered Accountants

(Firm Registration No. 0001115)

For and on behalf of Board of Directors

SYAMKAMAL N

Company Secretary

Membership Number-A25337

BEJOY BHASKER

Director (Technical)

DIN-08103825

C. Krishnan Menon

Partner

(Membership Number 074736)

Kochi, dated May 15, 2025

JOSE V J

Director (Finance) & Chief Financial Officer

DIN-08444440

Kochi, dated May 15, 2025

MADHU S NAIR

Chairman and Managing Director

DIN-07376798



COCHIN SHIPYARD LIMITED

Corporate Identity Number: L63032KL1972GOI002414

Registered Office: Administrative Building, Cochin Shipyard Premises
Perumanoor, Ernakulam, Kerala – 682015

Tel: +91 (484) 2501306 **Fax:** +91 (484) 2384001

E-mail: secretary@cochinshipyard.in **Website:** www.cochinshipyard.in

NOTICE

Notice is hereby given that, the 53rd Annual General Meeting (AGM) of Cochin Shipyard Limited (CSL) will be held on Monday, September 29, 2025 at 11:00 hrs. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors' and the Auditors' thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors' thereon.
3. To confirm the payment of first interim dividend of ₹4.00 (80%) per equity share and second interim dividend of ₹3.50 (70%) per equity share and to declare final dividend of ₹2.25 (45%) per equity share (face value of ₹5) for the financial year 2024-25.
4. To appoint a Director in place of Shri Jose V J (DIN: 08444440), who retires by rotation and being eligible, offers himself for re-appointment.
5. To authorize the Board of Directors to fix the remuneration of the auditors appointed by the Comptroller and Auditor General of India (C&AG) for the financial year 2025-26.

Special Business

6. **Approval of appointment of Shri Rajesh Gopalakrishnan (DIN: 09576336) as Director (Technical)**

To consider and if thought fit, to pass the following resolution as ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, and in accordance with the letter No.01/04/2025-EO(ACC) dated August 21, 2025 issued by the Secretariat of the Appointments Committee of the Cabinet, Department of Personnel & Training, communicated to the Company through e-mail by the Ministry of Ports, Shipping and Waterways on August 27, 2025, the approval of the Shareholders be and is hereby accorded for the appointment of Shri Rajesh Gopalakrishnan (DIN: 09576336) as Director (Technical) on the Board of the Company for a period of five (5) years with effect from the date of his assumption of charge of the post i.e., August 27, 2025 or till the date of his superannuation, or until further orders of the Government of India, whichever is the earliest, on such terms and conditions including remuneration as may be fixed by the Government of India from time to time and whose office is liable to retire by rotation."

7. **Approval of appointment of Dr. Harikrishnan S (DIN: 10221559) as Director (Operations)**

To consider and if thought fit, to pass the following resolution as ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles

of Association of the Company, and in accordance with the letter No.01/03/2025-EO(ACC) dated August 21, 2025 issued by the Secretariat of the Appointments Committee of the Cabinet, Department of Personnel & Training, communicated to the Company through e-mail by the Ministry of Ports, Shipping and Waterways on August 27, 2025, the approval of the Shareholders be and is hereby accorded for the appointment of Dr. Harikrishnan S (DIN: 10221559) as Director (Operations) on the Board of the Company with effect from the date of his assumption of charge of the post i.e., August 27, 2025 till the date of his superannuation i.e., May 31, 2029, or until further orders of the Government of India, whichever is earlier, on such terms and conditions including remuneration as may be fixed by the Government of India from time to time and whose office is liable to retire by rotation."

8. **Approval of appointment of Shri Venkatesapathy S IAS (DIN: 07407879) as Part-time Official (Nominee) Director**

To consider and if thought fit, to pass the following resolution as ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions, if any, of the Companies Act, 2013 read with Rules, if any, made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Shareholders be and is hereby accorded for the appointment of Shri Venkatesapathy S IAS (DIN: 07407879), Joint Secretary, Ministry of Ports, Shipping and Waterways, Government of India, as Part-time Official (Nominee) Director on the Board of the Company, in place of Shri Rajesh Kumar Sinha IAS (DIN: 05351383), by the President of India through the Ministry of Ports, Shipping and Waterways letter no. SY-11012/1/2017-CSL dated August 07, 2025 under Section 161(3) of the Companies Act, 2013 read with Articles 21(a) and 21(c) of the Articles of Association of the Company, with effect from August 07, 2025 until further orders and on the terms and conditions as stipulated by the Government of India."

9. **Approval of appointment of Shri P B Nooh IAS (DIN: 09701541) as Part-time Official (Nominee) Director**

To consider and if thought fit, to pass the following resolution as ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions, if any, of the Companies Act, 2013 read with Rules, if any, made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Shareholders be and is hereby accorded for the appointment of Shri P B Nooh IAS (DIN: 09701541), Special Secretary, Transport Department, Government of Kerala, as Part-time Official (Nominee) Director on the Board of the Company, in place of Shri Biju Prabhakar IAS (Retd.) (DIN: 03093072), by the President of India through the Ministry of Ports, Shipping and Waterways letter no. SY-11012/1/2017-CSL dated June 20, 2025 under Section 161(3) of the Companies Act, 2013 read with Articles 21(a) and 21(c) of the Articles of Association of the Company, with effect from June 20, 2025 until further orders and on the terms and conditions as stipulated by the Government of India."

