



Crafting World-Class Vessels for INLAND NAVIGATION



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Disclaimer

Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as “believe”, “plan”, “anticipate”, “continue”, “estimate”, “expect”, “may”, “will” or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances.

Corporate Information

BOARD OF DIRECTORS

Shri Madhu Sankunny Nair
Chairman

Shri Bejoy Bhasker
Non – Executive Director
(up to May 31, 2025)

Shri Jose V J
Non – Executive Director

Shri Sreejith K Narayanan
Non – Executive Director
(up to May 31, 2025)

Dr. Harikrishnan S
Non – Executive Director

Smt. Anjana K R
Non – Executive Director

Shri Rajesh Gopalakrishnan
Non – Executive Director
(w.e.f. July 23, 2025)

Shri Eldho John
Non – Executive Director
(w.e.f. July 23, 2025)

COMPANY SECRETARY

Shri Kiran K A

REGISTERED OFFICE

Administrative Building
HCSL Premises, Satyen Bose Road,
P.O. Danesh Shaikh Lane, Nazirgunge,
Howrah, West Bengal – 711 109

CIN: U35900WB2017GOI223197

EXECUTIVE LEADERSHIP

Shri Sreejith K Narayanan
Chief Executive Officer (CEO)
(w.e.f. August 01, 2025)

Shri Sanil Peter
Chief Executive Officer (CEO)
(up to July 31, 2025)

Shri Saibal Chattopadhyay
Chief Financial Officer (CFO)

Shri Arun Kumar Dash
Chief Operating Officer (COO)
(w.e.f. July 19, 2025)

KEY PERSONNEL

Shri Bichin Jose
AGM (Planning & Procurement)

Shri Anenthu S
AGM (Services, HSE & QC)

Shri Chiranjeevulu Yavvaram
AGM (Production)

Shri Aravind Doss R
AGM (Ship Building & Ship Repair)

FACILITIES

Nazirgunge, West Bengal

Salkia, West Bengal

STATUTORY AUDITORS

M/s. S K Basu & Co.
20/5/2/2, Bisweswar Bannerjee Lane
Howrah, West Bengal – 711 101

SECRETARIAL AUDITORS

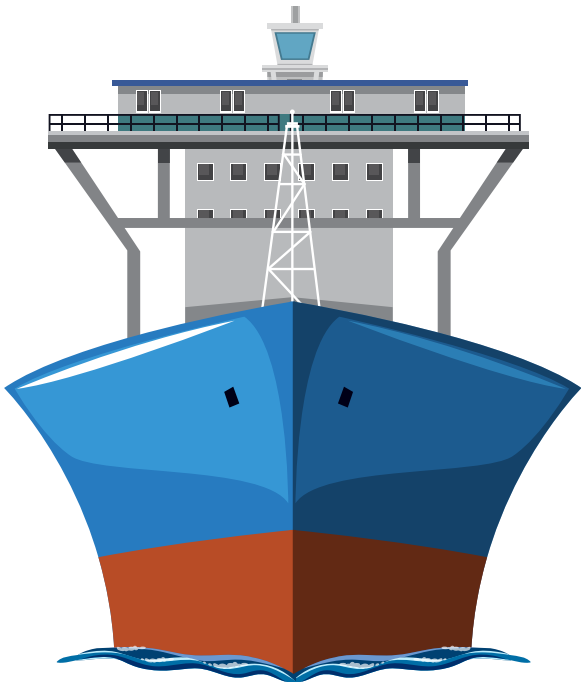
M/s. SVJS & Associates
Company Secretaries
65/2364A, Ponoth Road, Kaloor, Kochi,
Ernakulam, Kerala – 682 017

INTERNAL AUDITORS

M/s. S. Guha & Associates
Chartered Accountants
16/1, Girish Vidya Ratna Lane, Kolkata,
West Bengal – 700 009

BANKERS

State Bank of India
Union Bank of India
Standard Chartered Bank
Federal Bank



Our Story

Hooghly Cochin Shipyard Limited (Hooghly-CSL), a wholly owned subsidiary of Cochin Shipyard Limited (CSL), represents the fusion of technology, innovation, and tradition - setting new standards in India's maritime sector.

A Legacy of Maritime Excellence

Kolkata has long been the cornerstone of India's maritime heritage. From the iconic Howrah Bridge and Kolkata Port to the strategic Hooghly River, the region has shaped Eastern India's maritime activities. Hooghly-CSL carries forward this proud legacy, rooted in the rich traditions of the historic Hooghly Docks, one of India's oldest shipyards, while embracing modern shipbuilding practices to meet future challenges.

Hooghly Cochin Shipyard Limited was incorporated as a joint venture between Cochin Shipyard Limited (CSL) and Hooghly Dock & Port Engineers Limited (HDPEL) in 2017, initiating transformation of HDPEL's historic facilities into a modern shipbuilding hub. Following Union Cabinet approval, Hooghly-CSL became a wholly owned subsidiary of CSL on November 01, 2019. Extensive structural and technological upgrades have since positioned it among India's most advanced shipyards.

Aligned with the Government of India's vision for National Waterways under the Jal Marg Vikas Project, CSL has modernized the Nazirgunge unit into a state-of-the-art shipbuilding facility. Today, Hooghly-CSL delivers world-class shipbuilding and repair services - blending tradition with innovation. Our Nazirgunge unit, equipped with advanced technology and a highly skilled workforce, is fully geared to deliver high-quality, specialized vessels for both inland and coastal segments. Upholding the proven shipbuilding standards of our parent company, we operate under a robust Integrated Management System (IMS). This commitment is endorsed by certifications from the Indian Register of Shipping (IRS): ISO 9001:2015 for Quality, ISO 14001:2015 for Environment, and ISO 45001:2018 for Occupational Health & Safety.

Where We Excel

Strategic Location:

Situated along the Hooghly River in Kolkata with direct access to National Waterways.

Modern Infrastructure:

Advanced equipment across all shopfloors, ample craneage, and modern workshops.

Slipways & Berths:

The Nazirgunge unit has 2 end-launching slipways for vessels up to 80m. Yard is equipped with 3 fit-out jetties with floating pontoons (30m x 7m), gangways, and 5T tower cranes for afloat fitout works. A side-launching slipway with fit-out jetty under development for vessels up to 120m.

Sustainability & Innovation:

Focus on eco-friendly technologies and indigenous construction of green vessels such as hybrid, electric, and hydrogen fuel cell-powered ships.

Commitment to Quality & Safety:

Our strong commitment to QHSE standards, supported by a skilled and dedicated workforce, ensures the timely and efficient execution of every project, as demonstrated by our Integrated Management System (IMS) certification from IRS Quality Systems.

Policy Alignment:

Hooghly-CSL is aligned with the Government of India's Make in India and Atmanirbhar Bharat initiatives by strengthening domestic shipbuilding through indigenous manufacturing, advanced green technologies, and modern infrastructure. With a focus on self-reliance, the shipyard reduces import dependence, creates local employment, and develops specialized skills in marine engineering. By building next-generation vessels and supporting inland waterway development, Hooghly-CSL is contributing to India's vision of becoming a global hub for sustainable shipbuilding while preserving its rich maritime legacy.

Shipbuilding Expertise:

Hooghly-CSL builds a wide spectrum of vessels, including tugs, MPVs, Barges, Dredgers, Hybrid-electric vessels, and Hydrogen Fuel Cell-powered vessels, Luxury River Cruise vessels along with other inland and coastal crafts. We serve a diverse range of markets with a versatile selection of standardized designs customized to meet client requirements. Beyond construction, we offer complete life-cycle support, including maintenance, upgrades, and performance optimization, ensuring every vessel operates at peak efficiency throughout its service life.



Driven by Purpose



Vision

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

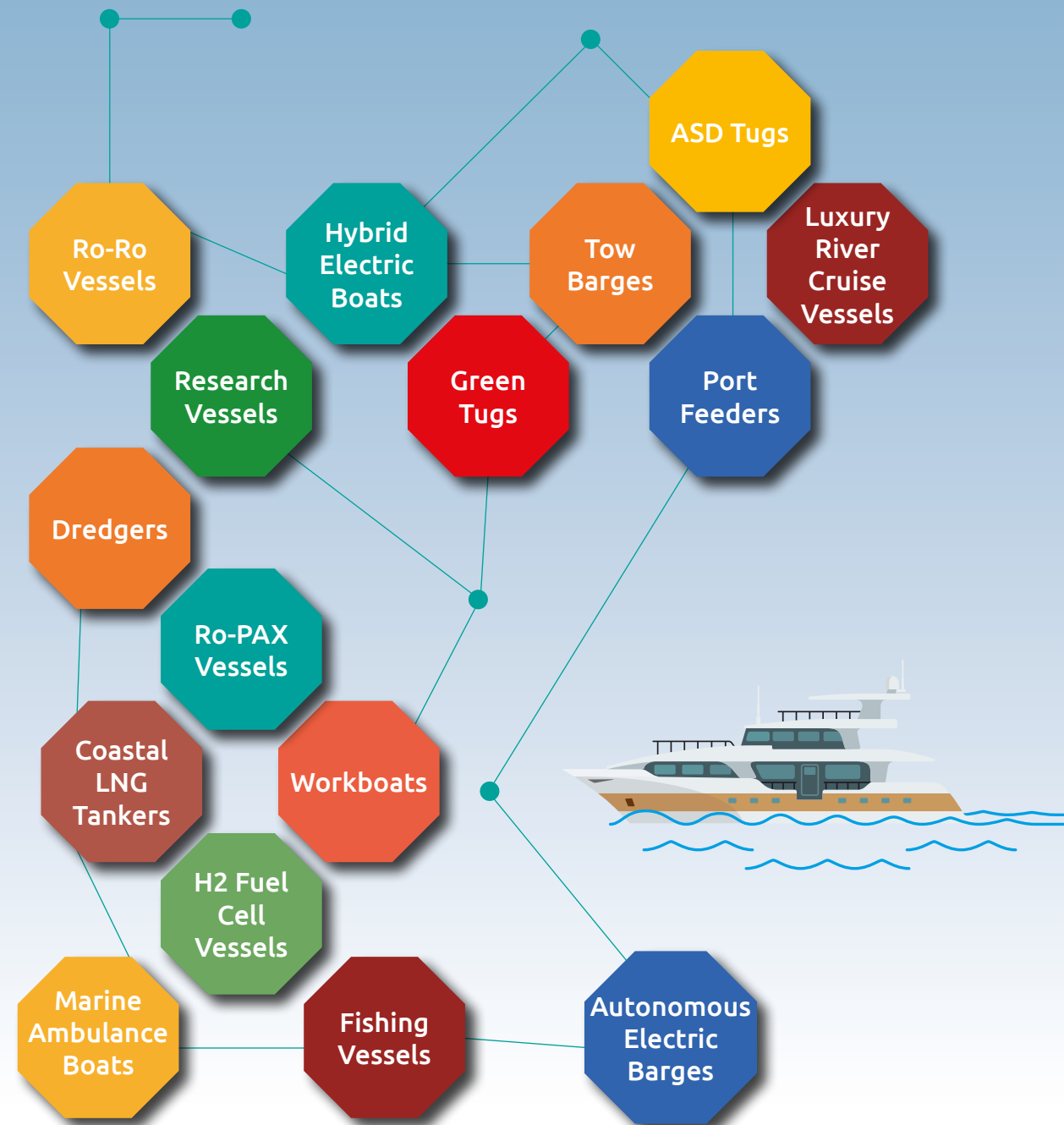


Mission

- To build and repair ships 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.



Product Portfolio



Health, Safety & Environment (HSE) at a Glance

- **IMS Certified:**

Achieved Integrated Management System certification in July 2022, covering ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

- **Strong Safety Culture:**

Dedicated Safety and Electrical Safety Officers ensure a safe and secure work environment

- **Proactive Training:**

Regular HSE induction, toolbox talks, mock drills, and safety campaigns foster awareness and participation.

- **On-Site Medical Support:**

Medical Officer and Nursing Assistant available for immediate care.

- **Zero Major Incidents:**

Maintained a strong safety record with no major work-loss accidents during the year.



Chairman's Message

Dear Shareholders,

It gives me great pleasure to present to you the Annual Report of Hooghly Cochin Shipyard Limited (Hooghly-CSL) for the year ended March 31, 2025.

The year under review has been a period of steady progress for the Company as we continue to establish ourselves as a leading player in the inland and coastal shipbuilding segment of the country. Strategically located along the Hooghly River, Hooghly-CSL is well positioned to contribute meaningfully to the Government of India's vision for promoting sustainable maritime growth, coastal shipping, and inland waterway transportation.

The state-of-the-art Nazirgunge facility, dedicated to the nation in August 2022, has begun to play a pivotal role in supporting the growing demand for quality shipbuilding and repair services on the eastern coast. During the reporting period Hooghly-CSL bagged an order for construction of two ASD Bollard Pull Tugs for Industrial Handling Private Limited. This is in addition to the previous order for two similar vessels awarded during FY 2024. Furthermore, in June, 2025, Hooghly-CSL signed a contract with Heritage River Journeys Private Limited for construction of a Luxury River Cruise vessel. Simultaneously, a letter of intent was also signed for construction of the second vessel. Our order book stands at approximately ₹225 Crores, and is optimistic about securing more orders in the years ahead.

It is heartening to note that our financial performance has shown a positive trajectory. While the Company continues to be in the early stages of its operations, we have been able to significantly reduce losses to ₹1,737.67

Lakhs in FY 2025 from ₹3,005.81 Lakhs in the previous year.

The success of Hooghly-CSL is built on the strength of our people. As on March 31, 2025, our team comprises 50 dedicated employees, whose contributions form the backbone of our progress. We have maintained a robust and harmonious industrial environment, ensuring that our operations are carried out with the utmost safety and efficiency. The recruitment process to fill the required additional manpower positions is underway in a phased manner, with the aim of ensuring optimal staffing levels within the Company. The Company has also been proactive in enhancing our health, safety, and environmental standards, evidenced by our Integrated Management System (IMS) certification.

The Company is committed to adopt the best Corporate Governance practices wherever possible and complies with the applicable DPE Guidelines on Corporate Governance. The Company also submits its quarterly progress reports on corporate governance within 15 days from the close of each quarter to the Ministry of Ports, Shipping and Waterways as recommended by the DPE in this regard. Further, the report on Corporate Governance prepared in compliance with the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the DPE is included in the Annual Report.

In the period following the financial year, Hooghly-CSL witnessed changes in its senior leadership. On behalf of the Board, I would like to extend my gratitude to Shri Bejoy Bhasker and Shri Sreejith K Narayanan for their contributions as Directors of the Company. We are delighted to welcome

Shri Rajesh Gopalakrishnan and Shri Eldho John to the Board, and I am confident that their experience and expertise will further strengthen our growth journey.

I would also like to thank Shri Sanil Peter for his service as CEO during a critical transition phase and extend a warm welcome to Shri Sreejith K Narayanan as the new CEO of Hooghly-CSL. With his extensive experience in shipbuilding and leadership in CSL, we look forward to his guidance in steering the Company to new heights.

