



SEC/48/2017-63

May 15, 2025

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

Dear Sir/ Madam,

**Subject: Statement of Audited Financial Results (Standalone and Consolidated)**  
**for the quarter and year ended March 31, 2025**

1. This is further to our letter dated May 09, 2025 intimating the date of the Board Meeting of Cochin Shipyard Limited. We wish to inform you that the Board of Directors of the Company at their meeting held today have approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025.
2. In accordance with Regulation 30 read with Part A of Schedule III and Regulation 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), it is further notified that the Board has recommended a final dividend of Rs. 2.25 per equity share of face value of Rs. 5 each, for the financial year 2024-25 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM.
3. Pursuant to Regulation 33 of the SEBI LODR Regulations, please find enclosed herewith the following:
  - (a) Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025;
  - (b) Declaration in respect of unmodified opinion on the aforesaid Financial Results; and
  - (c) Auditors' Report on the aforesaid Financial Results.

4. The meeting of the Board of Directors commenced at 10.00 hrs. and concluded at 13.30 hrs.

Thanking You,

**For Cochin Shipyard Limited**

**COCHIN SHIPYARD LIMITED****Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2025**

Rs in lakhs

		Standalone				
		Quarter Ended			Year Ended	
SI No	Particulars	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
I	<b>Income</b>					
	Revenue from operations	165113.49	106988.33	122549.30	452784.15	364527.97
	Other income	15552.03	4450.94	7938.09	38044.61	30738.25
	<b>Total Income</b>	<b>180665.52</b>	<b>111439.27</b>	<b>130487.39</b>	<b>490828.76</b>	<b>395266.22</b>
II	<b>Expenses</b>					
	Cost of materials consumed	65159.39	46370.72	59174.72	198159.38	162593.46
	Changes in Inventories of Work-in-Progress	(76.26)	0.00	0.00	(76.26)	0.00
	Sub contract and other direct expenses	34531.98	20838.01	16202.90	79265.04	51886.91
	Employee benefits expense	11121.10	9814.87	10508.27	40373.69	37152.57
	Finance costs	1060.00	1051.64	625.86	3644.93	3154.60
	Depreciation and amortisation expense	2198.71	2664.91	1383.01	8364.37	5693.48
	Other expenses	17322.59	5651.93	6548.76	35099.66	22581.74
	Provision for anticipated losses and expenditure	11713.64	146.96	1496.00	12613.41	2841.06
	<b>Total expenses</b>	<b>143031.15</b>	<b>86539.04</b>	<b>95939.52</b>	<b>377444.22</b>	<b>285903.82</b>
III	<b>Profit before exceptional items and tax (I-II)</b>	<b>37634.37</b>	<b>24900.23</b>	<b>34547.87</b>	<b>113384.54</b>	<b>109362.40</b>
IV	<b>Exceptional Items</b>	-	-	-	-	-
V	<b>Profit beforeTax (III+IV)</b>	<b>37634.37</b>	<b>24900.23</b>	<b>34547.87</b>	<b>113384.54</b>	<b>109362.40</b>
VI	<b>Tax expense</b>					
	(1) Current tax	12019.43	5546.99	6830.79	29550.79	25016.34
	(2) Income tax of prior years	875.11	-	3307.72	875.11	3307.72
	(2) Deferred tax	(3730.00)	924.00	(2057.75)	(1332.00)	(272.00)
VII	<b>Profit for the period/year(V-VI)</b>	<b>28469.83</b>	<b>18429.24</b>	<b>26467.11</b>	<b>84290.64</b>	<b>81310.34</b>

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Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2025						
						Rs in lakhs
		Standalone				
		Quarter ended			Year Ended	
	Particulars	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
VIII	<b>Other comprehensive income</b>					
	<b>A) Items that will be reclassified to profit or loss</b>					
	i) Effective portion of gains/ (losses) on cash flow hedging instruments	(2654.54)	6328.04	2225.98	65.96	3554.38
	ii) Income tax relating to items that will be reclassified to profit or loss	668.09	(1633.11)	(560.24)	(16.60)	(894.24)
	<b>B) Items that will not be reclassified to profit or loss</b>					
	i) Remeasurements of defined employee benefit obligations	(271.71)	(43.95)	(23.90)	(291.60)	(65.74)
	ii) Changes in fair value of FVTOCI equity instruments	5.14	0.00	0.00	6.71	1.23
	iii) Income tax relating to items that will not be reclassified to profit or loss	68.33	11.11	6.03	73.39	16.58
	<b>Other comprehensive income for the period/year</b>	<b>(2184.69)</b>	<b>4662.09</b>	<b>1647.87</b>	<b>(162.14)</b>	<b>2612.21</b>
IX	<b>Total Comprehensive Income for the period/year</b>	<b>26285.14</b>	<b>23091.33</b>	<b>28114.98</b>	<b>84128.50</b>	<b>83922.55</b>
X	<b>Paid up equity share capital (Face value - Rs. 5 each)</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>
XI	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				<b>547911.16</b>	<b>489433.05</b>
XII	<b>Earnings per equity share of Rs 5 each</b>					
	(1) Basic (Rs)	10.82	7.01	10.06	32.04	30.91
	(2) Diluted (Rs)	10.82	7.01	10.06	32.04	30.91
	EPS is not annualised except for the year ended Mar 31, 2025 and Mar 31, 2024					



## Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2025

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements), 2015		Standalone				
		Quarter ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Particulars	Audited	Unaudited	Audited	Audited	Audited
	Debt Equity Ratio	0.00	0.00	0.00	0.00	0.00
	Debt Service Coverage Ratio	19.14	18.30	24.44	14.32	12.41
	Interest Service Coverage Ratio	23.34	21.44	30.19	17.40	15.49
	Credit rating	AAA	AAA	AAA	AAA	AAA
	Capital Redemption Reserve (Rs Lakhs)	12353.76	12353.76	12353.76	12353.76	12353.76
	Debenture Redemption Reserve (Rs Lakhs)	0.00	0.00	0.00	0.00	0.00
	Paid up Debt Capital (Rs Lakhs)	2300.00	2300.00	2300.00	2300.00	2300.00
	Networth (Rs Lakhs)	561065.20	543987.90	502587.09	561065.20	502587.09
	Current Ratio	1.34	1.34	1.32	1.34	1.32
	Long term debt to working capital	0.01	0.01	0.01	0.01	0.01
	Bad debts to Account receivable ratio	0.26	0.00	0.01	0.26	0.04
	Current liability ratio	0.93	0.93	0.93	0.93	0.93
	Total debts to total assets	0.00	0.00	0.00	0.00	0.00
	Debtors turnover	4.71	2.12	2.77	12.74	8.13
	Inventory turnover	0.95	0.64	1.41	3.34	5.57
	Operating margin (in %)	23%	24%	29%	26%	31%
	Net profit margin (in %)	17%	17%	22%	19%	22%
<b>Assets Cover available &amp; Extent of Security in respect of Listed Non Convertible Debentures</b>						
Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam						
Asset Coverage Ratio as on 31.03.2025						5.84





**Accompanying notes to financial results**

1.The above results have been approved by Board of Directors in their meeting held on May 15, 2025 and audit of the same have been carried out by statutory auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.In the absence of requisite number of independent directors, the Company is not able to constitute an Audit Committee in pursuance of section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the time of approval of the financial results.

**3. Standalone Segment Reporting**

(Rs In Lakhs)						
		Quarter ended			Year Ended	
	Particulars	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
	<b>Segment Revenue</b>					
	Ship building	81472.15	56964.39	92459.98	266326.95	263891.24
	Ship Repair	83641.34	50023.94	30089.32	186457.20	100636.73
	Unallocated	15552.03	4450.94	7938.09	38044.61	30738.25
	<b>Total</b>	<b>180665.52</b>	<b>111439.27</b>	<b>130487.39</b>	<b>490828.76</b>	<b>395266.22</b>
	<b>Segment Result (PBIT)</b>					
	Ship building	13090.11	5292.98	18241.42	43421.67	59920.68
	Ship Repair	33490.67	20409.57	13222.06	72919.61	36320.76
	Unallocated	(7886.41)	249.32	3710.25	688.19	16275.56
	<b>Total</b>	<b>38694.37</b>	<b>25951.87</b>	<b>35173.73</b>	<b>117029.47</b>	<b>112517.00</b>
	<b>Less:</b>					
	Finance cost	1060.00	1051.64	625.86	3644.93	3154.60
	<b>Profit before Tax</b>	<b>37634.37</b>	<b>24900.23</b>	<b>34547.87</b>	<b>113384.54</b>	<b>109362.40</b>
	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Less Provision for taxation	9164.54	6470.99	8080.76	29093.90	28052.06
	<b>Profit after taxation (PAT)</b>	<b>28469.83</b>	<b>18429.24</b>	<b>26467.11</b>	<b>84290.64</b>	<b>81310.34</b>
	<b>Segment Assets</b>					
	Ship building	822323.58	698607.66	570597.30	822323.58	570597.30
	Ship Repair	348784.30	329392.45	303008.95	348784.30	303008.95
	Unallocated	133441.35	225570.65	314420.86	1,33,441.35	314420.86
	<b>Total</b>	<b>1304549.23</b>	<b>1253570.76</b>	<b>1188027.11</b>	<b>1304549.23</b>	<b>1188027.11</b>



(Rs In Lakhs)						
Particulars	Quarter ended			Year Ended		
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24	
	Audited	Unaudited	Audited	Audited	Audited	
<b>Segment Liability</b>						
Ship building	436865.61	490346.56	414480.77	436865.61	414480.77	
Ship Repair	101917.29	27304.03	47383.19	101917.29	47383.19	
Unallocated	204701.13	191932.27	223576.06	204701.13	223576.06	
<b>Total</b>	<b>743484.03</b>	<b>709582.86</b>	<b>685440.02</b>	<b>743484.03</b>	<b>685440.02</b>	

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

5. During the financial year the Company has capitalised major Projects "International Ship Repair Facility " and "New Dry Dock" for an amount of Rs 79344.26 lakhs and Rs 131938.92 lakhs respectively.

6. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 31.03.2025 detailed in Annexure A

7. The Board of Directors have recommended an Interim dividend of Rs 2.25 per equity share of face value of Rs.5 at the Board meeting held on May 15, 2025. This is in addition to the interim dividend of Rs.3.50 per equity share of face value of Rs 5/- which was recommended by the board in the Board Meeting held on February 06, 2025 and Rs 4.00 per equity share of face value of Rs 5/- which was recommended by the board in the Board Meeting held on November 07, 2024 .

8. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

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



# COCHIN SHIPYARD LIMITED

## Standalone Balance Sheet as at March 31, 2025

(Rs in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	2,79,303.10	70,473.77
(b) Capital Work-In-Progress	51,078.79	2,18,869.75
(c) Intangible Assets	1,077.91	1,734.60
(d) Intangible Assets Under Development	68.06	60.64
(e) Financial Assets		
(i) Investments	35,852.42	35,524.95
(ii) Loans	551.52	1,037.50
(iii) Other Financial Assets	374.87	138.63
(f) IncomeTax Assets (net)	2,946.83	6,486.87
(g) Deferred Tax Assets (net)	7,295.94	5,963.94
(h) Other Non-current Assets	2,211.43	6,738.16
<b>Total Non-Current Assets</b>	<b>3,80,760.87</b>	<b>3,47,028.81</b>
<b>Current Assets</b>		
(a) Inventories	1,75,119.70	95,893.98
(b) Financial Assets		
(i) Trade Receivables	22,945.97	33,481.68
(ii) Cash and Cash Equivalents	31,083.37	24,583.27
(iii) Bank balances other than (ii) above	2,71,038.29	3,53,812.08
(iv) Loans	644.33	115.11
(v) Other Financial Assets	22,411.03	10,656.17
(c) Current Tax Assets (net)	-	144.96
(d) Other Current Assets	4,00,545.67	3,22,311.05
<b>Total Current Assets</b>	<b>9,23,788.36</b>	<b>8,40,998.30</b>
<b>Total Assets</b>	<b>13,04,549.23</b>	<b>11,88,027.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity :</b>		
(a) Equity Share Capital	13,154.04	13,154.04
(b) Other Equity	5,47,911.16	4,89,433.05
<b>Total Equity</b>	<b>5,61,065.20</b>	<b>5,02,587.09</b>





Standalone Balance Sheet as at March 31, 2025		Contd...	(Rs in lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>Liabilities :</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2,302.20	2,302.20	
(ii) Lease Liabilities	44,755.75	43,698.28	
(iii) Other Financial Liabilities	-	-	
(b) Provisions	5,229.78	4,449.96	
(c) Other Non Current Liabilities	5.72	6.87	
<b>Total Non-Current Liabilities</b>	<b>52,293.45</b>	<b>50,457.31</b>	
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	-	-	
(i) Lease Liabilities	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	28,789.43	34,227.39	
(iii) Other Financial Liabilities	19,481.25	15,455.69	
(b) Other Current Liabilities	5,22,613.50	5,11,852.71	
(c) Provisions	1,05,129.26	62,594.04	
(d) Current tax liabilities (net)	2,647.80	-	
<b>Total Current Liabilities</b>	<b>6,91,190.58</b>	<b>6,34,982.71</b>	
<b>Total Equity and Liabilities</b>	<b>13,04,549.23</b>	<b>11,88,027.11</b>	