10. **Approval of appointment of Dr. Seema Suri (DIN: 11117145) as Non-official (Independent) Director**

To consider and if thought fit, to pass the following resolution as special resolution:

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, Regulation 17 and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, the approval of the Shareholders be and is hereby accorded for the appointment of Dr. Seema Suri (DIN: 11117145) as a Non-official (Independent) Director on the Board of the Company vide Ministry of Ports, Shipping and Waterways,

Government of India letter No. SY-11012/1/2016-CSL dated May 20, 2025, with effect from May 21, 2025 till May 19, 2028 or until further orders of the Government of India, whichever is earlier.”

11. **Approval of appointment of M/s. SEP & Associates, Practicing Company Secretaries, Kochi as Secretarial Auditors**

To consider and if thought fit, to pass the following resolution as ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the approval of the Shareholders be and is hereby accorded for the appointment of M/s. SEP & Associates, Practicing Company Secretaries, Kochi (ICSI Unique Code: P2019KE075600, Peer Review Certificate No. 6780/2025) as the Secretarial Auditors of the Company

for a term of five (5) consecutive years, commencing from the financial year 2025–26 till the financial year 2029–30 on such remuneration and on such terms and conditions as may be decided by the Board of Directors in consultation with the Secretarial Auditors from time to time.”

12. **Ratification of Remuneration of Cost Auditors**

To consider and if thought fit, to pass the following resolution as ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) per annum plus applicable taxes payable to M/s. Rajendran Mani and Varier, Cost Accountants, Kochi (Firm Registration No.: 000006), who are appointed by the Board of Directors as Cost Auditors of the Company to conduct audits relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2014 for the financial year 2025–26, be and is hereby ratified.”

By Order of the Board of Directors

Syamkamal N

Company Secretary

M. No. A25337

Kochi
September 02, 2025

Notes:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with General Circular No. 20/2020 dated May 05, 2020 and all other relevant Circulars issued from time to time (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, MCA Circulars, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and SEBI Circulars, the 53rd AGM of the Company is being held through VC/ OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. The attendance of the Shareholders in the AGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
3. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed and forms part of the Notice.
4. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), in respect of Directors seeking appointment/ re-appointment at this AGM is annexed to this Notice.
5. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with and hence the facility for appointment of proxies by the Members will not be available for the AGM. Therefore, the proxy form, attendance slip and route map are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
6. Annual Report for the year 2024-25 including the audited financial statements for the year ended March 31, 2025, is being sent by e-mail to those Members whose e-mail addresses are registered with Company's RTA/ Depository Participants. For those Members who have not registered their e-mail addresses, a letter containing the web-link of the Annual Report is being sent by post. Further, the hard copies of the same would also be made available to the Members on request. Members may forward their request for hard copy to secretary@cochinshipyard.in. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.cochinshipyard.in, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.
7. Members who have not yet registered/ updated their e-mail addresses are requested to register/ update the same with their Depository Participants to enable the Company/ RTA to send communications through e-mail.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC etc to their Depository Participants only.
9. As per the provisions of Section 72 of the Companies Act, 2013, the facility for recording a new nomination or a fresh nomination by cancelling the earlier nomination, is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination or who are desirous of changing the nomination are requested to approach their Depository Participants and follow the procedure advised by them.
10. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. After exhausting the option to resolve the grievances with the Company/ RTA directly and through the SCORES Portal, the investors can initiate dispute resolution through the ODR Portal, which can be accessed at <https://smartodr.in/login>.
11. **Dividend**
 - (i) The final dividend for the financial year 2024-25, as recommended by the Board of Directors, if approved at the AGM, will be paid, subject to deduction of tax at source, by October 28, 2025 i.e., within 30 days from the date of approval. The Company has fixed Friday, September 12, 2025 as the Record Date for determining entitlement of Members to receive the dividend, if approved at the AGM.

- (ii) Company will be making the dividend payment by electronic mode wherever possible and by dividend warrants/ demand drafts in other cases. Members may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request received directly from the Members for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant of the Members. Members who have changed their bank account after opening the demat account and want to receive dividend in an account other than the one specified while opening the demat account, are requested to change/ correct their bank account details (including the nine digit Bank code) with their Depository Participant immediately.
- (iii) As per the Finance Act, 2020, dividend paid and distributed by a Company will be taxable in the hands of Shareholders with effect from April 01, 2020. Therefore, the Company will be required to deduct taxes at source (TDS) at the rates applicable to each category of Shareholder under the provisions of the Income Tax Act, 1961. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents latest by September 22, 2025 at the portal of the Company's RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited) at <https://web.in.mpms.mufg.com/formsreq/submission-of-form-15g-15h.html>. The detailed communication regarding TDS on dividend inter alia including the documents to be submitted is available in the Company's website at the link https://cochinshipyard.in/investor/investor_titles/58. **Documents submitted through e-mail or any other form will not be considered.**
- (iv) **No communication on the tax determination/ deduction shall be considered after September 22, 2025.**

12. Unclaimed Dividend

- (i) Members are hereby informed that under the Companies Act, 2013, the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Unpaid Dividend Account, to the credit of the Investor Education and Protection Fund ("IEPF") established by the Central Government. The details of such unclaimed dividends that are liable to be transferred to IEPF are available at the Company's website at the link https://cochinshipyard.in/investor/investor_titles/58.