Further, recognizing the importance of strengthening our operational leadership, the Company has appointed Shri Arun Kumar Dash as the Chief Operating Officer (COO) to oversee the day-to-day functioning of the Yard and to ensure that our business plans are executed effectively. The Company has also absorbed a few officials from our Holding Company, Cochin Shipyard Limited, to support and fast-track the operations of Hooghly-CSL. With this strengthened leadership and technical expertise, the Company is well poised to achieve sustainable growth in the coming years.

Hooghly-CSL continues to support the Government of India's Make in India and Atmanirbhar Bharat initiatives by advancing domestic shipbuilding through indigenous manufacturing, adoption of green technologies, and development of modern infrastructure. With a strong emphasis on self-reliance, the shipyard is reducing import dependence, generating local employment, and nurturing specialized skills in marine engineering. By building next-generation vessels and fostering inland waterway development, Hooghly-CSL is contributing to India's vision of emerging as a global hub for

sustainable shipbuilding while honouring the nation's rich maritime heritage

Looking ahead, we remain optimistic about the opportunities that lie before us. With the combined strength of our state-of-the-art facilities, strong order book, dedicated workforce, and the continued support of our parent company, Cochin Shipyard Limited, I am confident that Hooghly-CSL will continue to grow and play a key role in shaping the maritime future of our nation.

Before concluding, I wish to convey my appreciation to the Hooghly-CSL management led by the CEO for their continued support, commitment and contribution. I also wish to place on record my sincere gratitude to all the Board Members for their valuable guidance and support. I also thank Hon'ble Minister, Secretary and other officials of the Ministry of Ports, Shipping and Waterways, the Directors and Senior Management of Cochin Shipyard Limited (CSL), officials of the Government of West Bengal and Syama Prasad Mookerjee Port (SMP), Kolkata, for their unwavering support and trust. I express my heartfelt gratitude to our customers and stakeholders for their continued trust and support. I also wish to convey my sincere thanks to the dedicated employees of the Company. Together, we shall strive to make Hooghly-CSL a leading name in the Indian shipbuilding industry.

Thank you.

Jai Hind

Madhu Sankunny Nair
Chairman
DIN: 07376798



By building next-generation vessels and fostering inland waterway development, Hooghly-CSL is contributing to India's vision of emerging as a global hub for sustainable shipbuilding while honouring the nation's rich maritime heritage.

Madhu Sankunny Nair
Chairman

Board of Directors



Shri Madhu Sankunny Nair
Chairman

Shri Madhu Sankunny Nair is one of the first directors of the Company. He is the Chairman and Managing Director of Cochin Shipyard Limited (CSL) from January 01, 2016. Shri Madhu Sankunny Nair holds a degree of Bachelor of Technology (Naval Architecture and Ship Building) from Cochin University of Science and Technology, India 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 is the Fellow of The Royal Institution of Naval Architects, UK (RINA) and Fellow of Institution of Naval Architects, India. He has approximately 37 years of work experience across the Ship Building and Ship Repair industry. As a recognition for his valuable contributions, he has been bestowed with several accolades; 2024 Management Leadership Award, , CUSAT Distinguished Alumni Award 2022, Samudra Manthan Prof. K R Bhandarkar Award 2022, Rotary Icon 2023 Award, Pride of KMA Award, to name a few. He is also the Chairman of Udupi Cochin Shipyard Limited (Udupi-CSL), the other wholly owned subsidiary of CSL.



Shri Bejoy Bhasker
Non - Executive Director
(Up to May 31, 2025)

Shri Bejoy Bhasker was inducted to the Board of Hooghly-CSL on April 25, 2018. He was the Director (Technical) of Cochin Shipyard Limited (CSL) from April 05, 2018 and retired on superannuation from the services of CSL on May 31, 2025. Consequently, he ceased to be a Director on the Board of Hooghly-CSL. 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 completed Advanced Diploma in Management from Indira Gandhi National Open University. He was awarded the “Manager of the Year” award in 2014 by Kerala Management Association. He has approximately 37 years of work experience across areas such as ship design, ship building, outfit and ship repair. He was also a Director in Udupi Cochin Shipyard Limited (Udupi-CSL), the other wholly owned subsidiary of CSL.



Shri Jose V J
Non - Executive Director

Shri Jose V J was inducted to the Board of Hooghly-CSL with effect from August 03, 2019. He is the Director (Finance) and Chief Financial Officer of Cochin Shipyard Limited (CSL) 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 a Director in Udupi Cochin Shipyard Limited (Udupi-CSL), the other wholly owned subsidiary of CSL.



Shri Sreejith K Narayanan
Non - Executive Director
(Up to May 31, 2025)

Shri Sreejith K Narayanan was inducted to the Board of Hooghly-CSL with effect from March 26, 2022. He was the Director (Operations) of Cochin Shipyard Limited (CSL) and retired on superannuation from the services of CSL on May 31, 2025. Consequently, he ceased to be a Director on the Board of Hooghly-CSL. 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 has more than 37 years of work experience across areas such as ship building, ship design and ship repair. He was also a Director of Udupi Cochin Shipyard Limited (Udupi-CSL), the other wholly owned subsidiary of CSL.



Dr. Harikrishnan S
Non - Executive Director

Dr. Harikrishnan S was inducted to the Board of Hooghly-CSL with effect from July 21, 2023. He is the Director (Operations) of Cochin Shipyard Limited (CSL). He holds degree of Bachelor of Technology in Mechanical Engineering, Master of Technology in Production Engineering, Master of Business Administration in International Business and Doctor of Philosophy (PhD.) degree in Mechanical Engineering. He has close to three decades of experience in shipbuilding across areas such as design, inspection & quality control, production, procurement, planning & project management and ship repair. He is also a Director in Udupi Cochin Shipyard Limited (Udupi-CSL), the other wholly owned subsidiary of CSL.

Executive Leadership



Smt. Anjana K R
Non - Executive Director

Smt. Anjana K R was inducted to the Board of Hooghly-CSL with effect from March 26, 2022. She is the Chief General Manager (Design) of Cochin Shipyard Limited (CSL). Smt. Anjana K R holds a degree of Bachelor of Technology (Naval Architecture & Ship Building) from Cochin University of Science and Technology. She has close to three decades of experience across areas such as ship design, ship building hull, production engineering and ship building materials procurement. She is also a Director in Udupi Cochin Shipyard Limited (Udupi-CSL), the other wholly owned subsidiary of CSL.



Shri Rajesh Gopalakrishnan
Non - Executive Director
(w.e.f. July 23, 2025)

Shri Rajesh Gopalakrishnan was inducted to the Board of Hooghly-CSL with effect from July 23, 2025. He is the Director (Technical) of Cochin Shipyard Limited (CSL). He served as the first Chief Executive Officer (CEO) of Hooghly-CSL. He holds a degree of Bachelor of Technology in Mechanical Engineering and a degree of Master in Business Administration with specialisation in International Marketing. He has close to three decades of experience in the field of ship building, ship repairs & conversion, covering 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 Udupi Cochin Shipyard Limited (Udupi-CSL), the other wholly owned subsidiary of CSL.



Shri Eldho John
Non - Executive Director
(w.e.f. July 23, 2025)

Shri Eldho John was inducted to the Board of Hooghly-CSL with effect from July 23, 2025. He is the Chief General Manager (Technical) of Cochin Shipyard Limited (CSL). He holds a degree in Bachelor of Engineering (Electronics & Communication). He has more than 32 years of work experience across areas such as ship repair, maintenance of plants and machineries, automation and control systems, infrastructure projects, materials procurement and ship design.



Shri Sreejith K Narayanan
Chief Executive Officer (CEO)
(w.e.f. August 01, 2025)

Shri Sreejith K Narayanan has been appointed as the Chief Executive Officer (CEO) of Hooghly-CSL with effect from August 01, 2025. He served as the Nominee Director on the Boards of Hooghly-CSL and Udupi Cochin Shipyard Limited (Udupi-CSL), the other wholly owned subsidiary of CSL. He was the Director (Operations) of Cochin Shipyard Limited (CSL) and retired on superannuation from the services of CSL on May 31, 2025. Consequently, he ceased to be a Director on the Boards of Hooghly-CSL and Udupi-CSL. He holds a degree in Bachelor of Technology (Mechanical) from Regional Engineering College, Calicut & Master of Business Administration degree from School of Management Studies, Cochin University of Science and Technology. He has more than 37 years of experience across areas such as ship building, ship design and ship repair.



Shri Sanil Peter
Chief Executive Officer (CEO)
(Up to July 31, 2025)

Shri Sanil Peter served as the Chief Executive Officer (CEO) of Hooghly-CSL from December 15, 2023 to July 31, 2025. He holds a Bachelor of Technology degree in Naval Architecture and Ship Building, a Master of Business Administration degree in Marketing Management, and has completed Certificate Courses in Innovation, Leadership and Strategic Management from IIM (Ahmedabad) and the University of London. He is also a Fellow of the Royal Institution of Naval Architects (RINA) and a Chartered Engineer (CEng) accredited by the UK Engineering Council. With 25 years of experience in the Marine and Offshore industries, Shri Sanil Peter has worked with renowned shipyards in the Middle East, Singapore, and Australia before joining Cochin Shipyard Limited. Over the past eight years, he has been associated with Cochin Shipyard Limited, showcasing his extensive expertise in ship design, ship repairs, ship construction, contracts management and yard development projects. He currently serves as the Head of the Kolkata Ship Repair Unit of CSL (CKSRU).



Shri Saibal Chattopadhyay
Chief Financial Officer (CFO)

Shri Saibal Chattopadhyay took charge as Chief Financial Officer (CFO) of Hooghly-CSL with effect from February 14, 2022. He is a member of the Institute of Cost Accountants of India (ICAI-CMA) as well as the Institute of Company Secretaries of India (ICSI). He has extensive experience in finance, having served in various capacities with large corporates. Prior to joining Hooghly-CSL, he worked as Director (Finance) of HIL (India) Limited (formerly Hindustan Insecticides Limited). He has also worked with Rashtriya Chemicals & Fertilizers Limited (RCF) and Hindustan Copper Limited (HCL).



Shri Arun Kumar Dash

Chief Operating Officer (COO)
(w.e.f. July 19, 2025)

Shri Arun Kumar Dash took charge as Chief Operating Officer (COO) on July 19, 2025. He holds a B.E. in Mechanical Engineering from VSSUT Odisha, an M.Tech in Naval Architecture from IIT Kharagpur, and has completed the Senior Management Programme in Project Management from IIM Ahmedabad. He is a member of the Project Management Institute, USA. He has 32 years of versatile experience in ship design, ship classification, project management in shipbuilding and shipyard operation. He has worked with MDL, L&T Shipbuilding and DNV. Prior to joining Hooghly-CSL, he served as Chief Operating Officer at Shoft Shipyard Pvt. Ltd.

Performance Highlights & Order Book Overview

Key Highlights

Gross Income for FY 2025

More than doubled to

**₹62.40 Cr from ₹24.04 Cr
in FY 2024**

New Contracts Secured:

2 ASD Bollard Pull Tugs from Industrial Handling Private Limited
1 Luxury River Cruise Vessel from Heritage River Journeys Private Limited
Letter of Intent signed for a second Luxury River Cruise vessel

Projects under Construction

01 MPV (2200T)
04 ASD Tugs (40T Bollard Pull)
06 Electric Hybrid Catamarans

Order Book Snapshot

01 MPV (2200T) –
JAK Maritime & Logistics India Private Limited
04 ASD Tugs (40T Bollard Pull) –
Industrial Handling Private Limited
06 Electric Hybrid Catamaran Vessels –
Inland Waterways Authority of India
01 Luxury River Cruise Vessel –
Heritage River Journeys Private Limited

Unexecuted Order Book:

~₹225 Crores

Directors' Report

Dear Shareholders,

1. The Board of Directors is pleased to present the 08th Annual Report of the Company along with the financial statements for the year ended March 31, 2025, the Report of the Statutory Auditors and the comments of the Comptroller and Auditor General of India (C&AG) under Section 143 (6) (b) of the Companies Act, 2013.

About the Yard

2. Hooghly Cochin Shipyard Limited (Hooghly-CSL), a wholly owned subsidiary of Cochin Shipyard Limited, continues to strengthen its position as a key player in the inland and coastal shipbuilding segment in India. Strategically located along the Hooghly River, Hooghly-CSL caters to the growing demand for inland vessels, small coastal vessels, and specialized craft for both government and private clients.
3. 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.
4. The construction of the Yard with new state-of-the-art ship building and repair facility at Nazirgunge, Howrah was completed and the facility was dedicated to the nation by Shri Sarbananda Sonowal, the Hon'ble Minister of Ports, Shipping & Waterways, Government of India, on August 16, 2022. The Facility has been set up in an area of 15.76 acres on the banks of river Hooghly 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 also has another unit at Salkia having 9.90 acres land, where developmental activities will be commenced in near future.

Operations

5. The Company's operations during the year reflected strong progress in shipbuilding activities aligned with the national priorities on sustainable maritime growth, localization

of shipbuilding, and promotion of inland and coastal waterways. During the reporting period Hooghly-CSL bagged an order for construction of two ASD Bollard Pull Tugs for Industrial Handling Private Limited. This is in addition to the previous order for two similar vessels awarded during FY 2024. Further, on June 21, 2025, Hooghly-CSL signed a contract with Heritage River Journeys Private Limited for construction of a Luxury River Cruise vessel. Simultaneously, a letter of intent was also signed for construction of the second vessel.

6. The order book position of the Company as on March 31, 2025 is given below:

Vessel	Nos.
MPV (2200T) for JAK Maritime & Logistics India Private Limited	01
40T ASD Bollard Pull Tugs for Industrial Handling Private Limited	04
Electric Hybrid Catamaran vessels for the Inland Waterways Authority of India (IWAI)	06

7. Further, Hooghly-CSL is serving as consultants for IWAI in setting up a new ship repair facility at Pandu, Assam. The Yard is also working towards completing the order for the design, construction, installation, and commissioning of a Box Caisson Gate from CSL to be positioned and commissioned at Netaji Subhas Dock at Syama Prasad Mookerjee Port, Kolkata.
8. Your Directors are pleased to report that, as on March 31, 2025, Hooghly-CSL maintains an unexecuted order book valued at approximately ₹170 Crores, providing a solid foundation for the Company's continued progress in the years ahead.

Financial Details

9. The company has been incurring losses, attributable to the early stage of its commercial operations. However, in FY 2025, the loss was significantly reduced to ₹1,737.67 lakhs, compared to ₹3,005.81 lakhs in FY 2024.