# COCHIN SHIPYARD LIMITED

## Standalone Statement of Cash Flows for the Year ended March 31, 2025

(Rs in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>	<b>1,13,384.54</b>	<b>1,09,362.40</b>
<b>Profit before tax</b>		
Adjustments for :		-
Exceptional items	8,364.37	5,693.48
Depreciation and amortisation expense	151.97	124.48
Diminution in value of Loose tools	3,644.93	3,154.60
Finance cost	(19,203.15)	(23,895.62)
Interest income		
Rental income	12,613.41	2,841.06
Provision for anticipated losses and expenditure	(14,054.34)	(2,399.95)
Provision no longer required	659.59	1,639.20
Loss allowance for Trade Receivables	(72.78)	(7.49)
Dividend income from Mutual Funds	(331.74)	(316.58)
Dividend income from preference shares	5.65	0.87
Loss on sale/write off of property, plant and equipment	(23.90)	-
Profit on sale of PPE	(1.14)	(1.14)
Deferred Govt. Assistance	530.62	724.89
Loss/(gain) on derivative contracts (net)	(1,321.38)	(1,927.77)
Net (gain) /loss on foreign currency transactions	8,614.55	96.98
Bad Debts written off		
<b>Operating cash flow before working capital changes</b>	<b>1,12,961.20</b>	<b>95,089.41</b>
<b>Movements in working capital :</b>		
(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
	(14,611.78)	(18,780.00)
Income tax paid net of refunds		
<b>Net cash flows from operating activities (A)</b>	<b>(26,905.09)</b>	<b>(17,282.73)</b>

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Standalone Statement of Cash Flows for the Year ended March 31, 2025		
(Rs in lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>B. Cash flow from investing activities</b>		
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)
<b>Net cash flows from investing activities (B)</b>	<b>61,305.34</b>	<b>47,840.29</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash flows from financing activities (C)</b>	<b>(27,900.15)</b>	<b>(37,072.07)</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>6,500.10</b>	<b>(6,514.51)</b>

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**Standalone Statement of Cash Flows for the Year ended March 31, 2025**

(Rs in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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

(Rs in lakhs)

**Cash Flow Reconciliation:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash and cash equivalents at the Balance sheet consists of</b>		
Balance with Banks		
In current account	1,483.37	883.27
In current account out of IPO Proceeds		
Term deposits with original maturity of less than three months	29,600.00	23,700.00
<b>Total</b>	<b>31,083.37</b>	<b>24,583.27</b>
<b>Cash and cash equivalents for the purpose of Statement of Cash flows</b>	<b>31,083.37</b>	<b>24,583.27</b>


**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 Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone financial results of **Cochin Shipyard Limited** (referred to as the "Company") for the quarter and period ended 31<sup>st</sup> March, 2025, (the "Statement") attached herewith, being prepared by the company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- ii. gives 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 31<sup>st</sup> March, 2025, the total comprehensive income, and other financial information of the company for the year ended 31<sup>st</sup> March, 2025;

**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 Results 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 results 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 that we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matters:**

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

Attention is drawn to Note No.4 to the Standalone Audited Financial Results, on shipbuilding contract for construction of 2 Nos 1200 Passenger Ships. The contractual delivery date (as extended) for both the ships are already expired. At the request of the customer for reallocation of the ships for other prospective buyers, the delivery of ship has been abated with minor progress. The Company has provided for the liquidated damages for the delay upto 29<sup>th</sup> April,2023 and 30<sup>th</sup> Oct,2023 in respect of these ships. Since the Company has a valid contract, it has not recognized further liquidated damages in the financials beyond the dates mentioned above.

Our opinion is not modified in respect of this matter.

**Responsibility of Management for the Standalone Financial Results:**

These standalone annual financial results have been prepared on the basis of the standalone financial results.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act,2013 ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Financial Results:**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatements of the standalone financial results, 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 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 standalone financial results.

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.

#### **Other Matters:**

##### **1. Non-Compliance of Composition of Board & Other Committees 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 Annual Financial Results for the year ended 31<sup>st</sup> 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.


2. The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March,2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.



Place: Kochi  
Date: 15.05.2025  
UDIN: 25074736BMIYNX4610

For Anand & Ponnappan  
Chartered Accountants  
FRN000111S

  
C. Krishnan Menon  
Partner  
MRN: 074736

**COCHIN SHIPYARD LIMITED****Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025**

Rs in lakhs

		Consolidated				
		Quarter ended			Year Ended	
SI No	Particulars	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
<b>I</b>	<b>Income</b>					
	Revenue from operations	175765.09	114763.55	128604.90	481995.88	383045.42
	Other income	15714.13	4678.36	8011.85	38906.50	31018.09
	<b>Total Income</b>	<b>191479.22</b>	<b>119441.91</b>	<b>136616.75</b>	<b>520902.38</b>	<b>414063.51</b>
<b>II</b>	<b>Expenses</b>					
	Cost of materials consumed	70133.15	51310.25	62658.25	213404.08	173444.78
	Changes in Inventories of Work-in-Progress	(478.17)	(26.80)	(20.32)	(532.85)	67.40
	Sub contract and other direct expenses	37783.44	22968.95	17356.18	87928.42	55876.42
	Employee benefits expense	11708.67	10315.71	10954.22	42436.89	38628.40
	Finance costs	1176.23	1085.03	661.26	3857.55	3324.11
	Depreciation and amortisation expense	2708.98	3152.06	1948.28	10317.64	7457.82
	Other expenses	18133.48	6305.82	7326.92	38169.27	24882.91
	Provision for anticipated losses and expenditure	11906.61	144.92	1499.71	12804.33	3287.91
	<b>Total expenses</b>	<b>153072.39</b>	<b>95255.94</b>	<b>102384.50</b>	<b>408385.33</b>	<b>306969.75</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>38406.83</b>	<b>24185.97</b>	<b>34232.25</b>	<b>112517.05</b>	<b>107093.76</b>
<b>IV</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>V</b>	<b>Profit before Tax (III+IV)</b>	<b>38406.83</b>	<b>24185.97</b>	<b>34232.25</b>	<b>112517.05</b>	<b>107093.76</b>
<b>VI</b>	<b>Tax expense</b>					
	(1) Current tax	12019.43	5546.99	6830.79	29550.79	25016.34
	(2) Income tax of prior years	875.11	-	3,307.73	875.11	3307.72
	(3) Deferred tax	(3206.49)	939.98	(1794.37)	(641.90)	441.92
<b>VII</b>	<b>Profit for the period/year (V-VI)</b>	<b>28718.78</b>	<b>17699.00</b>	<b>25888.10</b>	<b>82733.05</b>	<b>78327.78</b>