- (ii) Further, pursuant to the provisions of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), all the shares on which dividend remain unpaid/ unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. Hence, the Company urges all the Shareholders to encash/ claim their respective dividend within the prescribed period.
- (iii) The Final Dividend declared for the financial year 2017-18, is due to be credited to the IEPF within 30 days from the due date of September 15, 2025. The corresponding shares on which dividends remain unclaimed for seven consecutive years will also be transferred to the demat account of the IEPF Authority. Hence, Members are requested to claim the said unpaid dividend on or before September 08, 2025 by forwarding a request letter along with the client master list having the updated bank account details (including the IFS code) to which the said dividend has to be credited, to the Company's RTA MUFG Intime India Private Limited (formerly Link Intime India Private Limited), failing which the said dividend along with the corresponding shares shall be transferred to IEPF at an appropriate date without any further notice and no claims thereafter shall lie against the Company. The list of shareholders whose shares/ dividend are due for transfer to IEPF are available in the Company's website at the link https://cochinshipyard.in/investor/investor_titles/58.
- (iv) Please note that the Shareholders can claim the dividend/ shares transferred to IEPF by following the procedure prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

13. "Saksham Niveshak" Campaign - Shareholder Outreach Initiative

- (i) Pursuant to Investor Education and Protection Fund Authority, Ministry of Corporate Affairs letter dated July 16, 2025, the Company has launched a 100-day special outreach initiative titled "Saksham Niveshak", from July 28, 2025 to November 06, 2025. This campaign aims to help shareholders in updating KYC details including Bank account mandates, Nominee Registration and Contact information (e-mail, mobile number, address) and to claim their unpaid/ unclaimed dividends to prevent transfer of dividends and shares to IEPF.

- (ii) Shareholders who have not claimed their dividends are requested to contact the Company's RTA at the earliest. Shareholders can also register and track their requests through the SWAYAM portal <https://swayam.in.mpms.mufg.com>. Further, Shareholders with incomplete KYC records are advised to approach their Depository Participants and follow the prescribed procedure to update their KYC records.
- (iii) Please note that as per applicable provisions, dividends unclaimed for 7 consecutive years, along with corresponding shares, if any, are liable to be transferred to IEPF. Hence, we urge all Shareholders to take prompt action during the campaign period to safeguard their entitlement and ensure compliance with statutory requirements.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection to the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to secretary@cochinshipyard.in.
15. Members are requested to send all communications relating to shares to the Company's Registrar and Transfer Agents (RTA) at the following address:
- MUFG Intime India Private Limited**
(formerly Link Intime India Private Limited)
"Surya", 35, Mayflower Avenue
Behind Senthil Nagar, Sowripalayam Road
Coimbatore, Tamil Nadu – 641028
Phone: +91 (422) 2314792, 4958995
E-mail: coimbatore@in.mpms.mufg.com
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI Listing Regulations (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as the e-voting system on the date of the AGM will be provided by CDSL.
17. The Board of Directors of the Company has appointed CS Sreekumar P. S. (FCS No. 8130, CP No. 8067) Partner, M/s. SVJS & Associates, Practising Company Secretaries, Kochi, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
18. **Instructions to Shareholders for remote e-voting**
- (i) The remote e-voting period begins on Friday, September 26, 2025 at 09:00 hrs. and ends on Sunday, September 28, 2025 at 17:00 hrs. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members whose names appear in the Depositories' records as on the cut-off date, Monday, September 22, 2025, may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 22, 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting.
- (iii) **Process and manner of voting by electronic means**
- A. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode**
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on 'e-Voting Facility Provided by Listed Entities', e-Voting process has been enabled to all the individual demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-Voting Service Provider (ESP), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants to access e-Voting facility.
- In terms of the said SEBI Circular, login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL Depository	1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login, the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting Service Providers' website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from the e-Voting link available on the home page of CDSL website www.cdslindia.com. The system will authenticate the user by sending OTP on registered mobile & e-mail as recorded in the demat account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the URL https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting Service Provider name and you will be re-directed to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the URL https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting Service Provider name and you will be redirected to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
	4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification Code and generate OTP. Enter the OTP received on registered e-mail id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting Service Provider name and you will be re-directed to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting Service Provider name and you will be redirected to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website(s).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or contact at 022 – 4886 7000 and 022 – 2499 7000.

B. Login Method for e-Voting and joining virtual meeting for non-individual Shareholders holding shares in demat mode

- (i) The Shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on “Shareholders” module.
- (iii) Now enter your User ID
 - (a) For CDSL: 16 digits Beneficiary ID
 - (b) For NSDL: 8 character DP ID followed by 8 digits Client ID
- (iv) Next enter the Image Verification as displayed and click on Login.
- (v) If you are holding shares in demat mode and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(vi) If you are a first-time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department Shareholders who have not updated their PAN with the Depository Participant are requested to contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account in order to login. If both the details are not recorded with the Depository, please enter the Member ID in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) Click on the EVSN for Cochin Shipyard Limited.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then enter the User ID and the Image Verification Code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to Scrutinizer for verification.

(xvii) Additional facility for Non-Individual Shareholders and Custodians – For Remote e-Voting only

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.

- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively, Non-Individual Shareholders are mandatorily required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by e-mail to sreekumar@svjs.in and to the Company at the e-mail address secretary@cochinshipyard.in, if they have voted from individual tab & not uploaded the same in the CDSL e-voting system for the Scrutinizer to verify the same.