Financial Highlights

(₹ in lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Gross Income	6239.63	2404.47
(ii)	Profit/(Loss) Before Finance cost, Depreciation & Tax	(135.43)	(922.80)
(iii)	Finance cost	643.16	718.94
(iv)	Depreciation & Amortisation expenses	864.94	843.45
(v)	Profit/(Loss) Before Tax	(1643.53)	(2485.19)
(vi)	Tax Asset/(Liability)	(94.14)	(520.62)
(vii)	Net Profit/(Loss)	(1737.67)	(3005.81)

Share Capital

10. The authorised share capital of the Company as on March 31, 2025 is ₹2,00,00,00,000/- (Rupees Two Hundred Crores only) divided into 14,40,00,000 (Fourteen Crores Forty Lakhs) equity shares of ₹10/- (Rupees Ten only) each aggregating to ₹1,44,00,00,000/- (Rupees One Hundred and Forty Four Crores only) and 5,60,00,000 (Five Crores Sixty Lakhs) preference shares of ₹10/- (Rupees Ten only) each aggregating to ₹56,00,00,000/- (Rupees Fifty Six Crores only).
11. The paid-up share capital of the Company as on March 31, 2025 is ₹1,96,00,00,000/- (Rupees One Hundred and Ninety Six Crores only) divided into 14,00,00,000 (Fourteen Crores) equity shares of face value of ₹10/- (Rupees Ten only) each aggregating to ₹140,00,00,000/- (Rupees One Hundred and Forty Crores only) and 5,60,00,000 (Five Crores Sixty Lakhs) preference shares of face value of ₹10/- (Rupees Ten only) each aggregating to ₹56,00,00,000 (Rupees Fifty Six Crores only). The entire paid-up share capital is held by Cochin Shipyard Limited (CSL).

Debentures

12. As on March 31, 2025, the Company has outstanding 3,10,000 (Three Lakh Ten Thousand) Unsecured Redeemable Non-Convertible Debentures (debentures) of face value of ₹1,000 (Rupees One Thousand only) each, issued in the month of September 2021 with a tenure of 120 months (with an option to redeem after five years from the date of allotment) at a coupon rate of 6.15% per annum to CSL for an amount of ₹31,00,00,000 (Rupees Thirty One Crores only).

Dividend

13. No dividend is recommended as the Company is currently in the early stages of its operations and has no divisible profits.

Transfer to Reserves

14. As the Company recently began to commence its operations and has incurred a loss during the financial year 2025, the Company is unable to transfer any amount to the reserves.

Manpower Status

15. As on March 31, 2025, Hooghly Cochin Shipyard Limited has 50 employees consisting of 14 Executives, 2 Supervisors, 3 Executives on Contract, 1 Senior Project Officer, 5 Project Officers, 5 regular Workmen and 20 On-Contract workmen. More vacancies in the Executive & Workmen positions will be filled up through public notifications as per the recruitment policy in phased manner.

Industrial Relations

16. The Company maintained cordial industrial relations during the year and no man hours were lost on account of labour unrest or strike.

Particulars of Employees and Related Disclosures

17. In accordance with Ministry of Corporate Affairs notification no. GSR 463(E) dated June 05, 2015, Government Companies are exempted from Section 197 of the Companies Act, 2013 and its rules thereof. Hence, details of remuneration of directors need not be included in the Board's report.

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

18. The Centralized Energy Monitoring System installed at the Yard records the specific consumption of each equipment and help the Yard in implementing the corrective actions, if required in accordance with the requirements. Particulars as required under Section 134 of the Companies Act,

2013 relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are placed at **Annexure I**.

Risk Management

19. Hooghly-CSL has adopted a comprehensive Risk Management Policy at the 23rd meeting of the Board of Directors held on August 04, 2022. The Company's risk management policy aims to put in place a comprehensive risk management system consisting of a defined process of risk management and methodology of identification, assessment, response, monitoring and reporting of risks. The policy provides the management and Board of Directors an assurance that key risks are being properly identified and effectively managed.
20. As per the policy, Hooghly-CSL's Board at the helm will review the risk management system in Hooghly-CSL. The Board shall discharge its responsibility of risk oversight by ensuring the review at periodical intervals. The top management executives of Hooghly-CSL including the CEO and CFO have been entrusted with the implementation of the risk management process. In this respect, the Company has functional Risk Management Committees and Risk Management Steering Committee to implement the policy in Hooghly-CSL. The Risk Management Committees and the Board of Directors periodically review the risk management process and policy. The Yard's product mix comprising of defense and commercial shipbuilding and ship repair gives the Company a natural hedge against market risk.

Health, Safety & Environment (HSE)

21. In July 2022, the Company achieved Integrated Management System (IMS) certification, encompassing ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System), from IRCLASS Systems and Solutions Private Limited. The Company recognizes the importance of HSE in achieving organizational objectives and places strong emphasis on fostering a positive health and safety culture across all levels. It is also committed to providing a safe and secure working environment.
22. A qualified and experienced Safety team, comprising Safety Assistants and Fire Watchmen led by a dedicated Safety Officer, is deployed at the Yard to ensure workforce safety. Additionally, an Electrical Safety Officer is assigned specifically to monitor the safety of electrical installations within the Yard. Hooghly-CSL provides HSE (Health, Safety, and Environment) induction training to every workman upon joining and regularly conducts awareness programs such as toolbox talks, mock drills, and safety campaigns to promote active employee participation.
23. HSE compliance is reinforced through the maintenance of incident registers at worksites, periodic Safety Committee meetings, safety day celebrations, and other initiatives. The Company's HSE performance, monitored in terms of accident-free days, has been satisfactory during the reporting period, with no major incidents of work loss due to accidents reported during the year. A Medical Officer and a Nursing Assistant are also available on-site to provide immediate medical support when required.

Board of Directors & Key Managerial Personnel

24. As on March 31, 2025, the Company has 6 Directors, all of whom are Non-Executive Directors and 3 Key Managerial Personnel viz., the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the Company Secretary (CS), the details of which are given below:

Sl. No.	Name	DIN	Designation
1.	Shri Madhu Sankunny Nair	07376798	Chairman
2.	Shri Bejoy Bhasker	08103825	Director
3.	Shri Jose V J	08444440	Director
4.	Shri Sreejith K Narayanan	09543968	Director
5.	Dr. Harikrishnan S	10221559	Director
6.	Smt. Anjana K R	09545253	Director
8.	Shri Sanil Peter	N.A.	Chief Executive Officer
10.	Shri Saibal Chattopadhyay	N.A.	Chief Financial Officer
11.	Shri Kiran K A	N.A.	Company Secretary

25. Shri Sreejith K Narayanan (DIN: 09543968) and Smt. Anjana K R (DIN: 09545253), whose office as Directors were liable to retire by rotation and being eligible were reappointed as the Directors of the Company at the 07th Annual General Meeting held on September 19, 2024.

26. There were no other changes in Directors or Key Managerial Personnel of the Company during the financial year 2025.
27. Further, Shri Bejoy Bhasker (DIN: 09576336) and Shri Sreejith K Narayanan (DIN: 09543968), ceased to be Directors with effect from June 01, 2025 on account of withdrawal of nomination by Cochin Shipyard Limited (CSL), the Holding Company, consequent to their retirement on superannuation from the services of CSL. Furthermore, Shri Rajesh Gopalakrishnan (DIN: 10221559) and Shri Eldho John (DIN: 11185081) were appointed as the nominees of CSL with effect from July 23, 2025. Additionally, the Board of Directors at their meeting held on July 22, 2025, appointed Shri Sreejith K Narayanan as the Chief Executive Officer of the Company in place of Shri Sanil Peter, for a period of 18 months with effect from August 01, 2025.

Details of Board Meetings held during 2024-25

28. Five Board Meetings were held during the financial year 2025 and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held and the attendance of Directors in the said meetings are as follows:

Sl. No.	Date	Board Strength	No. of Directors Present
1.	April 12, 2024	6	6
2.	May 06, 2024	6	5
3.	July 29, 2024	6	4
4.	October 29, 2024	6	5
5.	January 28, 2025	6	5

29. The attendance record of each Director in the Board Meetings held during the financial year 2025 is given below:

Sl. No.	Name	DIN	No. of Board Meetings Attended
1.	Shri Madhu Sankunny Nair	07376798	5/5
2.	Shri Bejoy Bhasker	08103825	5/5
3.	Shri Jose V J	08444440	5/5
4.	Shri Sreejith K Narayanan	09543968	5/5
5.	Dr. Harikrishnan S	10221559	2/5
6.	Smt. Anjana K R	09545253	3/5

Committees of the Board

30. The Company, being a wholly owned subsidiary, is exempt from constitution of Audit Committee and Nomination and Remuneration Committee. The Company is also not required to constitute the other statutory committees viz., Corporate Social Responsibility (CSR) Committee and Stakeholders Relationship Committee in view of the fact the Company has not breached the threshold as prescribed under the relevant provisions of the Companies Act, 2013. Accordingly, no statutory Committees of the Board have been constituted during the financial year 2025. However, the Company has constituted a Securities Offer, Allotment and Transfer Committee for offer, allotment, transfer of securities and other allied matters. The Composition of the Committee is given below:

Sl. No.	Name	DIN	Designation
1.	Shri Madhu Sankunny Nair	07376798	Chairman
2.	Shri Jose V J	08444440	Member

31. No meeting of the Committee was held during the financial year 2025.

Evaluation of Board's Performance

32. The Company being a wholly owned subsidiary of Cochin Shipyard Limited, a CPSE, is a Government Company as per the provisions of the Companies Act, 2013. The Ministry of Corporate Affairs vide notification GSR

463(E) dated June 05, 2015 has exempted Government Companies from complying with certain provisions of the Companies Act, 2013 which inter-alia provides that Section 134(3)(p) regarding statement on formal annual evaluation shall not apply to Government Companies in case the Directors are evaluated by the Ministry which is administratively in-charge of the company as per its own evaluation methodology. Further, the said exemption notification also exempts the Government Companies from the provisions of Sub-Sections (2), (3) & (4) of Section 178 of the Companies Act, 2013 regarding appointment, performance evaluation and remuneration of Directors.

Declaration by Independent Directors

33. The Company has no Independent Directors on the Board as of now. The Company being a wholly owned subsidiary, is not required to appoint Independent Directors pursuant to the provisions of Rule 4(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Directors Responsibility Statement

34. Your Directors state that:
- in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
 - the Directors had 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 at the end of the financial year 2024-25 and of the profit and loss of the Company for that period;
 - the Directors had 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;
 - the Directors had prepared the annual accounts on a going concern basis; and
 - the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Contracts and Arrangements with Related Parties

35. During the financial year 2025, no related party transactions have been entered into by the Company which attracted the provisions of Section 188 of the Companies Act, 2013. Further, your Directors draw attention to Note 38 to the financial statements which set out related party disclosures as per Indian Accounting Standard (Ind AS) 24.

Corporate Governance

36. The report on Corporate Governance for the financial year 2025, prepared in compliance with the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises (DPE) is presented in a separate section forming part of the Annual Report.

Management Discussion and Analysis

37. The Management Discussion and Analysis Report for the year under review, as per the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises (DPE) is presented in a separate section forming part of the Annual Report.

Internal Financial Controls

38. The Company follows robust policies and procedures closely in line with that of the Holding Company, CSL, to ensure the orderly and efficient conduct of the Company's business by safeguarding its assets, preventing and detecting errors and frauds, ensuring the accuracy and completeness of the accounting records and the timely preparation and submission of reliable financial disclosures.

Secretarial Standards of ICSI

39. Pursuant to the approval from the Ministry of Corporate Affairs, the Institute of Company Secretaries of India (ICSI) has on April 23, 2015, notified the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) effective July 01, 2015. The Company is complying with the same.

Statutory Auditors

40. M/s. S.K. Basu & Co. (Firm Registration No.301026E), (CA0061), Chartered Accountants, Howrah, were appointed as the Statutory Auditors of the Company by the Comptroller & Auditor General of India (C&AG) for the financial year 2025.

Auditors Report

41. M/s. S.K. Basu & Co., Statutory Auditors have submitted their Report on the financial statements of the Company for the financial year ended March 31, 2025, on April 25, 2025, which forms part of the Annual Report. The Report does not contain any qualification, reservation or adverse remark or disclaimer.

Supplementary Audit

42. The Comptroller and Auditor General of India (C&AG) has entrusted the Supplementary Audit of the Company to the Office of The Director General of Audit (Mines), 1, Council House Street, Kolkata – 700 001

Comments of C&AG

43. The comments of the Comptroller and Auditor General of India (C&AG) under Section 143 (6) (b) of the Companies Act, 2013 on the financial statements of the Company for the year ended March 31, 2025, along with the Management's reply on the said comments is placed at **Annexure II** to this Report.

Secretarial Auditors

44. M/s. SVJS & Associates (ICSI Unique Code: P2008KE017900), Practicing Company Secretaries, Kochi were appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit under the Companies Act, 2013 for the financial year 2025.

Secretarial Auditors Report

45. M/s. SVJS & Associates, Secretarial Auditors have submitted their Report on June 20, 2025, which is placed at **Annexure III** to this Report. The Report does not contain any qualification, reservation or adverse remark or disclaimer.

Internal Auditors

46. The Board has appointed M/s. S. Guha & Associates (Firm Registration No. 322493E), Chartered Accountants, Kolkata, to conduct Internal Audit for the financial year 2025.

Maintenance of Cost Records

47. The maintenance of cost records as required under Section 148(1) of the Companies Act, 2013 is not applicable for the reporting period.

Vigilance

48. A vigilance induction is provided to all employees as part of their induction programme. There was one vigilance case pending for disposal during the financial year 2025.

Right to Information Act, 2005

49. During the year under review, seven requests were received by the Company under the Right to Information (RTI) Act, 2005. The said requests were appropriately addressed.

Vigil Mechanism

50. The Company is not falling under the provisions of Section 177(9) of the Companies Act, 2013 and the rules thereof, which mandates establishment of a Vigil Mechanism. However, the Whistle Blower and Fraud Prevention Policy of Cochin Shipyard Limited (CSL), the Holding Company is applicable on the Company and acts as the vigil mechanism of Hooghly-CSL. The said policy is available at the Company's website at www.hooghlycsl.com.

Annual Return

51. A copy of the annual return of the Company as per Section 92(3) of the Companies Act, 2013 is available at the Company's website at www.hooghlycsl.com.

Status on Affirmative Action to Implement Presidential Directives on Reservations

52. Hooghly Cochin Shipyard is 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. Reservation percentage is being ensured through the maintenance of post-based roster system as prescribed by the Government of India.

Corporate Social Responsibility (CSR)

53. The Company commenced its operations recently and is not in a position to undertake CSR activities. Further, the Company does not fall within the purview of Section 135 of the Companies Act, 2013 which relates to CSR.

Details of Subsidiaries, Joint Ventures or Associate Companies

54. The Company does not have any subsidiaries, joint ventures or associate companies.

Details of Frauds Reported by Auditors Under Section 143

55. Nil.

Material Changes and Commitments

56. 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.

Particulars of Loans, Guarantees or Investments

57. 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.

Details of Change in Nature of Business

58. There has been no change in the nature of business of the Company during the year under review.

Deposits

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

Significant and Material orders

60. 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.