Contd...





Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025						
						Rs in lakhs
		Consolidated				
		Quarter ended			Year Ended	
	Particulars	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
VIII	<b>Other comprehensive income</b>					
	<b>A) Items that will be reclassified to profit or loss</b>					
	i) Effective portion of gains/ (losses) on cash flow hedging instruments	(3926.31)	9273.74	2878.23	865.28	3988.03
	ii) Income tax relating to items that will be reclassified to profit or loss	989.39	(2411.59)	(560.24)	(225.90)	(1003.38)
	<b>B) Items that will not be reclassified to profit or loss</b>					
	i) Remeasurements of defined employee benefit obligations	(280.40)	(52.99)	(48.87)	(337.82)	(90.26)
	ii) Changes in fair value of FVTOCI equity instruments	5.14	0.00	0.00	6.71	1.23
	iii) Income tax relating to items that will not be reclassified to profit or loss	71.35	13.43	12.41	86.01	22.96
	<b>Other comprehensive income for the period/year</b>	<b>(3140.83)</b>	<b>6822.59</b>	<b>2281.53</b>	<b>394.28</b>	<b>2918.58</b>
IX	<b>Total Comprehensive Income for the period/year</b>	<b>25577.95</b>	<b>24521.59</b>	<b>28169.63</b>	<b>83127.33</b>	<b>81246.36</b>
X	<b>Profit for the period attributable to :</b>					
	Equity holders of the Parent	28718.78	17699.00	25888.10	82733.05	78327.78
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
		28718.78	17699.00	25888.10	82733.05	78327.78
XI	<b>Total Comprehensive income attributable to :</b>					
	Equity holders of the Parent	25577.95	24521.59	28169.63	83127.33	81246.36
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
		25577.95	24521.59	28169.63	83127.33	81246.36
XII	<b>Paid up equity share capital (Face value - Rs.5 each)</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13154.04</b>
XIII	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				<b>544771.99</b>	<b>487179.63</b>
XIV	<b>Earnings per equity share of Rs.5 each</b>					
	(1) Basic (Rs)	10.92	6.73	9.84	31.45	29.77
	(2) Diluted (Rs)	10.92	6.73	9.84	31.45	29.77
	EPS is not annualised except for the years ended Mar 31, 2025 and Mar 31, 2024					



Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025						
Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Consolidated					
	Quarter ended			Year Ended		
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24	
Particulars	Audited	Unaudited	Audited	Audited	Audited	
Debt Equity Ratio	0.01	0.01	0.00	0.01	0.00	
Debt Service Coverage Ratio	17.80	17.64	22.67	13.85	11.89	
Interest Service Coverage Ratio	21.61	20.32	27.75	16.64	14.74	
Credit rating	AAA	AAA	AAA	AAA	AAA	
Capital Redemption Reserve (Rs Lakhs)	12353.76	12353.76	12353.76	12353.76	12353.76	
Debenture Redemption Reserve (Rs Lakhs)	0.00	0.00	0.00	0.00	0.00	
Paid up Debt Capital (Rs Lakhs)	2300.00	2300.00	2300.00	2300.00	2300.00	
Networth (Rs Lakhs)	557926.03	541556.57	500333.67	557926.03	500333.67	
Current Ratio	1.33	1.34	1.32	1.33	1.33	
Long term debt to working capital	0.01	0.01	0.01	0.01	0.01	
Bad debts to Account receivable ratio	0.25	0.00	0.01	0.25	0.04	
Current liability ratio	0.93	0.93	0.93	0.93	0.93	
Total debts to total assets	0.01	0.00	0.00	0.01	0.00	
Debtors turnover	4.85	2.17	2.81	13.18	8.28	
Inventory turnover	0.95	0.64	1.38	3.31	5.48	
Operating margin (in %)	23%	22%	27%	24%	29%	
Net profit margin (in %)	16%	15%	20%	17%	20%	
<b>Assets Cover available &amp; Extent of Security in respect of Listed Non Convertible Debentures</b>						
Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam						
Asset Coverage Ratio as on 31.03.2025					5.84	



**Accompanying notes to financial results**

1. The above results have been approved by Board of Directors in their meeting held on May 15, 2024 and audit of the same have been carried out by statutory auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. In the absence of requisite number of independent directors, the Group is not able to constitute an Audit Committee in pursuance of section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the time of approval of the financial results.