19. Instructions for Shareholders attending the AGM through VC/ OAVM & e-Voting during the meeting

- The procedure for attending the meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
- The link for VC/ OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
- The facility for joining the AGM through VC/ OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for the Shareholders on first come first serve basis.
- Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the meeting through laptops/ iPads for better experience.
- Further, Shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/ video loss

due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, demat account no. and mobile no. at secretary@cochinshipyard.in from September 21, 2025 (08.00 hrs.) to September 23, 2025 (16:00 hrs.). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting. Relevancy of the question and the order of speakers will be decided by the Chairman.
- Members seeking any information with regard to annual accounts at the time of Meeting are requested to send their queries to the Company at least seven days before the date of Meeting so as to enable the management to keep the information ready.
- Only those Shareholders, who are present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- Process for those Shareholders whose e-mail/ mobile no. are not registered with the Depositories**
 - For Demat Shareholders: Please update your e-mail id & mobile no. with your respective Depository Participant.
 - For Individual Demat Shareholders: Please update your e-mail id & mobile no. with your respective Depository Participant which is mandatory while e-Voting & joining virtual meetings through Depository.**

20. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

21. All grievances connected with the facility for voting by electronic means may be addressed to Shri Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited,

A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

22. Other Instructions

- (i) Persons who have acquired shares and become Members of the Company after the dispatch of Notice and hold shares as on cut-off date of September 22, 2025, may obtain the Notice and e-voting instructions by sending request to the Company's RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited) at their e-mail address coimbatore@in.mpms.mufg.com or download Notice and e-voting instructions from www.evotingindia.com or Company's website www.cochinshipyard.in.

- (ii) The results declared along with the Scrutinizer's Report, will be placed on the website of the Company www.cochinshipyard.in and on the website of CDSL www.evotingindia.com immediately after the declaration of results by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's shares are listed viz., BSE Limited and National Stock Exchange of India Limited. The results shall also be displayed on the notice board at the Registered Office of the Company.

23. Please note that all the equity shares of Cochin Shipyard Limited are held in dematerialized (Demat) form. Accordingly, instructions and information relating to physical shareholding, including procedures for updating KYC details, registration of transfer, voting, attending the AGM and other related matters, are not applicable and have therefore not been included in this Notice.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

As per Article 21 of the Articles of Association of the Company, the President of India has the power to appoint the Directors on the Board of the Company. Accordingly, Shri Rajesh Gopalakrishnan (DIN: 09576336), former Executive Director (Ship Repair), was appointed as Director (Technical) on the Board of the Company pursuant to letter No.01/04/2025-EO(ACC) dated August 21, 2025 issued by the Secretariat of the Appointments Committee of the Cabinet, Department of Personnel & Training, communicated to the Company through e-mail by the Ministry of Ports, Shipping and Waterways on August 27, 2025, for a period of five years with effect from the date of his assumption of charge of the post i.e., August 27, 2025 or till the date of his superannuation, or until further orders of the Government of India, whichever is the earliest. Shri Rajesh Gopalakrishnan was appointed to the post of Director (Technical) through a structured and rigorous selection process conducted by the Public Enterprises Selection Board (PESB) and approved by the Appointments Committee of the Cabinet (ACC).

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member signifying his intention to propose the name of Shri Rajesh Gopalakrishnan as a candidate for the office of Director, along with deposit of Rupees One Lakh Only, which shall be refunded, in case he is elected as director or gets more than twenty-five percent of total valid votes cast on such resolution.

Shri Rajesh Gopalakrishnan is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and also not disqualified from holding the office of Director under Section 164 of the Companies Act, 2013. His brief resume containing qualification, expertise etc. is annexed herewith.

Shri Rajesh Gopalakrishnan and his relatives are interested in the resolution to the extent as it concerns his appointment. None of the other Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the resolution at item no. 6 of the Notice.

The Board accordingly recommends the resolution set out in item no. 6 of the Notice for the approval of the Shareholders of the Company by way of an ordinary resolution.

Item No. 7

As per Article 21 of the Articles of Association of the Company, the President of India has the power to appoint the Directors on the Board of the Company. Accordingly, Dr. Hari Krishnan S (DIN: 10221559), former Executive Director (Ship Building), was appointed as Director (Operations) on the Board of the

Company pursuant to letter No.01/03/2025-EO(ACC) dated August 21, 2025 issued by the Secretariat of the Appointments Committee of the Cabinet, Department of Personnel & Training, communicated to the Company through e-mail by the Ministry of Ports, Shipping and Waterways on August 27, 2025, with effect from the date of his assumption of charge of the post i.e., August 27, 2025 till the date of his superannuation i.e., May 31, 2029, or until further orders of the Government of India, whichever is earlier. Dr. Hari Krishnan S was appointed to the post of Director (Operations) through a structured and rigorous selection process conducted by the Public Enterprises Selection Board (PESB) and approved by the Appointments Committee of the Cabinet (ACC).

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member signifying his intention to propose the name of Dr. Hari Krishnan S as a candidate for the office of Director, along with deposit of Rupees One Lakh Only, which shall be refunded, in case he is elected as director or gets more than twenty-five percent of total valid votes cast on such resolution.

Dr. Hari Krishnan S is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and also not disqualified from holding the office of Director under Section 164 of the Companies Act, 2013. His brief resume containing qualification, expertise etc. is annexed herewith.

Dr. Hari Krishnan S and his relatives are interested in the resolution to the extent as it concerns his appointment. None of the other Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the resolution at item no. 7 of the Notice.