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

61. During FY 2025, no cases have been filed / disposed off under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under.
62. The Company has constituted an Internal Complaints Committee in accordance with the guidelines and norms prescribed by the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

Other Statutory Disclosures

63. No disclosure or reporting is made with respect to the following items, as there were no transactions during FY 2025.
- Issue of equity shares with differential rights as to dividend, voting or otherwise;
 - 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; and
 - There was no revision of financial statements and Directors' Report of the Company during the year under review.

Acknowledgement

64. The Board of Directors is extremely thankful for the continued patronage and support extended by the Hon'ble Prime Minister, Hon'ble Minister of Ports, Shipping & Waterways (MoPSW), Cochin Shipyard Limited (CSL), Syama Prasad Mookerjee Port, Kolkata and all officers of the MoPSW, CSL and Syama Prasad Mookerjee Port. The Board would also like to express its grateful appreciation for the support and co-operation from various offices of the Government of India, Government of West Bengal, various local bodies, the Comptroller & Auditor General of India, Auditors, Legal Counsels, Consultants, Suppliers, Sub-contractors and Bankers. The Board would also like to appreciate the hard work, dedication and commitment of all the employees, which is vital for the growth of the Company.

For and on behalf of the Board of Directors

Kochi
July 23, 2025

Madhu Sankunni Nair
Chairman
DIN: 07376798

Annexure I

A. Conservation of Energy

(i) Steps taken or impact on conservation of energy during the year 2024-25.	Steps Taken Energy Monitoring System (EMS) is being utilized for effectively monitoring the energy consumption. Rebate obtained from the CESC Department in every month for maintaining the power factor within the prescribed limits
(ii) Steps taken for utilizing alternate sources of energy.	Nil. However, the Company shall be initiating necessary steps to utilize alternate sources of energy.
(iii) Capital investment on energy conservation equipment.	Nil.

B. Technology Absorption

(i) Efforts made towards technology absorption	Technologically advanced automated machines/ equipment is installed wherever feasible.
(ii) Benefits derived like product improvement, cost reduction, product development or import substitutions.	The output of the Plate Preservation machine has been drastically improved through trial-and-error approaches, resulting in a higher production rate and reduced manual intervention.
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a) The details of technology imported	Nil.
(b) The year of import	N.A.
(c) Whether the technology been fully absorbed	N.A.
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv) Expenditure incurred on Research and Development	Nil

C. Foreign Exchange Earnings and Outgo

(₹ in lakhs)

Earnings in Foreign Exchange	2024-25	2023-24
From Shipbuilding	0	0
From Ship repair	0	0
Total	0	0
Expenditure in Foreign Exchange		
Materials (CIF Value)	1716.57	448.24
Design & Documentation	0	0
Service Charge & Others	0	0
Total	1716.57	448.24

For and on behalf of the Board of Directors

Madhu Sankunny Nair

Chairman

DIN: 07376798

 Kochi
 July 23, 2025

Annexure II

COMMENTS OF THE C&AG ALONG WITH MANAGEMENT'S REPLY

Comments of the Comptroller and Auditor General of India U/S 143(6)(b) of the Companies Act, 2013 on the Financial Statements of Hooghly Cochin Shipyard Limited for the year ended 31 March 2025

The preparation of financial statements of Hooghly 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 25 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Hooghly 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 auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report.

Reply by the Management of the Company

No specific clause obligates the refund of interest income generated from temporary surplus project funds to the project owner. This position is explicitly supported by Clause 3(b)(vi), which states that the Company is not liable to pay interest on advance funds released. The accounting procedures, including the operation of a separate project account and the submission of monthly fund statements that exclude interest, have been consistently followed and accepted by the owner since the project's inception, with no claim for accrued interest ever being raised.

Comment on Profitability

Total Income Rs.62.40 crore

Other Income (Note 27) Rs.4.64 crore

The above head includes an amount of Rs.1.52 crore received during 2024-25, as interest on bank deposits made out of advance receipts for an agreement being executed by the company on deposit work basis. For its services being rendered, under the aforesaid agreement, the company was entitled to receive agency charges only and the agreement did not authorize the company to retain the interest earned from bank deposits made out of advance receipts, thus, such interest earned were payable to client. During 2023-24 also, such interest amounting to Rs.1.17 crore were booked as income of the company.

This resulted in understatement of the Loss for the year by Rs.1.52 crore, Other Equity (Negative Balance) by Rs.1.17 crore (due to impact of prior period item) and Current Liabilities by Rs.2.69 crore.

For and on behalf of the
Comptroller & Auditor General of India

(Yashodhara Ray Chaudhuri)

Additional Deputy C&AG (Mines)
Kolkata

Place : Kolkata
Date : 23 July 2025

Therefore, the Company's position is that there has been no understatement of loss or current liabilities.

For and on behalf of the
Board of Directors

Madhu Sankunny Nair

Chairman
DIN: 07376798

Kochi
July 23, 2025

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 No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Hooghly Cochin Shipyard Limited
Administrative Building
HCSL Premises, Satyen Bose Road
P.O. Danesh Shaikh Lane, Nazirgunge
Howrah - 711109, West Bengal

We, SVJS & Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HOOGHLY COCHIN SHIPYARD LIMITED [CIN: U35900WB2017GOI223197]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 31.03.2025 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 examined 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) As informed to us, the following other laws are specifically applicable to the Company.

1. The Electricity Act, 2003 and the Regulations and Bye-laws framed there under;
2. The Industrial Employment Standing Orders Act and the Rules;
3. The Water (Prevention and Control of Pollution) Act 1974 and the Regulations and Bye-laws framed there under;
4. The Air (Prevention and Control of Pollution) Act, 1981 and the Regulations and Bye-laws framed there under;
5. The Environment (Protection) Act, 1986 and the Regulations and Bye-laws framed there under;
6. Hazardous wastes (Management, Handling and Transboundary Movement) Rules, 2016;
7. The Factories Act, 1948 and the Regulations and Bye-laws framed there under;
8. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
9. The Right to Information Act, 2005 and the Rules framed thereunder;
10. Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010.

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

- (i) Secretarial Standards relating to Meetings of the Board of Directors (SS 1) and General Meetings (SS 2) issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, etc. mentioned above.

In respect of other laws specifically applicable to the Company we have relied on information / records produced by the Company during the course of our audit and the reporting is limited to that extent.

We report that

The Board of directors of the Company is duly constituted. All the directors of the Company are Non-executive Directors. There was no change in the composition of the Board of Directors during the period under review.

Adequate notices were given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and at shorter notice in certain case in accordance with the provisions of the Act and Secretarial Standards, 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.

All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.

We further report that to the extent of our verification, there are adequate systems and processes in the Company

commensurate with the size and 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) Public / Right/ Preferential issue of shares / debentures / sweat equity
- (ii) Redemption / buy-back of securities
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations

This Report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

For SVJS & Associates
Company Secretaries

Peer Review Certificate No. 6215/2024
Kochi
05th July, 2025
UDIN: F003067G000718716

Vincent P D
Managing Partner
FCS. 3067
CP. No. 7940

'Annexure A'

To
The Members
Hooghly Cochin Shipyard Limited
Administrative Building
HCSL Premises, Satyen Bose Road
P.O. Danesh Shaikh Lane, Nazirgunge
Howrah - 711109, West Bengal

Our report of even date is to be read along with this letter.

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. 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 records. We believe that the process and practices we followed provide a reasonable basis for our report.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
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 SVJS & Associates
Company Secretaries

Peer Review Certificate No. 6215/2024
Kochi
05th July, 2025
UDIN: F003067G000718716

Vincent P D
Partner
FCS. 3067
CP. No. 7940

For and on behalf of the Board of Directors

Kochi
July 23, 2025

Madhu Sankunny Nair
Chairman
DIN: 07376798

Report on Corporate Governance

Company's Philosophy on Corporate Governance

1. Hooghly Cochin Shipyard Limited ("Hooghly-CSL/ Company") believes that good Corporate Governance facilitates effective and prudent management that can deliver the long-term success of the Company. Considering this, Hooghly-CSL strives for good governance practices through transparency, fairness, accountability and stakeholder engagement. Pursuant to the Office Memorandum (OM) F. No. 18(8)/2005-GM issued by the Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India on July 08, 2014, the Company is exempt from the compliance with the Guidelines on Corporate Governance. However, the Company has prepared the report on

Corporate Governance in compliance with the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by DPE.

Board of Directors

2. As per the approval of the Ministry of Ports, Shipping and Waterways (formerly known as Ministry of Shipping), Government of India, the Chairman and Managing Director (CMD) of CSL shall be the Chairman and the other Directors on the Board will be nominated by the CMD, CSL from amongst the Whole-time Directors and officers of CSL not below the rank of General Manager, as Part Time Directors on ex-officio basis.
3. As on March 31, 2025, the Board of the Company consists of six Non-Executive Directors. The Company has a Non-Executive Chairman. The composition of the Board as on March 31, 2025 is as follows:-

Sl. No.	Name of the Director	Director Identification Number (DIN)	Category of Directorship
1.	Shri Madhu Sankunny Nair	07376798	Non-Executive Chairman
2.	Shri Bejoy Bhasker	08103825	Non-Executive Director
3.	Shri Jose V J	08444440	Non-Executive Director
4.	Shri Sreejith K Narayanan	09543968	Non-Executive Director
5.	Dr. Harikrishnan S	10221559	Non-Executive Director
6.	Smt. Anjana K R	09545253	Non-Executive Director

4. Shri Sreejith K Narayanan (DIN: 09543968) and Smt. Anjana K R (DIN: 09545253), whose office as Directors were liable to retire by rotation and being eligible were reappointed as the Directors of the Company at the 07th Annual General Meeting held on September 19, 2024.
5. There were no other changes in the Directors during the financial year 2025.
6. Further, Shri Bejoy Bhasker (DIN: 08103825) and Shri Sreejith K Narayanan (DIN: 09543968), ceased to be Directors with effect from June 01, 2025 on account of withdrawal of nomination by Cochin Shipyard Limited (CSL), the Holding Company, consequent to their retirement on superannuation from the services of CSL. Furthermore, Shri Rajesh Gopalakrishnan (DIN: 10221559) and Shri Eldho John (DIN: 11185081) were appointed as the nominees of CSL with effect from July 23, 2025.
7. Disclosure of relationship between Directors inter-se: Nil
8. The profile of the Directors who were on the Board of the Company as on date of this report, including the nature of their expertise in specific functional areas is given in the first part of the Annual Report. The details of directorships and committee positions held by the Directors of Hooghly-CSL as on March 31, 2025, are provided under the heading 'Directorships and Committee positions' below.

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

9. Five Board Meetings were held during the year under review. The gap between any two Board meetings has not been less than one hundred and twenty days. The 07th Annual General Meeting (AGM) of Hooghly-CSL was held on September 19, 2024. The details of attendance of Directors at the said Board Meetings and AGM are given below:

Name of the Director	Board Meeting					AGM
	2024				2025	Sep 19, 2024
	Apr 12	May 06	July 29	Oct 29	Jan 28	
Shri Madhu Sankunny Nair	✓	✓	✓	✓ ^e	✓	✓
Shri Bejoy Bhasker	✓	✓	✓	✓	✓	✓
Shri Jose V J	✓	✓	✓	✓	✓	✓
Shri Sreejith K Narayanan	✓	✓	✓	✓	✓	✓
Dr. Harikrishnan S	✓	✓	X	X	X	✓
Smt. Anjana K R	✓	X	X	✓	✓	✓

^e Attended through audio visual means.

Directorships and Committee Positions

10. The total number of Directorship(s)/Chairmanship(s) held by Directors and the positions of Membership/Chairmanship on Committees including Hooghly Cochin Shipyard Limited, as on March 31, 2025 are given below:

Name of the Director	No. of Directorship		Board Committees	
	Chairman	Member	Chairman	Member
Shri Madhu Sankunny Nair	3	3	-	-
Shri Bejoy Bhasker	-	3	-	1
Shri Jose V J	-	3	-	1
Shri Sreejith K Narayanan	-	3	-	-
Dr. Harikrishnan S	-	1	-	-
Smt. Anjana K R	-	2	-	-

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

Board Committees

11. The Company, being a wholly owned subsidiary, is exempt from constitution of Audit Committee and Nomination and Remuneration Committee. The Company is also not required to constitute the other statutory committees viz., Corporate Social Responsibility (CSR) Committee and Stakeholders Relationship Committee in view of the fact that, the Company has not breached the threshold as prescribed under the relevant provisions of the Companies Act, 2013. Accordingly, no statutory Committees of the Board have been constituted during the financial year 2025. However, the Company has constituted a Securities Offer, Allotment and Transfer Committee. No meeting of the Committee was required to be conducted during the financial year 2025. The Composition of the Committee as on the date of this report is given below:

Sl. No.	Name	DIN	Designation
1.	Shri Madhu Sankunny Nair	07376798	Chairman
2.	Shri Jose V J	08444440	Member

General Body Meetings

12. The date, time and venue of the last three Annual General Meetings (AGM) were as follows:

Financial Year	Date & Time	Venue	Special Resolution passed
2024	September 19, 2024 at 09.00 hrs.	Not Applicable, since the meeting was held through electronic mode.	No
2023	September 19, 2023 at 11.00 hrs.	Not Applicable, since the meeting was held through electronic mode.	No
2022	September 19, 2022 at 11.00 hrs.	Not Applicable, since the meeting was held through electronic mode.	No

13. Extra Ordinary General Meeting (EGM) was not required to be conducted during the financial year 2025.

14. The 08th AGM of the Company is scheduled to be held on September 18, 2025 at 10.15 hrs. at CSL Board Room, Cochin Shipyard Limited, Administrative Building, Cochin Shipyard Premises, Perumanoor, Kochi, Kerala – 682 015.

Code of Conduct

15. The Board has prescribed a Code of Conduct ('Code') for all the Board Members and Senior Management of the Company as required under the DPE Guidelines on Corporate Governance. All Board Members and Senior Management Personnel have confirmed compliance with the Code for the financial year ended March 31, 2025. A declaration signed by the Chief Executive Officer of the Company in this regard is given below:

Pursuant to the Department of Public Enterprises (DPE) Guidelines on Corporate Governance, it is hereby declared that all the Board Members and Senior Management Personnel of Hooghly Cochin Shipyard Limited (Hooghly-CSL) have affirmed compliance with the Code of Business Conduct and Ethics for Board Members and Senior Management for the financial year ended March 31, 2025.

(Sd/-)

Sanil Peter

Chief Executive Officer

Remuneration to Directors

16. The Directors of the Company are the Functional Directors/ Senior Management Personnel of Cochin Shipyard Limited (CSL), the holding company, who are appointed as Non-Executive Directors on ex-officio basis. Accordingly, no remuneration including performance linked incentives are payable to the Directors. Further, there has been no pecuniary relationship or transactions between the Directors and the Company during the reporting period.

Other Disclosures

(i) Related Party Transactions

17. During the year under review, the Company has not entered into any materially significant related party transactions that had or may have conflict with the interests of the Company at large. Further, related party disclosures as per Indian Accounting Standard (Ind AS) 24 is set out at Note 38 to the financial statements of the Company.