3. The Group has two wholly owned subsidiaries- Udupi Cochin Shipyard Limited (UCSL) and Hooghly Cochin Shipyard Limited (Hooghly-CSL). The Group does not have any Associates/Joint Ventures during the year.

**4. Consolidated Segment Reporting**

(Rs In Lakhs)

Particulars	Quarter ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>					
Ship building	92123.75	64739.61	98515.57	295538.68	282408.69
Ship Repair	83641.34	50023.94	30089.33	186457.20	100636.73
Unallocated	15714.13	4678.36	8011.85	38906.50	31018.09
<b>Total</b>	<b>191479.22</b>	<b>119441.91</b>	<b>136616.75</b>	<b>520902.38</b>	<b>414063.51</b>
<b>Segment Result (PBIT)</b>					
Ship building	14407.96	7272.98	17294.04	46134.73	58920.72
Ship Repair	33490.67	20409.57	13222.01	72919.61	36320.76
Unallocated	(8315.57)	(2411.55)	4377.46	(2679.74)	15176.39
<b>Total</b>	<b>39583.06</b>	<b>25271.00</b>	<b>34893.51</b>	<b>116374.60</b>	<b>110417.87</b>
<b>Less:</b>					
Finance cost	1176.23	1085.03	661.26	3857.55	3324.11
<b>Profit before Tax</b>	<b>38406.83</b>	<b>24185.97</b>	<b>34232.25</b>	<b>112517.05</b>	<b>107093.76</b>
<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Less Provision for taxation	9688.05	6486.97	8344.15	29784.00	28765.98
<b>Profit after taxation (PAT)</b>	<b>28718.78</b>	<b>17699.00</b>	<b>25888.10</b>	<b>82733.05</b>	<b>78327.78</b>
<b>Segment Assets</b>					
Ship building	869295.75	742942.11	607070.02	869295.75	607070.02
Ship Repair	348802.99	329433.98	303047.43	348802.99	303047.43
Unallocated	121823.99	211745.11	294105.08	1,21,823.99	294105.08
<b>Total</b>	<b>1339922.73</b>	<b>1284121.20</b>	<b>1204222.53</b>	<b>1339922.73</b>	<b>1204222.53</b>



(Rs In Lakhs)						
		Quarter ended			Year Ended	
	Particulars	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
	<b>Segment Liability</b>					
	Ship building	447070.26	501317.24	427954.21	447070.26	427954.21
	Ship Repair	101937.09	27323.73	47378.09	101937.09	47378.09
	Unallocated	232989.35	213923.66	228556.56	232989.35	228556.56
	<b>Total</b>	<b>781996.70</b>	<b>742564.63</b>	<b>703888.86</b>	<b>781996.70</b>	<b>703888.86</b>

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

6. During the financial year the Holding Company has capitalised major Projects "International Ship Repair Facility " and "New Dry Dock" for an amount of Rs 79344.26 lakhs and Rs 131938.92 lakhs respectively.

7. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 31.03.2025 detailed in Annexure A

8. The Board of Directors have recommended an Interim dividend of Rs.2.25 per equity share of face value of Rs.5 at the Board meeting held on May 15, 2025. This is in addition to the interim dividend of Rs 3.50 per equity share of face value of Rs 5/- which was recommended by the board in the Board Meeting held on February 06, 2025 and Rs 4.00 per equity share of face value of Rs 5/- which was recommended by the board in the Board Meeting held on November 07, 2024 .

9. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

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





<b>COCHIN SHIPYARD LIMITED</b>		
<b>Consolidated Balance Sheet as at March 31, 2025</b>		
	<b>(Rs in lakhs)</b>	
<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	3,03,410.09	94,945.10
(b) Capital Work-In-Progress	51,499.36	2,19,526.87
(c) Intangible Assets	1,292.27	1,811.09
(d) Intangible Assets Under Development	68.06	60.64
(e) Financial Assets		
(i) Investments	19.26	12.55
(ii) Loans	551.52	569.95
(iii) Other Financial Assets	569.19	98.71
(f) Income Tax Assets (net)	2,946.83	6,486.87
(g) Deferred Tax Assets (net)	10,964.80	10,425.45
(h) Other Non-Current Assets	1,948.41	6,429.65
<b>Total Non-Current Assets</b>	<b>3,73,269.79</b>	<b>3,40,366.88</b>
<b>Current Assets</b>		
(a) Inventories	1,88,510.72	1,02,609.40
(b) Financial Assets		
(i) Trade Receivables	22,903.17	35,547.56
(ii) Cash and Cash Equivalents	31,667.12	30,641.30
(iii) Bank Balances Other than (ii) above	2,79,595.10	3,55,759.25
(iv) Loans	131.10	115.11
(v) Other Financial Assets	27,044.51	11,848.96
(c) Current Tax Assets (net)	-	323.10
(d) Other Current Assets	4,16,801.22	3,27,010.97
<b>Total Current Assets</b>	<b>9,66,652.94</b>	<b>8,63,855.65</b>
<b>Total Assets</b>	<b>13,39,922.73</b>	<b>12,04,222.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity :</b>		
(a) Equity Share Capital	13,154.04	13,154.04
(b) Other Equity	5,44,771.99	4,87,179.63
<b>Total Equity</b>	<b>5,57,926.03</b>	<b>5,00,333.67</b>





Consolidated Balance Sheet as at March 31, 2025		Contd...	(Rs in lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>Liabilities :</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2,302.20	2,302.20	
(ii) Lease Liabilities	46,013.72	44,925.88	
(iii) Other Financial Liabilities	19.99	18.27	
(b) Provisions	5,329.32	4,488.93	
(c) Deferred Tax Liabilities (Net)	614.76	520.62	
(d) Other Non Current Liabilities	8.08	11.00	
<b>Total Non-Current Liabilities</b>	<b>54,288.07</b>	<b>52,266.90</b>	
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	4,599.11	-	
(ii) Lease Liabilities	3,125.68	2,991.88	
(iii) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	9,503.92	8,879.21	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	40,634.42	37,632.80	
(iv) Other Financial Liabilities	23,187.60	18,255.60	
(b) Other Current Liabilities	5,41,551.97	5,20,982.79	
(c) Provisions	1,02,645.68	62,879.68	
(d) Current tax liabilities (net)	2,460.25	0.00	
<b>Total Current Liabilities</b>	<b>7,27,708.63</b>	<b>6,51,621.96</b>	
<b>Total Equity and Liabilities</b>	<b>13,39,922.73</b>	<b>12,04,222.53</b>	



**COCHIN SHIPYARD LIMITED****Consolidated Statement of Cash Flows for the Year ended March 31, 2025**

(Rs in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>1,12,517.05</b>	<b>1,07,093.76</b>
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	(72.24)	(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
<b>Operating cash flow before working capital changes</b>	<b>1,13,881.72</b>	<b>95,288.22</b>
Movements in working capital :		
(Increase) / decrease in inventories	(85,901.32)	(65,309.69)
(Increase) / decrease in trade, other receivables and assets	(98,932.91)	(1,73,929.75)
Increase / (decrease) in trade and other payables	55,864.02	1,45,557.70
	(15,088.49)	1,606.48
Income tax paid net of refunds	(14,621.19)	(18,765.84)
<b>Net cash flows from operating activities (A)</b>	<b>(29,709.68)</b>	<b>(17,159.36)</b>
<b>Contd...</b>		



## Consolidated Statement of Cash Flows for the Year ended March 31, 2025

(Rs in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>B. Cash flow from investing activities</b>		
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	72.24	7.49
Sale proceeds from PPE	120.66	19.18
Interest received	22,690.37	17,905.34
(Borrowings)/ Repayment of loans	2.44	(64.96)
<b>Net cash flows from investing activities (B)</b>	<b>53,805.20</b>	<b>48,104.39</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash flows from financing activities (C)</b>	<b>(27,668.81)</b>	<b>(37,100.94)</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>(3,573.29)</b>	<b>(6,155.91)</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>30,641.30</b>	<b>36,797.21</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>27,068.01</b>	<b>30,641.30</b>
Contd...		



**Consolidated Statement of Cash Flows for the Year ended March 31, 2025**

(Rs in lakhs)

**Cash Flow Reconciliation:**

(Rs in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash and cash equivalents</b>		
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
<b>Total</b>	<b>31,667.12</b>	<b>30,641.30</b>
<b>Less : Bank Overdrafts</b>	<b>4,599.11</b>	<b>-</b>
<b>Cash and cash equivalents for the purpose of Statement of Cash flows</b>	<b>27,068.01</b>	<b>30,641.30</b>