The Board accordingly recommends the resolution set out in item no. 7 of the Notice for the approval of the Shareholders of the Company by way of an ordinary resolution.

Item No. 8

As per Article 21 of the Articles of Association of the Company, the President of India has the power to appoint the Directors on the Board of the Company. Accordingly, the President of India through the Ministry of Ports, Shipping and Waterways (letter no. SY-11012/1/2017-CSL dated August 07, 2025) appointed Shri Venkatesapathy S IAS (DIN: 07407879), Joint Secretary, Ministry of Ports, Shipping and Waterways, Government of India, as a Part-time Official (Nominee) Director on the Board of the Company, in place of Shri Rajesh Kumar Sinha IAS (DIN: 05351383), under Section 161(3) of the Companies Act, 2013, with effect from August 07, 2025 until further orders.

Shri Venkatesapathy S IAS is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and also not disqualified from holding the office

of Director under Section 164 of the Companies Act, 2013. His brief resume containing qualification, expertise etc. is annexed herewith.

As per Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the first proviso thereto, the Company is required to obtain the approval of the Shareholders at the next general meeting.

Shri Venkatesapathy S IAS and his relatives are interested in the resolution to the extent as it concerns his appointment. None of the other Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the resolution at item no. 8 of the Notice.

The Board accordingly recommends the resolution set out in item no. 8 of the Notice for the approval of the Shareholders of the Company by way of an ordinary resolution.

Item No. 9

As per Article 21 of the Articles of Association of the Company, the President of India has the power to appoint the Directors on the Board of the Company. Accordingly, the President of India through the Ministry of Ports, Shipping and Waterways (letter no. SY-11012/1/2017-CSL dated June 20, 2025) appointed Shri P B Nooh IAS (DIN: 09701541), Special Secretary, Transport Department, Government of Kerala, as a Part-time Official (Nominee) Director on the Board of the Company, in place of Shri Biju Prabhakar IAS (Retd.) (DIN: 03093072), under Section 161(3) of the Companies Act, 2013, with effect from June 20, 2025 until further orders.

Shri P B Nooh IAS is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and also not disqualified from holding the office of Director under Section 164 of the Companies Act, 2013. His brief resume containing qualification, expertise etc. is annexed herewith.

As per Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the first proviso thereto, the Company is required to obtain the approval of the Shareholders at the next general meeting.

Shri PB Nooh IAS and his relatives are interested in the resolution to the extent as it concerns his appointment. None of the other Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the resolution at item no. 9 of the Notice.

The Board accordingly recommends the resolution set out in item no. 9 of the Notice for the approval of the Shareholders of the Company by way of an ordinary resolution.

Item No. 10

As per Article 21 of the Articles of Association of the Company, the President of India has the power to appoint the Directors on the Board of the Company. Accordingly, Dr. Seema Suri (DIN: 11117145) was appointed as a Non-official (Independent) Director of the Company vide Ministry of Ports, Shipping and Waterways, Government of India letter No. SY-11012/1/2016-CSL dated May 20, 2025, with effect from May 21, 2025 till May 19, 2028 or until further orders of the Government of India, whichever is earlier, by following a prescribed procedure for selection and appointment.

Dr. Seema Suri has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Further, she is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and also not disqualified from holding the office of Director under Section 164 of the Companies Act, 2013. Her brief resume containing qualification expertise etc. is annexed herewith.

Dr. Seema Suri and her relatives are interested in the resolution to the extent as it concerns her appointment. None of the other Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the resolution at item no. 10 of the Notice.

Dr. Seema Suri would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof where she is a member.

The Board accordingly recommends the resolution set out in item no. 10 of the Notice for the approval of the Shareholders of the Company by way of a special resolution.

Item No. 11

Pursuant to the provisions of Section 204 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), CSL is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Shareholders of the Company at the Annual General Meeting.

In view of the above, the Board of Directors of the Company at their meeting held on August 12, 2025, after considering the profile of the firm and experience of the partners, appointed

M/s. SEP & Associates, Practicing Company Secretaries, Kochi (ICSI Unique Code: P2019KE075600, Peer Review Certificate No. 6780/2025) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from the financial year 2025–26 till the financial year 2029–30, subject to the approval of the Shareholders in the ensuing Annual General Meeting, on such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors from time to time.

M/s. SEP & Associates is a reputed firm of Practicing Company Secretaries based in Kochi, with branches in Trivandrum, Chennai, and Mumbai. The firm, peer reviewed by the Institute of Company Secretaries of India (Peer Review Certificate No. 6780/2025), offers professional services in corporate law, secretarial compliance, NCLT matters, SEBI and RBI regulations, secretarial audits, due diligence and management advisory. M/s. SEP & Associates is led by CMA CS P. Sivakumar, an industry veteran with nearly 40 years of experience including more than 30 years in practice, with extensive exposure across secretarial, legal, financial management, general management, and administrative functions. He is supported by a team of qualified Company Secretaries and professionals with deep domain expertise.

M/s. SEP & Associates and its partners maintain a strong track record of integrity and compliance. The firm or partners have not been barred, backlisted or penalised by any bank, statutory authority or regulatory body such as IRDA, RBI, SEBI, the Ministry of Corporate Affairs (MCA), the Registrar of Companies (RoC) or the Institute of Company Secretaries of India (ICSI).

M/s. SEP & Associates have consented to their appointment as Secretarial Auditors and has confirmed that they satisfy the eligibility conditions as prescribed by SEBI, ICSI, and the Companies Act, 2013, as applicable.