(ii) Non-compliance by the Company

18. There were no cases of non-compliance by the Company and no penalties/strictures were imposed on the Company by any statutory authority on any matter related to any guidelines issued by Government, during the last three years.

(iii) Whistle Blower Policy

19. The Company has an effective Whistle Blower Policy which provides the framework for Stakeholders to report to the management, instances of illegal or unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Whistle Blower and Fraud Prevention Policy adopted by Cochin Shipyard Limited (CSL), the holding company, is applicable on the Company and acts as the Whistle Blower Policy/Vigil Mechanism of Hooghly Cochin Shipyard Limited. The said Policy has been hosted on the website of CSL and can be accessed at www.cochinshipyard.in. During the period under report no personnel has been denied access to the Audit Committee of CSL.

(iv) Compliance with DPE Guidelines on Corporate Governance

20. The Company has complied with the conditions of Corporate Governance, wherever applicable, 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. A Certificate in this regard obtained from a Practicing Company Secretary is placed at **Annexure I**.

- (v) Details of Presidential Directives issued by Central Government and their compliance during the year and also in the last three years.
21. The Company has been complying with the Presidential Directives issued by Central Government with respect to the Public Sector Undertakings (PSU), wherever applicable.
- (vi) Items of expenditure debited in books of accounts, which are not for the purposes of the business.
- NIL
- (vii) Expenses incurred which are personal in nature and incurred for the Board of Directors and top management.
- NIL
- (viii) The administrative and office expenses of the Company for the year 2024-25 is 5.62% (7.05% PY) of the total expenses. The financial expenses stood at 8.16% (14.70% PY) of the total expenses in the year 2024-25.
- (ix) Means of communication of results.
22. As the Company's shares are not listed in any of the stock exchanges, there is no statutory requirement for publishing the quarterly/half yearly/annual results. However, the consolidated financial results (quarterly/half yearly/annual) of CSL which takes into account the financial results of the Company as well is published as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The annual reports and the official news releases of the Company are placed at the Company's website at www.hooghlycsl.com. Further, the Annual Reports of the Company are also hosted on the website of CSL viz., www.cochinshipyard.in.

- (x) Audit Qualifications
23. The Report submitted by the Statutory Auditors, M/s. S.K. Basu & Co., with respect to the financial statements of the Company for the financial year 2025 does not contain any adverse remark.
- (xi) Training of Board Members
24. The Directors of the Company are the Functional Directors/Senior Management Personnel of Cochin Shipyard Limited (CSL), the holding company and also have a very vast, wide and varied experience in the areas of education, industry, defence, management, human resource management and administration. CSL imparts training to the Directors/Senior Management Personnel, wherever considered necessary.

Address for Correspondence:

Hooghly Cochin Shipyard Limited
Administrative Building
HCSL Premises, Satyen Bose Road
P.O. Danesh Shaikh Lane, Nazirgunge
Howrah, West Bengal – 711 109
Tel: +91 (33) 26888282
Email: secretary.hcsl@cochinshipyard.in
Website: www.hooghlycsl.com

For and on behalf of the Board of Directors

Kochi
July 23, 2025

Madhu Sankunni Nair
Chairman
DIN: 07376798

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 of
Hooghly Cochin Shipyard Limited
Administrative Building
HCSL Premises, Satyen Bose Road
P.O. Danesh Shaikh Lane, Nazirgunge
Howrah - 711109, West Bengal

We have examined the compliance of conditions of Corporate Governance by **Hooghly Cochin Shipyard Limited** (the Company) **[CIN: U35900WB2017GOI223197]** 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.

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 above-mentioned guidelines.

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

Peer Review Certificate No. 6215/2024
Kochi
05th July, 2025
UDIN: F003067G000718793

Vincent P D
Managing Partner
FCS. 3067
CP. No. 7940

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 (the "Act") and comply with the Accounting Standards specified under Section 133 of the Act. The management of Hooghly Cochin Shipyard Limited ("Hooghly-CSL" or "the Company") has used estimates and judgments 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. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Hooghly Cochin Shipyard", "Hooghly-CSL", "Group" are with respect to Hooghly Cochin Shipyard Limited and its Holding Company.
3. The Port Craft Policy of India mandates major ports to procure vessels like tugs and pilot boats only from Indian shipyards with at least 50% local content. This boosts domestic shipbuilding by ensuring steady demand, supporting Make in India and Atmanirbhar Bharat, and promoting green technologies through initiatives like the Green Tug Transition Programme (GTTP). It also encourages standard designs (like ASTDS), enhances capacity utilization of small and medium shipyards, and strengthens India's maritime self-reliance.
4. The Shipbuilding Financial Assistance Policy (SBFAP) is a key government initiative to boost India's domestic shipbuilding industry by providing financial incentives of up to 20% of the contract value for vessels built by Indian shipyards. The policy encourages construction of eco-friendly vessels with higher incentives for green propulsion technologies like electric and hydrogen fuel cells. Valid until March 2026, SBFAP has helped secure over 300 vessel orders and driven significant investment in shipyard infrastructure and skill development. This policy supports India's goal of becoming a global shipbuilding hub while promoting sustainability and self-reliance in maritime manufacturing.
5. The promotion of standardized Tug designs by the Ministry of Ports, Shipping & Waterways facilitates faster procurement and uniform quality. Hooghly-CSL's early adoption of ASTDS has positioned it as a frontrunner in building cost-effective and high-performance Tugs for Indian ports and maritime agencies.
6. The GTTP underlines the Government's commitment to decarbonizing the maritime sector. Hooghly-CSL's focus on hybrid and electric propulsion vessels is in perfect synergy with GTTP. Hooghly-CSL supported by the parent company is exploring R&D and strategic collaborations to build vessels compliant with upcoming green maritime standards.
7. With increased global and national emphasis on reducing carbon emissions, there is a strong push toward green ships, including electric ferries, LNG-fuelled vessels, and hybrid crafts. Hooghly-CSL is actively investing in capability building and technology partnerships to address this evolving market need.
8. With renewed emphasis on the development of National Waterways (NW-1 to NW-5), inland shipping is set to become a cost-effective and sustainable alternative to road and rail logistics. Hooghly-CSL is ideally placed to capitalize on the demand for inland cargo vessels, Ro-Ro ferries, cruise boats, and survey craft. The company's

Government Initiatives & Policy Tailwinds

3. The Port Craft Policy of India mandates major ports to procure vessels like tugs and pilot boats only from Indian shipyards with at least 50% local content. This boosts domestic shipbuilding by ensuring steady demand,

proximity to NW-1 and NW-2 provides logistical advantages for trials and delivery.

9. Under the Sagarmala and Jal Marg Vikas Projects, massive investments are being made to upgrade ports and inland waterways. The growth of inland navigation will directly boost demand for Barges, Ro-Ro/ Ro-Pax Vessels, Inland Tankers, Passenger Ferries, River Cruise Vessels, Dredgers etc.
10. The Government of India's decision to procure over 100 crude oil tankers worth \$10 billion under the Make in India initiative is a transformative step for the domestic shipbuilding industry. While Hooghly-CSL does not currently target large ocean-going tanker construction, the resultant capacity development, vendor ecosystem enhancement, and policy incentives are expected to have a positive spill over effect on smaller shipyards like Hooghly-CSL.

Market Prospects

Building Tugs, Driving Growth: India's Maritime Push

11. The ASTDS and GTTP offer strong growth prospects for Hooghly-CSL. As a capable builder of ASD tugs and green vessels, the company is well-positioned to benefit from both initiatives, enhancing its role in India's push for sustainable, self-reliant maritime infrastructure.

Sustainable Shipping Prospects in India

12. India is advancing rapidly towards sustainable shipping through initiatives like the National Green Shipping Policy, the Maritime Amrit Kaal Vision 2047, and the development of port-led green hydrogen hubs. The nation aims to transition coastal and inland shipping to renewable energy within five years and achieve net-zero emissions in the maritime sector by 2070. With all major ports targeted to operate on green energy by 2047, these initiatives present significant opportunities for Indian shipyards to lead in eco-friendly vessel construction. Hooghly-CSL is actively contributing to this transition and is at the forefront through its ongoing construction of hybrid vessels, reinforcing its commitment to sustainable maritime development.

Coastal and Inland Cargo Movement

13. In line with the Sagarmala and PM Gati Shakti initiatives, the thrust on improving multimodal connectivity will drive up demand for cargo vessels, container barges, and Ro-Ro vessels. The company aims to leverage this momentum through competitive pricing, reduced lead times, and quality construction.

River Cruising and Inland Navigation

14. India's river cruise market is projected to grow significantly with increasing interest from domestic and international tourists. The Indian Government's focus on developing inland waterways through the Jal Marg Vikas Project and associated infrastructure has brought the spotlight on inland navigation. The growing interest in river cruises, particularly post-COVID, is creating a niche luxury tourism segment. The company is committed to supporting this growth by delivering modern, efficient, and eco-friendly cruise vessels.

Strategic Outlook and Future Plans

Capacity Expansion

15. Hooghly-CSL is exploring the expansion of its fabrication and assembly facilities to increase throughput and accommodate larger vessels by developing a side launch facility at Nazirgunge and operationalising its Salkia facility in near future.

Technology Partnerships

16. The company seeks collaborations with global firms for advanced ship design, hybrid propulsion, and digital integration.

Skill Development

17. Aligned with the Gati Shakti Vishwavidyalaya and other skilling initiatives, Hooghly-CSL supports training programs to upskill its workforce and build future-ready capabilities.

Operations

18. Hooghly-CSL, being a Yard with its proximity to the National Waterways 1 and 2 can be best utilized for building small and medium sized vessels at the least possible cost. The Company marked its entry into the Electric Hybrid Catamaran segment by signing an agreement with CSL on March 23, 2024, for the construction of six Electric Hybrid Catamaran vessels for the Inland Waterways Authority of India (IWAI). During the reporting period Hooghly-CSL bagged an order for construction of two ASD Bollard Pull Tugs for Industrial Handling Private Limited. This is in addition to the previous order for two similar vessels awarded during FY 2024. Further, on June 21, 2025, Hooghly-CSL signed a contract with Heritage River Journeys Private Limited for construction of a Luxury River Cruise vessel. Simultaneously, a letter of intent was also signed for construction of the second vessel.
19. Additionally, the Company is building one MPV (2200T) for JAK Maritime & Logistics India Private Limited, Kolkata and is also serving as consultants for IWAI in setting up a

new ship repair facility at Pandu, Assam. The Yard is also working towards completing the order for the design, construction, installation, and commissioning of a Box Caisson Gate from CSL to be positioned and commissioned at Netaji Subhas Dock at Syama Prasad Mookerjee Port, Kolkata.

20. The company has been incurring losses, attributable to the early stage of its commercial operations. However, in FY 2025, the loss was significantly reduced to ₹1,737.67 lakhs, compared to ₹3,005.81 lakhs in FY 2024. The financial highlights for the reporting period are given below:

Financial Highlights

		(₹ in lakhs)	
Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Gross Income	6239.63	2404.47
(ii)	Profit/(Loss) Before Finance cost, Depreciation & Tax	(135.43)	(922.80)
(iii)	Finance cost	643.16	718.94
(iv)	Depreciation & Amortisation expenses	864.94	843.45
(v)	Profit/(Loss) Before Tax	(1643.53)	(2485.19)
(vi)	Tax Asset/(Liability)	(94.14)	(520.62)
(vii)	Net Profit/(Loss)	(1737.67)	(3005.81)

Proposed Dividend

21. No dividend is recommended due to non-availability of divisible profits.

Segment wise/ product wise performance

22. The Company is primarily engaged in shipbuilding and also undertakes repairs of ships and other floating structures. The segment wise performance of the Company is given below:

		(₹ in lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Segment Revenue			
Shipbuilding	5419.19	2071.68	
Ship Repair	0.00	0.00	
Total	5419.19	2071.68	
Add: Others	356.13	0.00	
Total revenue from operations	5775.32	2071.68	
Segment Results			
Shipbuilding	306.40	(2793.82)	
Ship Repair	0.00	0.00	
Total	306.40	(2793.82)	
Less: Unallocated expenses net of income	(1306.77)	(1027.58)	
Less: Finance costs	643.16	718.94	
Profit/(Loss) before exceptional items and tax	(1643.53)	(2485.19)	
Less: Exceptional Items – (Income) / Expense	-	-	
Profit/(Loss) Before Tax	(1643.53)	(2485.19)	
Provision for tax	-	-	
Provision for deferred tax	94.14	520.62	
Profit/Loss After tax	(1737.67)	(3005.81)	
Segment Assets			
Shipbuilding	16709.16	15390.94	
Ship Repair	26.15	26.15	
Total	16735.31	15417.09	
Add: Unallocated corporate assets	13827.61	10541.71	
Total Assets	30562.92	25958.79	

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Segment Liabilities		
Shipbuilding	(255.12)	3223.25
Ship Repair	(17.08)	(17.08)
Total	(272.2)	3206.16
Add: Unallocated corporate liabilities	24658.08	14809.53
Total Liabilities	24385.88	18015.70
Capital expenditure	313.33	203.32
Depreciation and amortisation expense	864.94	843.45
Non-cash expenses other than depreciation and amortisation expense	-	-

SWOT

23. The organization has determined external and internal issues that are relevant to its purpose and its strategic direction and that affect its ability to achieve the intended result(s) of its integrated management system. To achieve intended outcome, Hooghly-CSL has analysed its Strength, Weakness, Opportunity and Threats (SWOT) with respect to integrated management system.

Strength

- Strategic location: Proximity to National Waterway-1 and 2 and industrial hinterland.
- Modern infrastructure: Upgraded state of the art facility in Nazirgunge and facility in Salkia support parallel construction and repair operations.
- Skilled Workforce: Experienced team with access to design, engineering, and project management capabilities through CSL.
- Green initiatives: Experience in green technologies and hybrid-electric propulsion.

Weakness

- Supply chain volatility: Global disruptions can impact timely availability of marine-grade steel, equipment, and propulsion systems.
- Policy uncertainty: While government initiatives are favourable, delays in project approvals or changes in subsidy structures could impact planning.

Opportunity

- Rise in demand for standardized tugs and support vessels under ASTDS.
- Increased spending on inland water transport and tourism.
- Government support for green shipbuilding under GTTP.
- Export potential for hybrid and inland vessels.

Threat

- Price sensitivity in domestic market.
- Volatility in raw material costs and global supply chains.
- Need for technology adoption in emerging areas like hydrogen propulsion and automation.
- Stiff competition from large players in the market.
- Cost escalation: Rising material and labour costs could affect project margins unless proactively managed through design optimization and value engineering.
- Long order realization process.

Risks and concerns

24. The risk associated with the Company, emerge from the inherent nature of the shipbuilding industry, and is commensurate to the cyclical nature of the industries it serves such as, the oil, natural gas, shipping, transportation and other trade-related industries. Building an order book

is critical for the Company's growth and survival in an order-driven business like shipbuilding, where each vessel is custom-built. The availability of orders, its prompt bagging and timely execution is one of the major challenges in the shipbuilding industry. The Company relies on its suppliers for the timely delivery of raw materials such as steel, as well as other equipment and components such as pumps, propellers, engines etc. Shortages/ delay in the supply of raw materials may adversely affect the Company's business, financial condition and results of operations. The Company is also exposed to various operational risks viz., the breakdown, failure or sub-standard performance of machinery, which may or may not result in fire/ explosions etc. Any material operational disruptions may adversely affect the Company's ability to meet construction schedules and cause delays in the delivery of vessels to customers.