**JOSE V J**

Director (Finance) & Chief Financial Officer  
DIN - 08444440

Kochi, dated May 15, 2025


**MADHU S NAIR**

Chairman and Managing Director  
DIN - 07376798





Statement of Security Coverage Ratio															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge	Other assets on which there is pari- Passu charge (excluding items Covered in column F)		Debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not	Total Value(=K+L +M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
		Rs in lakhs					Rs in lakhs		Rs in lakhs	Rs in lakhs				Rs in lakhs	
Assets				No											
Property, Plant and Equipment	Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam	3.45	-				279299.65		279303.10	13443				13443	
Capital Work-in- Progress							51078.79		51078.79						
Right of Use Assets										0.00					
Goodwill							1077.91		1077.91						
Intangible Assets							68.06		68.06						
Intangible Assets under Development							35852.42		35852.42						
Investments							1195.85		1195.85						
Loans							22945.97		22945.97						
Trade Receivables							175119.70		175119.70						
Inventories							31083.37		31083.37						
Cash and Cash Equivalents							271038.29		271038.29						
Bank Balances other than Cash and Cash Equivalents							435785.77		435785.77						
Others		3.45					1304545.78		1304549.23						
Total															
Liabilities															
Debt securities to which Certificate pertains	Tax Free Infrastructure Bond Series 2013-14 Rs 2300.00 lakhs plus interest accrued Rs.2.2 lakhs	2302.20							2302.20						
Other debt sharing pari-passu charge with above debt										0.00					
other debt										0.00					
Subordinated debt										0.00					
Borrowings										0.00					
Bank										0.00					
Debt Securities															





Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in column F)		Debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value			0.00					Relating to Column F
Others				No			38293.35		38293.35					
Trade Payables							47781.17		47781.17					
Lease Liabilities							110359.04		110359.04					
Provisions														
Others							544748.27		544748.27					
Total		2302.20					741181.83		743484.03					
Cover on Book Value		0.00												
Cover on Market Value		5.84												
Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures: Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam														
The realisable value of Rs 13443.00 lakhs of the free hold land is on the basis of certified valuation report dated 08 May 2023														



**INDEPENDENT AUDITORS' REPORT**

To  
**The Members of Cochin Shipyard Limited**  
**Report on Audit of the Consolidated Financial Results**

**Opinion**

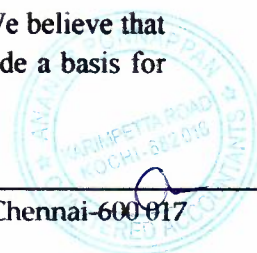
We have audited the accompanying Consolidated financial results of **Cochin Shipyard Limited** ( "the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as the "Group") for the quarter and period ended 31<sup>st</sup> March, 2025, (the "Statement") attached herewith, being prepared by the Group pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

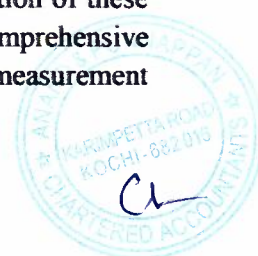
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- ii. gives 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 Group as at 31<sup>st</sup> March, 2025, the total comprehensive income, and other financial information of the Group for the year ended 31<sup>st</sup> March, 2025;

**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 Results 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 financial results 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 that we have obtained is sufficient and appropriate to provide a basis for our opinion.







principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated annual financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Consolidated annual financial results, the respective Board of Directors 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 the 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 is responsible for overseeing the financial reporting process.

#### **Auditor's Responsibility for the Audit of the Financial Results:**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results 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 Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatements of the Consolidated financial results, 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 Group 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 financial results 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 Group to cease to continue as a going concern;
- e. Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the Consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial results 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 results.

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.



**Other Matters:**

**1. Non-Compliance of Composition of Board & Other Committees of the 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 Annual Financial Results for the year ended 31<sup>st</sup> 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.

2. The Consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March,2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us and other predecessor auditors of the Group.

Our opinion is not modified in respect of these matters.

For Anand & Ponnappan  
Chartered Accountants

FRN000111S



C. Krishnan Menon

Partner

MRN: 074736

Place: Kochi

Date: 15.05.2025

UDIN: 25074736BMIYNY5779



SEC/48/2017-63

May 15, 2025

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

Dear Sir / Madam,

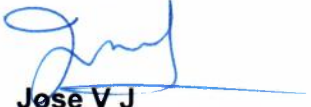
**Sub: Declaration in respect of Unmodified Opinion on the Financial Results (Standalone and Consolidated) for the year ended March 31, 2025 pursuant to Regulation 33(3)(d) of SEBI LODR Regulations**

1. We hereby declare that the Statutory Auditors of the Company, M/s. Anand & Ponnappan, Chartered Accountants, Ernakulam (Firm Regn. No. 000111S) have issued Audit Reports with Unmodified Opinion on the Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2025.
2. The declaration is given in compliance with the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).
3. The above is for your information and record please.

Thanking you,



For Cochin Shipyard Limited

  
**Jose V J**

**Director (Finance) &  
Chief Financial Officer**