The remuneration proposed to be paid to M/s. SEP & Associates for the Secretarial Audit of the Company for each financial year during the said term shall be ₹2,00,000/- (Rupees Two Lakhs Only) plus applicable taxes, or such other remuneration as may be approved by the Board from time to time.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the resolution at item no. 11 of the Notice.

The Board accordingly recommends the resolution set out in item no. 11 of the Notice for the approval of the Shareholders of the Company by way of an ordinary resolution.

Item No. 12

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records of the applicable products of the Company.

In view of the above, the Board of Directors of the Company at their meeting held on August 12, 2025 has appointed M/s. Rajendran Mani and Varier, Cost Accountants (Firm Registration No.: 000006), as the Cost Auditors of the Company for the financial year 2025-26 at a remuneration of ₹1,50,000/- (Rupees One Lakh Fifty Thousand only) per annum plus applicable taxes. As per Section 148(3) of the Companies Act, 2013, the remuneration of Cost Auditors is required to be ratified by the Shareholders.

M/s. Rajendran Mani and Varier have consented to their appointment as Cost Auditors of the Company for the financial year 2025-26 and has confirmed that they satisfy the eligibility conditions as prescribed under the Companies Act, 2013. They have conducted the audit of the cost records of the Company for previous years and have the relevant experience in the field of cost audit. Their performance during past engagements has been found to be satisfactory.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the resolution at item no. 12 of the Notice.

The Board accordingly recommends the resolution set out in item no. 12 of the Notice for the approval of the Shareholders of the Company by way of an ordinary resolution.

By Order of the Board of Directors

Syamkamal N

Company Secretary
M. No. A25337

Kochi
September 02, 2025

Registered Office

Administrative Building
Cochin Shipyard Premises
Perumanoor, Ernakulam, Kerala – 682015
CIN: L63032KL1972GOI002414
Tel: +91 (484) 2501306
E-mail: secretary@cochinshipyard.in
Website: www.cochinshipyard.in

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 53RD AGM [PURSUANT TO REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS]

Name and DIN	Shri Jose V J (DIN: 08444440)
Age and Date of Birth	58 years, February 04, 1967
Date of first appointment on the Board	August 01, 2019
Qualifications	Shri Jose V J is a member of the Institute of Cost Accountants of India and also holds a degree in Law from Government Law College, Ernakulam.
Expertise in specific functional areas	Shri Jose V J has approximately 34 years of work experience across diverse field viz., financial management, strategic planning, risk management, forex management, budgeting and cost control. He is also heading the Information Systems Department of the Company.
Terms and conditions of appointment/ re-appointment	Shri Jose V J was appointed as Director (Finance) of CSL on August 01, 2019 pursuant to Ministry of Ports, Shipping and Waterways letter F. No. SY-11012/2/2018-CSL dated July 15, 2019. Further, the Government of India through the Ministry of Ports, Shipping and Waterways letter F. No. SY-11012/2/2018-CSL dated July 03, 2024 extended the tenure of Shri Jose V J as Director (Finance) for a further period beyond August 01, 2024 till the date of his superannuation i.e., February 28, 2027, or until further orders, whichever is earlier. The terms and conditions of his employment including remuneration are prescribed by the Ministry of Ports, Shipping and Waterways, Government of India, in line with the applicable DPE Guidelines.
Disclosure of relationship between Directors and Key Managerial Personnel, inter-se	Nil
Details of remuneration last drawn (FY 2024-25)	₹58.42 Lakhs
Directorships in other Companies including listed entities (excluding foreign companies, private companies & section 8 companies)	- Hooghly Cochin Shipyard Limited (Hooghly-CSL); and - Udupi Cochin Shipyard Limited (Udupi-CSL). (wholly owned subsidiaries of CSL)
Listed entities from which the Director has resigned from Directorship since last three years	Nil
Membership/ Chairmanship of Committees in other Companies including listed entities (excluding foreign companies, private companies & section 8 companies)	Member, Securities Offer, Allotment & Transfer Committee, Hooghly-CSL
No. of Board Meetings attended during the Financial Year 2024-25	6/6
No. of equity shares held in the Company:	
(a) Own	Nil
(b) For other persons on a beneficial basis	Nil

Name and DIN	Shri Rajesh Gopalakrishnan (DIN: 09576336)
Age and Date of Birth	54 years, July 05, 1971
Date of first appointment on the Board	August 27, 2025
Qualifications	Shri Rajesh Gopalakrishnan holds a Bachelor of Technology degree in Mechanical Engineering and a Master's degree in Business Administration with specialisation in International Marketing.
Expertise in specific functional areas	Shri Rajesh Gopalakrishnan has close to three decades of experience in the Company spanning ship building, ship repairs & conversion. His expertise covers the entire spectrum from business strategy, business build, estimation, contract management, procurement, planning, project management, invoicing, after sales & customer relations.
Terms and conditions of appointment/ re-appointment	Shri Rajesh Gopalakrishnan was appointed as Director (Technical) of CSL on August 27, 2025 pursuant to letter No.01/04/2025-EO(ACC) dated August 21, 2025 issued by the Secretariat of the Appointments Committee of the Cabinet, Department of Personnel & Training, communicated to the Company through e-mail by the Ministry of Ports, Shipping and Waterways on August 27, 2025. The terms and conditions of his employment including remuneration are prescribed by the Government of India, in line with the applicable DPE Guidelines.
Disclosure of relationship between Directors and Key Managerial Personnel, inter-se	Nil
Details of remuneration last drawn (FY 2024-25)	₹58.02 Lakhs was drawn during the FY 2024-25, in the capacity of Executive Director/ Chief General Manager of CSL.
Directorships in other Companies including listed entities (excluding foreign companies, private companies & section 8 companies)	• Hooghly Cochin Shipyard Limited (Hooghly-CSL); and • Udupi Cochin Shipyard Limited (Udupi-CSL). (wholly owned subsidiaries of CSL)
Listed entities from which the Director has resigned from Directorship since last three years	Nil
Membership/ Chairmanship of Committees in other Companies including listed entities (excluding foreign companies, private companies & section 8 companies)	Nil
No. of Board Meetings attended during the Financial Year 2024-25	N.A.
No. of equity shares held in the Company:	
(a) Own	400
(b) For other persons on a beneficial basis	Nil