Internal Control

25. The Company has adopted robust policies and procedures to ensure the orderly and efficient conduct of the Company's business by safeguarding its assets, preventing and detecting errors and frauds, ensuring the accuracy and completeness of the accounting records and the timely preparation and submission of reliable financial disclosures.

Human Resource Development and Industrial Relations

26. As on March 31, 2025, the Company has 50 employees consisting of 14 Executives, 02 Supervisors, 03 Executives on Contract, 01 Senior Project Officer, 05 Project Officers and 05 regular Workmen and 20 On-Contract Workmen. More vacancies in the Executive & Workmen positions will be filled up through public notifications as per the recruitment policy in phase wise manner. During the reporting period the Company maintained cordial industrial relations and no man hours were lost on account of labour unrest or strike.

Environmental Protection and Conservation, Technological conservation, Renewable Energy Developments, Foreign Exchange Conservation

27. The Centralized Energy Monitoring System installed at the Yard records the specific consumption of each equipment and help the Yard in implementing the corrective actions, if required in accordance with the requirements. The details of expenses incurred by the Company in foreign currency during the financial year 2025 forms part of Directors Report.

Corporate Social Responsibility

28. The Company does not fall within the purview of Section 135 of the Companies Act, 2013 which relates to CSR.

Cautionary Statement

29. 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

DIN: 07376798

Kochi

July 23, 2025

Financial Statement

Independent Auditors' Report

To
The Members of
Hooghly Cochin Shipyard Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of HOOGHLY COCHIN SHIPYARD LIMITED (the "Company"), which comprise the Balance sheet as at 31st, March, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to best of our information and according to the explanation given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended (the "Act") 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 Act 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, and loss and changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit the standalone financial statements in accordance with the standards on Auditing ("SA") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provision of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were most significant in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon. We have determined the matter described below to be the Key Audit Matter to be communicated in our report.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (INCLUDING CAPITAL WORK IN PROGRESS)

As at 31st March 2025 the Company has Property, Plant and Equipment ('PPE'), Capital Work-in-Progress ('CWIP') and Intangible Asset ('IA') and with carrying value of respectively, Rs. 15458.19 lakhs, Rs. 63.93 lakhs and Rs. 590.93 lakhs and as disclosed in note 3, note 4 and note 5 of the accompanying Standalone Financial Statements. Refer note 2B on the material accounting policy information adopted by the Company for recognition and measurement of such Property, Plant & Equipment.

Determination of carrying values and their respective depreciation and amortisation amounts of PPE, CWIP and IA requires considerable management judgement. These include the decisions to capitalise or expense costs, the annual asset life review, the timeliness of the capitalisation of assets and the use of management's assumptions and estimates for the determination and measurement of assets retired from active use, in accordance with the requirements of IND AS 16 – Property, Plant and Equipment ('IND AS 16') and IND AS 38 – Intangible Assets ('IND AS 38').

The carrying value of CWIP also includes balances pertaining to long term projects which requires careful examination of continuity and viability of such projects. Considering the significance of amounts involved in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be a key audit matter in the current year audit.

Our audit procedures included, but were not limited to the following: obtained an understanding of the management's

process of recording the transactions pertaining to capital expenditures incurred by the company and evaluated, the accounting policies adopted by the company in accordance with the requirements of IND AS 16 and IND AS 38.

Evaluated the design and tested the operating effectiveness of the controls put in place by the management in relation to the above process.

Tested all the amounts capitalized during the year, by inspecting the invoices and certificates of capitalization after evaluating whether assets capitalized satisfied the recognition criteria and were recognized accurately in the correct periods and with correct amounts.

Reviewed the judgements made by management in determination of carrying values of the specified non-current assets including the nature of underlying costs capitalized, determination of realizable value of the assets retired from active use, the appropriateness of useful lives applied in the calculation of depreciation as determined by technical assessment by management and external technical experts, where required.

Evaluation of appropriateness of long standing CWIP balances pertaining to long-term projects.

Evaluated the appropriateness and adequacy of the related disclosures in the Standalone Financial Statements in accordance with the applicable accounting standards.

Emphasis of Matter

01. Lease Accounting

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

02. Provision for Interest on delayed payment of Lease Rent to Government of India.

HCSL had paid Lease Rent for its leasehold lands to Hooghly Dock & Port Engineers Ltd. (HDPEL) (now defunct), as follows:-

AREA	From	To
A. 5.31 Acres Nazirgunge	16-Feb-2019	31-October-2019
B. 10.45 Acres Nazirgunge	01-July-2019	31-October-2019
C. 9.91 Acres (Salkia)	-----	-----

Thereafter, pending lease rent from November, 2019 (in respect of Areas A & B) and from 01-January-2020 (in respect of Area C) to September, 2024 was paid to Government of India (Ministry of Ports, Shipping and Waterways) in August, 2024.

Provision for Interest on delayed payment of Rs. 54.76 Lakhs (Previous Year NIL) was made in the accounts for the FY 2024-25 considering benchmark interest rate (SBI 6 months MCLR) @ 8.9% + 2% = 10.9% p.a.

However, Lease Rent payable was computed by HCSL from 16-Feb-2019, 01-July, 2019 and 01-January-2020 for Areas A, B & C respectively. Lease Rent for the period from 19-January-2018 (effective date) as per Deed of Declaration and interests thereon for the period from 19-January, 2018 to 15-Feb-2019, 30-June, 2019 and 31-December-2019 respectively (Rupees 27.84 Lakhs) was not considered by HCSL. Commencement date of lease and lease rent considered by HCSL are not in agreement with the Deed of Declaration dated 23rd September, 2021 between HCSL and President of India (Ministry of Ports, Shipping & Waterways).

03. Shipbuilding Contract for construction of 2200 T DWT Multipurpose Vessel

Delivery date as per agreement was 5th August, 2023, which was further extended to 31st January, 2025. As per certificate of the Project Manager, percentage of completion was 66.6% only. Rs. 19.57 Crores was incurred up to 31st March, 2025 (Rs. 10.56 Crores up to 31st March, 2024) against contract price of Rs. 19.25 Crores. Provision for late delivery was Rs. 0.2025 Crores (Previous Year Rs. 0.2025 crores) and provision for onerous contract was Rs. 4.27 Crores (Previous Year 4.27 Crores).

As informed, negotiation is being carried on regarding upgrading the vessel from RSV-IV to MS Class IX. However, there exists no revised or modified contract between the parties as on date for modification of the Contract dated 5th August, 2022. Outcome of the project remains uncertain as on date.

04. Construction of Caisson Gate

Delivery date expired on March 31, 2023. Delayed delivery charge of Rs. 1.59 Crores (Previous Year 1.18 Crores) was deducted from order value to arrive at revenue recognized.

05. Shipbuilding Financial Assistance Policy (SBFAP) of Ministry of Ports, Shipping & Waterways, Government of India.

Income for the FY 2024-25 includes Financial Assistance of Rs. 1.88 Crores (Previous Year NIL), realization of which is subject to timely delivery of the tugs and fulfillment of other conditions of the SBFAP.

06. Consultancy Income from Ship Repair Facility at Pandu, Guwahati, Assam.

Inland Waterway Authority of India (Ministry of Shipping, Ports & Waterways) had appointed HCSL as an executing agent for the captioned project. HCSL is entitled for a fees @7% on total cost incurred of the project. Up to 31-Mar-2024, it had recognized revenue on milestone achieved basis. During Financial Year 2024-25, recognition of income was changed to 7 percent of project cost incurred up to date as per the contract. Due to such change in recognition, revenue for the year has increased by Rupees 47.57 Lakhs.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the standalone Financial Statements

The Company's Board of Directors is responsible for the matter stated in section 134(5) of the Act with respect the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for insuring

the accuracy and completeness of the accounting reports, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free material misstatement, whether due to fraud or error.

In preparation the standalone financial statement, management is responsible for assessing the Company's ability to continue as a 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.

The Board of Director are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 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 no 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 decision 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 skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement 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 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.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- 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 exist 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.
- Evaluate the overall preparation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statement represent the underlying transactions and event in a manner that achieves fair preparation.
- 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 statements that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be through to bear on our independence, and were 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 regulation precludes public disclosure about the matter or when, in extremely rare circumstance, 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.

Information Other than the 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 Annual report but does not included the 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.

If, based on the work we have performed, we concluded that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

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 in terms of section 143(11) of the Act, we give in "**Annexure A**" statement on the matters specified in paragraph 3 and 4 of the Order .
2. Based on the verification of the records of the Company and based on information and explanations given to us we give report in "**Annexure B**" on the Directions issued by the Comptroller and Auditor General of India in term of Section 143(5) of the Act.
3. As required by section 143(3) of the Act, Based on our audit 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, in electronic mode on server's physically located in India so far as it appears from our examination of those books
 - c). The Balance Sheet , the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash flow dealt with by this Report are in agreement with the relevant books of accounts.
 - d). In our opinion, the aforesaid standalone financial statements comply with the IndAS specified under Section 133 of the Act.
 - e). As per notification no. G.S.R 463(E) dated June, 5, 2015, the Government Companies are exempted from the provisions of section 164(2) of the Act, accordingly, we are not required to report whether any of the directors of the Company is disqualified in terms of provisions contained in the said section.

- f). With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate Report in **"Annexure C"**. 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 Auditor's Report in accordance with the requirements of section 197(16) of The Act, as amended: In our opinion and to best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us.
- i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses except as provided for under the relevant Indian Accounting Standards.
 - iii. There were no amounts which are 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, 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 any other persons (s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, 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 on behalf of the Ultimate Beneficiaries;
 - b). The management has represented that to the best of its knowledge and belief, no funds have been received by the Company from any persons (s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing otherwise, that the Company shall, whether ,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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the preparations under sub-clause (a) and (b) contain any material misstatement
 - v. The Company has not declared any dividend during the year.
 - vi. In our opinion the Company in respect of financial years commencing on or after the 1st April, 2022 has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per statutory requirement of record retention.

For S.K. BASU & CO.

Chartered Accountants
[FRN:301026E]

(S. BASU)

Partner
(MN:053225)
UDIN:25053225BMOUVZ5771

Place: Kolkata
Date: 25th April, 2025

Annexure “A” to the Independent Auditor’s Report

(Referred to in Paragraph 1 under ‘Report on Other Legal and Regulatory Requirements ’ section of our report to the members of Hooghly Cochin Shipyard Limited of even date)

To
The Members of
Hooghly Cochin Shipyard Limited

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to information and explanations provide to us, Property Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations provided to us, the records examined by us, we report that, the company does not have any freehold immovable properties of land and buildings as at the Balance Sheet date. In respect of immovable properties that have been taken on lease and disclosed as fixed assets in the standalone financial statement, the lease agreements are in the name of the Company.
- (d) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- (e) According to the information and explanations provided to us, there are no proceedings initiated or are pending against the Company holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management had conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has been sanctioned working capital limits in excess of Rs. Five Crores, in aggregate during the year from bank against primary security of current assets .The monthly return/statements filed by the Company with such bank are in agreement with the books of account of the Company.
- (iii) (a) According to the information and explanations given to us, during the year the Company has not provided loans or advances in the nature of loans, or stood guarantee or provided security any other entity such as companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations provided to us, the Company has not made any investments, provided guarantees or given security to any entity as referred to in this clause.
- (c) During the year the Company has not granted any loans or advances in the nature of loans. Hence this clause is not applicable to the Company.
- (d) According to the information and explanations provided to us, there are no amounts of loan and advances in the nature of loans granted to companies, firms, limited liability partnership or any other parties which are overdue for more than ninety days. Hence this clause is not applicable to the Company.
- (e) According to the information and explanations provided to us, there were no loans or advances in the nature of loan granted to companies, firms, Limited Liability Partnership or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information and explanations provided to us, the Company has not granted loan and advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies ,firms, Limited Liability Partnership or any other parties. Accordingly, the requirement to report on clause 3(iii) (f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations provided to us there are no loans granted, investments made, guarantees and securities given by the Company to which the provisions of Sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable and hence not commented upon.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extend applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable and hence not commented upon.
- (vi) To the best of our knowledge and explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products of the Company.
- (vii) (a) Undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of applicable statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations provided to us, the Company has not surrendered or disclosed as income in tax assessments during the year any transaction previously not recorded in the books of accounts. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable and hence not commented upon.
- (ix) (a) According to the information and explanations provided to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest or other dues to any lender, banks, financial institutions and government.
- (b) According to the information and explanations provided to us, the Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
- (c) According to the information and explanations provided to us, the Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable and hence not commented upon.
- (d) According to the information and explanations to us, and based on the overall examination of the financial statements, no funds raised by the Company on short-term basis have been used for long-term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate or joint venture. Hence, the requirement to report on clause (ix) (e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x) (A) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us, the Company has not made preferential allotment or private placement of shares or convertible debentures to any company during the year.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statement and according to the information and explanations provided to us, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a nidhi Company as per the provision of the Companies Act, 2013. Therefore, the requirements to report on clause 3(xii) (a) (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Companies Act, 2013

where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. According, requirements to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable and hence not commented upon.
- (b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial Housing Financial activities as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations provided to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable and hence not commented upon.
- (d) According, to information and explanations provided to us, there are no Core Investment Companies in the group as defined in the Core Investment Companies (Reserve Bank) Directions. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable and hence not commented upon.
- (xvii) The Company has incurred a cash loss of Rs. 775.35 Lakhs during the year and a cash loss Rs. 1209.71 Lakhs during the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors of the Company during the year. Accordingly, requirement to report on clause 3(xviii) of the Order is not applicable and hence not commented upon.

- (xix) In our opinion and according to the information and explanations provided to us and on the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of our audit report that Company is not capable of meeting its liabilities as at the date of balance sheet as and when they fall due within a period of one year from the date of balance sheet. 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 neither give any guarantee nor any assurance that the Company will not be able to meet all liabilities as and when they fall due within a period of one year from the date of balance sheet.
- (xx) (a) In respect of other then ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in schedule vii of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) In our opinion and according to the information and explanations provided to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in accordance of provision of sub section (6) of section 135 of Companies Act, Accordingly, the requirement to report on clause 3(xx) (b) of the Order is not applicable and hence not commented upon.
- (xxi) Clause xxi is not applicable to the Company.

For S.K. BASU & CO.
Chartered Accountants
[FRN:301026E]

(S. BASU)
Partner
(MN:053225)
UDIN:25053225BMOUVZ5771

Place: Kolkata
Date: 25th April, 2025

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on other Legal and Regulatory Requirements' section of our Report to the Members of Hooghly Cochin Shipyard Limited of even date)

Report on the Directions under section 143(5) of the Companies Act, 2013 of the year ended 31st March, 2025

Based on the verification of the records of the Company and based on information and explanations given to us we give here below a report on the Directions issued by the Comptroller and Auditor General of India of terms of section 143(5) of the Act:

- (a) 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 accounts along with the financial implications, if any, may be noted.

Answer: The Company's accounting records are maintained in IT system. As such, there is no recording of transactions outside the system, and hence no financial implication in this respect.

- b) 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 the company's inability to pay 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 to statutory auditor of lender company).

Answer: There has been no instance of restricting of existing loans or instances of waiver /write off debts/ loans/interest etc. during the year.

- c) 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 terms and conditions? List the cases of deviations.

Answer: The Company has not yet received any specific funds under any specific scheme and as such the question of utilization does not arise. However it has booked an income of Rs.1.88 Crores during the financial year under Ship Building Financial Assistance Policy of Ministry of Ports, Shipping and Waterways , Government of India, on accrual basis.

For S.K. BASU & CO.

Chartered Accountants
[FRN:301026E]

(S. BASU)

Partner
(MN:053225)
UDIN:25053225BMOUVZ5771

Place: Kolkata
Date: 25th April, 2025

Annexure 'C' to the Independent Auditor's Report

(Referred to in Paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Hooghly Cochin Shipyard Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of HOOGLY COCHIN SHIPYARD LIMITED (the "Company") as of March 31, 2025 in conjunction with audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial controls

The Board of Directors of the Company 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 of India (the "ICAI"). 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 respective 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 of the Company based on 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 prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 operate 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis 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 of Internal Financial Controls over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 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 controls 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 to the best of our information and according to the explanations given to us, the Company has, in all material respects, an 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 financial controls 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 on India.

For S.K. BASU & CO.

Chartered Accountants
[FRN:301026E]

(S. BASU)

Partner
(MN:053225)
UDIN:25053225BMOUVZ5771

Place: Kolkata
Date: 25th April, 2025

Balance Sheet

as at Mar 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at Mar 31, 2025	As at Mar 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	15,458.19	15,993.73
(b) Capital work-in-progress	4	63.93	130.49
(c) Intangible assets	5	590.93	540.40
(d) Intangible assets under development		-	-
(e) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(ii) Loans		-	-
(iii) Other Financial Assets	6	188.57	0.49
(f) Income tax assets (net)	7	-	-
(g) Deferred tax assets (net)	8	-	-
(h) Other non-current assets	9	72.70	67.22
Total Non-Current assets		16,374.32	16,732.33
Current assets			
(a) Inventories	10	1,747.06	808.40
(b) Financial Assets			
(i) Trade receivables	11	71.40	282.77
(ii) Cash and cash equivalents	12	7,368.20	6,227.04
(iii) Bank balances other than (ii) above		-	-
(iv) Loans		-	-
(v) Other Financial assets	13	19.60	15.29
(c) Current tax assets (net)	7	82.94	104.58
(d) Other current assets	14	4,899.40	1,788.38
Total Current assets		14,188.60	9,226.46
Asset Held for sale		-	-
Total Assets		30,562.92	25,958.79
EQUITY AND LIABILITIES			
Equity :			
(a) Equity share capital	15	14,000.00	14,000.00
(b) Other equity	16	(7,822.96)	(6,056.91)
Total Equity		6,177.04	7,943.09
Liabilities :			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	8,700.00	8,700.00
(ii) Lease Liabilities	18	663.60	635.05
(iii) Other financial liabilities		-	-
(b) Provisions	19	20.09	13.11
(c) Deferred tax liabilities (net)	8	614.76	520.62
(d) Other non current liabilities		-	-
Total Non-Current Liabilities		9,998.45	9,868.78
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	255.08	-
(ii) Lease Liabilities	21	46.39	59.43
(iii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	22	606.91	221.51
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		7,173.24	1,973.54
(iv) Other financial liabilities	23	1,700.22	1,400.28
(b) Other current liabilities	24	3,679.30	3,645.35
(c) Provisions	25	926.29	846.81
(d) Current tax liabilities (net)		-	-
Total Current Liabilities		14,387.43	8,146.92
Total Equity and Liabilities		30,562.92	25,958.79
Corporate overview and Material Accounting Policies	1 - 2		
Notes to the Standalone Financial Statements			
The accompanying notes are an integral part of these financial statements			

In terms of our report of even date

For and on behalf of Board of Directors

For **S.K BASU & Co.**

Chartered Accountants (FRN: 301026E)

UDIN No: 25053225BMOUVZ5771

S.Basu

(Partner)

Membership No: 053225

Place: Kolkata

Dated: 25th Apr-2025

MADHU S NAIR

Chairman

(DIN 07376798)

SANIL PETER

Chief Executive Officer

Place: Kochi

Dated: 25th Apr-2025

JOSE V J

Director

(DIN 08444440)

SAIBAL CHATTOPADHYAY

Chief Financial Officer

KIRAN K A

Company Secretary

M. No. A36050

Statement of Profit and Loss

for the Year ended Mar 31, 2025

(₹ in lakhs)

Sl No	Particulars	Note No.	Year ended 31-Mar-25	Year Ended 31-Mar-24
I	Income			
	Revenue from operations	26	5775.32	2071.68
	Other income	27	464.31	332.79
	Total Income		6239.63	2404.47
II	Expenses			
	Cost of materials consumed	28	3301.41	931.34
	Sub contract and other direct expenses	29	1811.38	906.47
	Employee benefits expense	30	618.47	463.40
	Finance costs	31	643.16	718.94
	Depreciation and amortisation expense	32	864.94	843.45
	Other expenses	33	640.56	579.22
	Provision for anticipated losses and expenditure	25	3.24	446.84
	Total expenses		7883.16	4889.66
III	Profit before exceptional items and tax (I-II)		(1643.53)	(2485.19)
IV	Exceptional Items		-	-
V	Profit before Tax (III+IV)		(1643.53)	(2485.19)
VI	Tax expense			
	(1) Current tax		-	-
	(2) Deferred tax		94.14	520.62
VII	Profit for the period/year(V-VI)		(1737.67)	(3005.81)
VIII	Other comprehensive income			
	i) Remeasurements of defined employee benefit obligations-Gain/(Loss)		3.91	0.84
	ii) OCI-Effective Portion of Gain/(Loss) on CF Hedges		(32.29)	-
	Other comprehensive income for the period/year		(28.38)	0.84
IX	Total Comprehensive Income for the period/year		(1766.05)	(3004.97)
X	Total Comprehensive income attributable to Equity holders of the Parent (IX-X)		(1766.05)	(3004.97)
XI	Paid up equity share capital (Face value - Rs. 10 each)		14000.00	14000.00
XII	Earnings per equity share of Rs 10 each			
	(1) Basic (Rs)		(1.26)	(2.50)
	(2) Diluted (Rs)		(1.26)	(2.50)

Notes:

- The Figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make comparable.
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules Issued thereunder and the other accounting principles generally accepted in India.
- Deferred Tax Assets and Liability have been reviewed as on date of Balance Sheet and Deferred Tax Assets has not been considered for recognition and entire Deferred Tax Liability as on 31.03.2025 has been recognized.

In terms of our report of even date

For **S.K BASU & Co.**
Chartered Accountants (FRN: 301026E)
UDIN No: 25053225BMOUVZ5771

S.Basu
(Partner)
Membership No: 053225

Place: Kolkata
Dated: 25th Apr-2025

For and on behalf of Board of Directors

MADHU S NAIR
Chairman
(DIN 07376798)

SANIL PETER
Chief Executive Officer

Place: Kochi
Dated: 25th Apr-2025

JOSE V J
Director
(DIN 08444440)

SAIBAL CHATTOPADHYAY
Chief Financial Officer

KIRAN K A
Company Secretary
M. No. A36050

Statement of Cash Flows

for the Year Ended Mar 31, 2025

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
A. Cash flow from operating activities		
Profit before tax	(1,643.53)	(2,485.19)
Adjustments for :		
Exceptional items	-	-
Depreciation and amortisation expense	864.94	843.45
Dimunition in value of Loose tools	-	-
Finance cost	643.16	718.94
Loss on lease Modification	-	-
Interest income	(358.03)	(298.18)
Unwinding of Security Deposit	(0.04)	(0.05)
Amortization of Advance Lease Rent	0.77	0.93
Dividend income from preference shares	-	-
Loss on sale/write off of property, plant and equipment	-	-
Profit on sale of investments	-	-
Profit on sale of Fixed assets	-	-
Deferred Govt. Assistance	(188.03)	-
Loss/(gain) on derivative contracts (net)	-	-
Unrealised loss/(gain) on derivative contracts (net)	-	-
Net (gain) /loss on foreign currency transactions	(31.35)	(3.82)
Effective loss/gain of cash flow hedges	0.00	0.00
Operating cash flow before working capital changes	(712.11)	(1,223.92)
Movements in working capital :		
(Increase) / decrease in inventories	(938.66)	(649.55)
(Increase) / decrease in trade, other receivables and assets	(2,903.97)	86.44
Increase / (decrease) in trade and other payables	6,005.45	2,334.57
	1,450.71	547.54
Income tax paid net of refunds	21.64	-
Net cash flows from operating activities (A)	1,472.35	547.54
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(379.92)	(681.71)
(Increase) / decrease in Intangible assets under development	-	-
(Increase) / decrease in capital work In progress	66.56	478.39
(Increase) / decrease in Other Bank balances	-	-
(Increase) / decrease in Capital advance	-	-
(Increase) / decrease of Losse Tools	(5.14)	-
(Increase) / decrease in Security Deposit	(0.35)	-
Dividend received	-	-
Interest received	358.03	298.01
Rent received	-	-
Net cash flows from investing activities (B)	39.18	94.69

Statement of Cash Flows

For the Year Ended Mar 31, 2025

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
C. Cash flow from financing activities		
Borrowings of Short Term Loans	255.08	-
Repayment of loans	-	(4,400.00)
Net gain /(loss) on foreign currency transactions	2.97	3.82
Proceeds from Issue of Shares	-	4,400.00
Repayment of lease liability	14.74	-
Dividend paid	-	-
Finance cost	(643.16)	(718.94)
Net cash flows from financing activities (C)	(370.37)	(715.12)
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	1,141.16	(72.89)
Cash and cash equivalent at the beginning of the Year	6,227.04	6,299.93
Cash and cash equivalent at the end of the Year	7,368.20	6,227.04
Corporate overview and Significant Accounting Policies	1 - 2	
Notes to the Standalone Financial Statements		
The accompanying notes are an integral part of these financial statements		

In terms of our report of even date

For **S.K BASU & Co.**

Chartered Accountants (FRN: 301026E)

UDIN No: 25053225BMOUVZ5771

S.Basu

(Partner)

Membership No: 053225

Place: Kolkata

Dated: 25th Apr-2025

For and on behalf of Board of Directors

MADHU S NAIR

Chairman

(DIN 07376798)

SANIL PETER

Chief Executive Officer

Place: Kochi

Dated: 25th Apr-2025

JOSE V J

Director

(DIN 084444440)

SAIBAL CHATTOPADHYAY

Chief Financial Officer

KIRAN K A

Company Secretary

M. No. A36050

Statement of Changes in Equity

for the year ended 31st March, 2025

A. Equity Share Capital

(₹ in lakhs)

Balance as at 1st April, 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 current year	Balance as at 31st March, 2025
14,000.00	-	-	-	14,000.00

(₹ in lakhs)

Balance as at 1st April, 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 current year	Balance as at 31st March, 2024
9,600.00	-	-	4,400.00	14,000.00

B. Other Equity

(₹ in lakhs)

	Retained Earnings	Total
Balance as at 1st April, 2024	(6,056.97)	(6,056.97)
Changes in accounting policy/prior period errors	0.06	0.06
Restated balance at the beginning of the current reporting period	(6,056.91)	(6,056.91)
Total Comprehensive Income for the year	(1,766.05)	(1,766.05)
Dividends	0	-
Transfer to retained earnings	0	-
Closing Balance as at 31st March, 2025	(7,822.96)	(7,822.96)

(₹ in lakhs)

	Retained Earnings	Total
Balance as at 1st April, 2023	(3,052.00)	(3,052.00)
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the current reporting period	(3,052.00)	(3,052.00)
Total Comprehensive Income for the year	(3,004.97)	(3,004.97)
Dividends	-	-
Transfer to retained earnings	-	-
Closing Balance as at 31st March, 2024	(6,056.97)	(6,056.97)

C. Notes forming part of the financial statements

Notes 1-42

In terms of our report of even date

For and on behalf of Board of Directors

For **S.K BASU & Co.**

Chartered Accountants (FRN: 301026E)

UDIN No: 25053225BMOUVZ5771

MADHU S NAIR

Chairman

(DIN 07376798)

JOSE V J

Director

(DIN 08444440)

S.Basu

(Partner)

Membership No: 053225

SANIL PETER

Chief Executive Officer

SAIBAL CHATTOPADHYAY

Chief Financial Officer

Place: Kolkata

Dated: 25th Apr-2025

Place: Kochi

Dated: 25th Apr-2025

KIRAN K A

Company Secretary

M. No. A36050

Material Accounting Policy Information

1. Corporate Information:

Hooghly Cochin Shipyard Limited (HCSL), a company engaged in manufacturing and repair of commercial ships, barges and tugs for domestic and international clients has been incorporated on 23rd October, 2017. It is 100% Subsidiary of Cochin Shipyard Limited (A Govt of India Enterprise, CPSE- "Miniratna" Schedule-A Category-I).

The Registered Office of the Company is situated at Administrative Building, HCSL Premises, Satyen Bose Road, Danesh Sheikh Lane, Nazirgunge, Howrah - 711 109. At present, only the Nazirgunge facility has undergone the major facility restructuring and the yard has commenced its commercial operation from FY 2022-23.

As at 31.03.2025, Cochin Shipyard Limited hold 100% of the Company's equity share Capital.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on Apr 25, 2025, which are subject to the supplementary audit by the Comptroller & Auditor General of India (C&AG) and final approval of the Shareholders.

Basis of preparation and presentation of Financial Statements

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.

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.

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 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.

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 to the date of expiry of warranty period.

- (ii) In the case of other business activities, normal operating cycle is 12 months.

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.

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:

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.

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.

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 in the provision made earlier, additional provisions are made.

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.

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.

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.

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.

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.

2. Changes in Accounting Policies

A. Deferred Tax related to assets and liabilities arising from a single transaction

The Company has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from 1st April, 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. For leases and decommissioning liabilities, an entity is required to recognize the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. For all other transactions, Company applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Company previously accounted for deferred tax on leases by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognized on a net basis.

Following the amendments, the Company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets.

However, there was no impact on the statement of financial position i.e., Balance Sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at 01st April, 2022 as a result of the change.

B. Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1st April, 2023. This amendment did not result in any changes in the accounting policies themselves and also did not result in any significant impact in the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material accounting policy information', rather than 'significant accounting policies'. The amendments also provide guidance on the application of materiality in disclosing accounting policies to provide useful, Company specific accounting policy information that users need to understand along with other material information in this financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Material Accounting Policy Information in line with the amendment.