Name and DIN	Dr. Harikrishnan S (DIN: 10221559)
Age and Date of Birth	56 years, May 29, 1969
Date of first appointment on the Board	August 27, 2025
Qualifications	Dr. Harikrishnan S holds a Bachelor of Technology degree in Mechanical Engineering, a Master of Technology degree in Production Engineering, an MBA in International Business and a Doctorate (PhD) in Mechanical Engineering.
Expertise in specific functional areas	Dr. Harikrishnan S has nearly three decades of experience in the Company, wherein he was involved in a wide range of functions in ship building and ship repair including design, inspection & quality control, production, procurement, planning & project management.
Terms and conditions of appointment/re-appointment	Dr. Harikrishnan S was appointed as Director (Operations) of CSL on August 27, 2025 pursuant to letter No.01/03/2025-EO(ACC) dated August 21, 2025 issued by the Secretariat of the Appointments Committee of the Cabinet, Department of Personnel & Training, communicated to the Company through e-mail by the Ministry of Ports, Shipping and Waterways on August 27, 2025. The terms and conditions of his employment including remuneration are prescribed by the Government of India, in line with the applicable DPE Guidelines.
Disclosure of relationship between Directors and Key Managerial Personnel, inter-se	Nil
Details of remuneration last drawn (FY 2024-25)	₹50.36 Lakhs was drawn during the FY 2024-25, in the capacity of Executive Director/Chief General Manager of CSL.
Directorships in other Companies including listed entities (excluding foreign companies, private companies & section 8 companies)	• Hooghly Cochin Shipyard Limited (Hooghly-CSL); and • Udupi Cochin Shipyard Limited (Udupi-CSL). (wholly owned subsidiaries of CSL)
Listed entities from which the Director has resigned from Directorship since last three years	Nil
Membership/ Chairmanship of Committees in other Companies including listed entities (excluding foreign companies, private companies & section 8 companies)	Nil
No. of Board Meetings attended during the Financial Year 2024-25	N.A.
No. of equity shares held in the Company:	
(a) Own	240
(b) For other persons on a beneficial basis	Nil

Name and DIN	Shri Venkatesapathy S (DIN: 07407879)
Age and Date of Birth	43 years, March 10, 1982
Date of first appointment on the Board	August 07, 2025
Qualifications	Shri Venkatesapathy S is a 2009-batch Indian Administrative Service (IAS) officer of the Kerala cadre and holds a Degree of Bachelor of Technology in Production Engineering from Madras Institute of Technology, Anna University.
Expertise in specific functional areas	Shri Venkatesapathy S is serving as Joint Secretary in the Ministry of Ports, Shipping and Waterways (MoPSW), Government of India. In the span of his administrative service, he has held various key positions in the Government of Kerala including Sub Collector (Idukki, Devikulam and Kasargod), Secretary (Thiruvananthapuram Corporation), Managing Director (Supplyco), District Collector (Malappuram and Thiruvananthapuram), Director (Fisheries Department) and Managing Director (Kerala Water Authority). Prior to his current role, he joined the MoPSW on central deputation as Director (Shipping).
Terms and conditions of appointment/re-appointment	Shri Venkatesapathy S was appointed as a Part-time Official (Nominee) Director on the Board of the Company, in place of Shri Rajesh Kumar Sinha, under Section 161(3) of the Companies Act, 2013 by the Ministry of Ports, Shipping and Waterways, Government of India vide letter no. SY-11012/1/2017-CSL dated August 07, 2025, with effect from August 07, 2025 until further orders. The terms and conditions regulating his appointment are determined by the Government of India.
Disclosure of relationship between Directors and Key Managerial Personnel, inter-se	Nil
Details of remuneration last drawn (FY 2024-25)	Nil. No remuneration is paid to the Government Nominee Directors.
Directorships in other Companies including listed entities (excluding foreign companies, private companies & section 8 companies)	- Shipping Corporation of India Limited; - Shipping Corporation of India Land and Assets Limited; and - Sagarmala Finance Corporation Limited.
Listed entities from which the Director has resigned from Directorship since last three years	Nil
Membership/ Chairmanship of Committees in other Companies including listed entities (excluding foreign companies, private companies & section 8 companies)	Nil
No. of Board Meetings attended during the Financial Year 2024-25	N.A.
No. of equity shares held in the Company:	
(a) Own	Nil
(b) For other persons on a beneficial basis	Nil

Name and DIN	Shri P B Nooh (DIN: 09701541)
Age and Date of Birth	46 years, May 29, 1979
Date of first appointment on the Board	June 20, 2025
Qualifications	Shri P B Nooh is a 2012-batch Indian Administrative Service (IAS) officer of the Kerala cadre. He holds a Bachelor's degree in Zoology from Mahatma Gandhi University, Kerala, a Bachelor's degree in Agriculture from Kerala Agricultural University, and a Master's degree in Agriculture from the University of Agricultural Sciences, Bangalore.
Expertise in specific functional areas	Shri P B Nooh is serving as the Special Secretary, Transport Department, Government of Kerala and also holds the position of Chairman & Managing Director, Kerala Transport Development Finance Corpn Ltd. Over the course of his career, he has served in several prominent positions in the Government of Kerala, including Chairman & Managing Director, Kerala State Civil Supplies Corporation Ltd. (Supplyco), Director, Tourism Department, Director, Social Justice & Empowerment Department, Registrar of Cooperative Societies, District Collector, Pathanamthitta, Sub Collector, Ottapalam, Chief Executive Officer, LIFE Mission and Project Officer, Integrated Tribal Development Project, Attappady.
Terms and conditions of appointment/re-appointment	Shri P B Nooh was appointed as a Part-time Official (Nominee) Director on the Board of the Company, in place of Shri Biju Prabhakar, under Section 161(3) of the Companies Act, 2013 by the Ministry of Ports, Shipping and Waterways, Government of India vide letter no. SY-11012/1/2017-CSL dated June 20, 2025, with effect from June 20, 2025 until further orders. The terms and conditions regulating his appointment are determined by the Government of India.
Disclosure of relationship between Directors and Key Managerial Personnel, inter-se	Nil
Details of remuneration last drawn (FY 2024-25)	Nil. No remuneration is paid to the Government Nominee Directors.
Directorships in other Companies including listed entities (excluding foreign companies, private companies & section 8 companies)	• Kerala Transport Development Finance Corpn Ltd.; • Malabar International Port & SEZ Limited; and • Kerala Tourism Infrastructure Limited.
Listed entities from which the Director has resigned from Directorship since last three years	Nil
Membership/ Chairmanship of Committees in other Companies including listed entities (excluding foreign companies, private companies & section 8 companies)	Nil
No. of Board Meetings attended during the Financial Year 2024-25	N.A.
No. of equity shares held in the Company:	
(a) Own	Nil
(b) For other persons on a beneficial basis	Nil

Name and DIN	Dr. Seema Suri (DIN: 11117145)
Age and Date of Birth	54 years, September 05, 1971
Date of first appointment on the Board	May 21, 2025
Qualifications	Dr. Seema Suri is a Post Graduate in Arts from Ramjas College, University of Delhi and holds a B. Ed. degree from Maharshi Dayanand University, Rohtak. She has been awarded an Honorary Doctor of Literature (D.Litt.), titled Vidya Sagar, by Vikramshila Hindi Vidyapeeth, Bhagalpur, and the title Samaj Bhushan – Ph.D. (Vidyavachaspati) by Sahitya Mandal Shri Nath.
Expertise in specific functional areas	Dr. Seema Suri is the Founder and National President of Sarva Seva Sansthan, an organization committed to social welfare. She has led several initiatives focused on education, health, environment and women empowerment. These include adopting government schools to enhance infrastructure, organizing health camps and awareness drives, conducting media workshops, leading monthly cleanliness drives, planting trees and running programs under Beti Bachao Abhiyan to support underprivileged children and train girls in self-defense. Her contributions have been recognized through multiple awards and honors from various national and international institutions. She served as a Teacher and Block Incharge at Delhi Public School, Vasant Kunj from 1999 to 2016. She was also presenter of various educational and social programs on Radio and Doordarshan. In addition, she is currently serving as the Member of Film Censor Board Advisory Committee, Delhi.
Terms and conditions of appointment/ re-appointment	Dr. Seema Suri (DIN: 11117145) was appointed as a Non-official (Independent) Director of the Company vide Ministry of Ports, Shipping and Waterways, Government of India letter No. SY-11012/1/2016-CSL dated May 20, 2025, with effect from May 21, 2025 till May 19, 2028 or until further orders of the Government of India, whichever is earlier. The terms and conditions regulating her appointment are determined by the Government of India.
Disclosure of relationship between Directors and Key Managerial Personnel, inter-se	Nil
Skills and Capabilities required for the Role and the manner in which the proposed person meets such requirements	Please refer to the section on Skills/ Expertise/ Competencies of the Board of Directors in the Corporate Governance Report.
Details of remuneration last drawn (FY 2024-25)	N.A. Independent Directors are paid sitting fees for attending Board/ Committee Meetings and reimbursement of expenses incurred for attending such Meetings.
Directorships in other Companies including listed entities (excluding foreign companies, private companies & section 8 companies)	Nil
Listed entities from which the Director has resigned from Directorship since last three years	Nil
Membership/ Chairmanship of Committees in other Companies including listed entities (excluding foreign companies, private companies & section 8 companies)	Nil
No. of Board Meetings attended during the Financial Year 2024-25	N.A.
No. of equity shares held in the Company:	
(a) Own	Nil
(b) For other persons on a beneficial basis	Nil

Notes



COCHIN SHIPYARD LIMITED

REGISTERED OFFICE

Administrative Building
Cochin Shipyard Premises
Perumanoor, Kochi – 682 015
Kerala, India
CIN: L63032KL1972GOI002414
Website: www.cochinshipyard.in