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".

Accounting policies at 31.03.2025 have been modified/reworded to bring more clarity to the users of the financial statements which do not have any impact on this financial statements.

Property , Plant and Equipment (PPE)

(Relevant information is presented in the Note No.3 to the Standalone Financial Statements)

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.

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 Rs 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.

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").

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.

Intangible Asset (Value of Leasehold Land): Upfront payments towards Leasehold Land and associated expenditures are 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.

Research and development expenditure on new products:

1. Expenditure on research is expensed in the period in which it is incurred.
2. Development expenditure on new products is capitalized as intangible asset, if all of the following can be demonstrated:
 - a. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
 - b. the Company has intention to complete the intangible asset and use or sell it;
 - c. the Company has ability to use or sell the intangible asset;
 - d. the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets; the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
 - e. the Company has ability to reliably measure the expenditure attributable to the intangible asset during its development.
3. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

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"

Leases

(Relevant information is presented in the **Note No.5** to the Financial Statements)

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.

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.

Lease Liabilities

The lease liability is initially measured at the present value of the future lease payments ie., amortized 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.

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").

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:

* 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.

* Management believes that useful life of assets is same as those prescribed in Part C of Schedule II to the Act. Useful life of the Asset is reviewed time to time based on the technical evaluation and necessary changes are made accordingly.

* 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.

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.

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.

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.

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);

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.

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.

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 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.

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."

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;

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.

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.

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.

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.

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.

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 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.

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.

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.

Provisions , Contingent Liabilities and Contingent assets

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.

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.

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 our 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.

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 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.

In the case of ship repair contracts involving continuous 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.

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 respective sale of stock items and scrap is recognized at the point of 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.

Ship Building Financial Assistance (SBFA) is recognized over a period of time in respect of orders recognised under SBFA policy when the management can reliably measure the probable receipt of the same.

The Company has changed the Revenue Recognition Accounting Policy under Ind As 115 from Input method to Output method in FY 2023-24

Company 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 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.

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 and Sale of Scrap.

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. The sale of scrap is considered under Other Income.

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 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 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.

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

Defined benefit plans

Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The liability or asset recognised 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. Contributions to provident fund (a defined contribution plan) are made to the Regional Provident Fund Commissioner and are charged to the profit and loss account. The Company has no further obligations for future provident fund benefits other than its monthly contributions.

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.

Taxes on Income

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.

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.

Deferred tax

Deferred tax is recognized using the Balance Sheet approach. Deferred income 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 income 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 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.

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) Repair of Ships/ offshore structures.

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".

Notes to Financial Statements

for the year ended 31st March, 2025

Note 3 : Property, Plant and Equipment

(₹ in lakhs)

Particulars	Gross carrying amount			Depreciation		Net Carrying amount	
	As at 1st April 2024	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st Mar 2025	For the year (withdrawing)	As at 31st Mar 2025	As at 31st March 2024
a) Owned Assets (On Leasehold Land)							
Buildings	8,954.91	51.98	(73.27)	8,933.62	258.97	8,116.34	8,396.60
Plant and equipment	6,272.29	168.09	(4.31)	6,436.07	399.37	5,363.41	5,599.00
Furniture and fixtures	103.73	5.45	-	109.18	13.18	70.96	78.69
Vehicles	29.09	-	-	29.09	3.44	17.96	21.40
Office equipment	3.52	3.36	-	6.88	2.02	3.93	2.59
Others	-	-	-	-	-	-	-
Data Processing Equipments	31.19	22.56	-	53.75	8.35	26.47	13.07
Roads	762.68	-	(6.29)	756.39	112.63	411.26	530.19
Docks and quays	12.43	140.26	-	152.69	8.98	142.51	11.23
Railway sidings	-	-	-	-	-	-	-
Electrical installation	828.77	-	(1.07)	827.70	24.70	753.58	779.35
Electrical fittings	3.29	-	-	3.29	0.31	2.86	3.17
Drainage and water supply	-	-	-	-	-	-	-
Vessels	-	-	-	-	-	-	-
Sub Total	17,001.90	391.70	(84.94)	17,308.65	831.95	14,910.08	15,435.29
c) Right Of Use Assets							
Right of Use - Land	-	-	-	-	-	-	-
Right of Use - Buildings	-	-	-	-	-	-	-
Right to use - land and ship repair facility	-	-	-	-	-	-	-
Right of Use - Land at Nazirgune & Salkia	606.13	-	-	606.13	10.34	548.11	-
Right to use - land (Malpe)	-	-	-	-	-	-	-
Sub Total	606.13	-	-	606.13	10.34	548.11	558.44
Total(a+b+c)	17,608.03	391.70	(84.94)	17,914.78	842.29	15,458.19	15,993.73

* The title deeds of Buildings: Temporary Structure, Office Building, Factory Building and Roads 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.

Notes to Financial Statements

for the year ended 31st March, 2025

Note 3 : Property, Plant and Equipment (Contd..)

(₹ in lakhs)

Particulars	Gross carrying amount			Depreciation			Net Carrying amount	
	As at 1st April 2023	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st March 2024	For the year	Adjustment/ (withdrawal)	As at 31st March 2024	As at 31st March 2023
a) Owned Assets (On Leasehold Land)								
Land (Freehold)	-	-	-	-	-	-	-	-
Buildings	8,954.91	-	-	8,954.91	292.67	265.64	8,396.60	8,662.24
Plant and equipment	5,605.30	666.99	-	6,272.29	283.51	389.78	5,599.00	5,321.79
Furniture and fixtures	103.18	0.55	-	103.73	12.13	12.91	78.69	91.06
Vehicles	29.09	-	-	29.09	4.25	3.44	21.40	24.84
Office equipment	1.57	1.95	-	3.52	0.51	0.42	2.59	1.06
Others	-	-	-	-	-	-	-	-
Data Processing Equipments	23.17	8.02	-	31.19	12.68	5.44	13.07	10.49
Roads	762.68	-	-	762.68	117.00	115.50	530.19	645.68
Docks and quays	12.43	-	-	12.43	0.41	0.79	11.23	12.02
Railway sidings	-	-	-	-	-	-	-	-
Electrical installation	828.77	-	-	828.77	24.87	24.55	779.35	803.90
Electrical fittings	0.25	3.04	-	3.29	0.01	0.11	3.17	0.24
Drainage and water supply	-	-	-	-	-	-	-	-
Vessels	-	-	-	-	-	-	-	-
Sub Total	16,321.34	680.55	-	17,001.89	748.04	818.58	15,435.28	15,573.32
b) Assets on leased premises								
Buildings	-	-	-	-	-	-	-	-
Plant and equipment	-	-	-	-	-	-	-	-
Docks and quays	-	-	-	-	-	-	-	-
Electrical installation	-	-	-	-	-	-	-	-
Slipway	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-
Total (a)+(b)	16,321.34	680.55	-	17,001.89	748.04	818.58	15,435.28	15,573.32

Notes to Financial Statements

for the year ended 31st March, 2025

Note 3 : Property, Plant and Equipment (Contd..)

(₹ in lakhs)

Particulars	Gross carrying amount			Depreciation		Net Carrying amount	
	As at 1st April 2023	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st March 2024	For the year	As at 31st March 2024	As at 31st March 2023
c) Right Of Use Assets							
Right of Use - Land	-	-	-	-	-	-	-
Right of Use - Buildings	-	-	-	-	-	-	-
Right to use - land and ship repair facility	-	-	-	-	-	-	-
Right of Use - Land at Nazirgune & Salkia	606.13	-	-	606.13	10.70	558.44	569.14
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Right to use - land (Malpe)	-	-	-	-	-	-	-
Sub Total	606.13	-	-	606.13	10.70	558.44	569.14
Total(a+b+c)	16,927.47	680.55	-	17,608.02	829.28	15,993.72	16,142.46

* The title deeds of Buildings: Temporary Structure, Office Building, Factory Building and Roads 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.

Note 4 : Capital work -in -Progress

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Plant and machinery, Buildings and Civil works		
Add: Expenditure during construction	63.93	130.49
Capital yard items		
Goods in Transit		
Total	63.93	130.49

Expenditure during construction

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Opening Balance	130.49	608.88
Add:Expenses during the year	-66.56	-478.39
Closing Balance	63.93	130.49

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	0.69	-		63.24	63.93
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	36.41	-	94.08		130.49
Projects temporarily suspended					

Overdue CWIP as on 31.03.2025

(₹ in lakhs)

Capital Work in Progress	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Asset under Construction- Docks & Quay	63.24				63.24
Shed Construction	0.69				0.69
Total	63.93				63.93

Note 4 : Capital work -in -Progress (Contd..)**Overdue CWIP 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	
Asset under Construction- Docks & Quay	63.24				63.24
Asset under Construction-10T Capstan	30.84				30.84
Asset under Construction-Pontoon	36.41				36.41
Total	130.49				130.49

Notes to Financial Statements

for the year ended 31st March, 2025

Note 5 : Intangible assets

Particulars	Gross carrying amount			Amortisation			Net Carrying amount	
	As at 1st April 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 March 2024
Internally generated weld procedure	-	-	-	-	-	-	-	-
Computer software	15.52	73.13	-	88.65	12.44	-	70.02	9.33
Right to Use - land	575.00	-	-	575.00	10.17	-	520.91	531.07
Tally software	-	-	-	-	-	-	-	-
	590.52	73.13	-	663.65	22.61	-	590.93	540.40

Particulars	Gross carrying amount			Amortisation			Net Carrying amount	
	As at 1st April 2023	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st March 2024	For the year	Adjustment/ (withdrawal)	As at 31st March 2024	As at 31st March 2023
Internally generated weld procedure	-	-	-	-	-	-	-	-
Computer software	14.36	1.16	-	15.52	4.68	-	9.33	12.85
Right to Use - land	575.00	-	-	575.00	9.49	-	531.07	540.57
Tally software	-	-	-	-	-	-	-	-
	589.36	1.16	-	590.52	14.17	-	540.40	553.42

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 (Rupees 5.72 crores) along with related expenses totalling Rupees 5.75 Crores was capitalized as intangible assets (value of Leasehold Land) 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 6: Other Financial Assets - Non Current

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Security deposits	0.54	0.49
Term Deposits with banks with original maturity more than 12 months	-	-
Ship Building Financial Assistance	188.03	-
Total	188.57	0.49

Note 7: Income tax assets / liability (net)

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Non current tax assets		
Income Tax Assets net of provisions	-	-
Provision for tax	-	-
Current tax assets / (liabilities)		
Advance income tax net of provisions	82.94	104.58

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	-	-
Adjustment in respect of prior years	-	-
Total (A)	-	-
Deferred tax:		
In respect of current year	94.14	520.62
Total (B)	94.14	520.62
Income tax expense recognised in the Statement of Profit and Loss (A+B)	94.14	520.62

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	(1,643.53)	(2,485.19)
Income tax expense calculated at respective applicable rates	94.14	520.62
Effect of income that is exempt from taxation		
Others		
	94.14	520.62
Adjustments recognised in the current year in relation to the current tax of prior years		
Adjustments for changes in estimates of deferred tax assets (DTA derecognized)		-
Income tax expense recognised in the Statement of Profit and Loss	94.14	520.62

Note 8: Deferred tax assets/liabilities (net)

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Deferred tax liabilities	614.76	520.62
Deferred tax assets	-	-
Total	614.76	520.62

Note 9: Other non-current assets

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Unsecured, considered good	-	-
Capital advances	-	-
Advances other than capital advances:	-	-
Security deposits	67.56	67.22
Loose tools	5.14	-
Total	72.70	67.22

Note 10 : Inventories

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Raw Materials and components	1,704.01	774.57
Work in Progress	-	-
Goods-in transit	28.45	11.52
	1,732.46	786.09
Material Pending Inspection	-	-
Stores & Spares	14.60	22.31
Goods-in transit	-	-
	14.60	22.31
Total	1,747.06	808.40

Note 11 : Trade Receivables-Current

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Unsecured		
Considered good:		
Trade Receivables considered good - Unsecured	71.40	282.77
Trade Receivables which have significant increase in Credit Risk	(23.09)	(19.84)
Less: Allowance for Expected credit loss	23.09	19.84
Trade Receivables - Credit impaired	-	-
Less: Allowance for Expected credit loss	-	-
Total	71.40	282.77

Trade Receivables ageing schedule as on 31.03.2025

(₹ in lakhs)

Particulars	Accrued but not due (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		68.01		0.00	3.98	22.49	94.48
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							
	-	68.01	-	0.00	3.98	22.49	94.48
Less: Expected Credit Loss provision as on 31.03.2024				0.00	0.60	22.48	23.08
Trade receivable as on 31.03.2024	-	68.01	-	0.00	3.38	0.01	71.40

Movement in the expected credit loss allowance

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Opening balance	19.84	-
Add: Additions during the year	3.25	19.84
Less: Reversals/withdrawals during the year	-	-
Closing Balance	23.09	19.84

Note 11 : Trade Receivables-Current (Contd..)

Trade Receivables ageing schedule as on 31.03.2024

(₹ in lakhs)

Particulars	Accrued but not due (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				277.53	22.49	2.59	302.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							
		-	-	277.53	22.49	2.59	302.61
Less: Expected Credit Loss provision as on 31.03.2024				15.00	2.25	2.59	19.84
Trade receivable as on 31.03.2024		-	-	262.53	20.24	-	282.77

Note 12 : Cash and Cash equivalents

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Cash on hand		
Balance with Banks		
In current account	120.20	1,089.49
Term deposits with original maturity of less than three months	7,248.00	5,137.55
Total	7,368.20	6,227.04

Note: In current A/C balance includes of Rs 2.82 lakhs as on 31.03.2025 (Rs 1046.22 lakhs as on 31.03.2024) and In Term deposit with less than 3 months maturity includes Rs 6798 lakhs as on 31.03.2025 earmarked to PANDU Project, received from IWAI and kept in Separate A/C.

Note 13 : Other Financial Assets - Current

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Interest accrued on Bank Deposits	16.83	3.04
Interest accrued from Others	2.77	12.25
Related parties	-	
Interest accrued on employee advances		
Related parties		
Others	-	-
Ship Building Financial Assistance	-	-
	-	-
Total	19.60	15.29

Note 14 : Other Current Assets

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Unsecured advances		
Advances other than capital advances		
Advances to related party		
Other advances	718.95	17.75
Advances considered doubtful	-	-
	718.95	17.75
Less: Provision for doubtful advances	-	-
	718.95	17.75
Others	-	-
	-	-
Contract Assets for other works	1,241.82	20.54
Miscellaneous deposits	(6.02)	(1.45)
Prepaid expenditure	63.71	49.79
Input Tax Credit on GST	2,878.94	1,699.75
Electronic Cash Ledger - ICEGATE	-	-
Medical Insurance Premium	-	-
Miscellaneous current assets	2.00	2.00
Total	4,899.40	1,788.38

Note: 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 Rs 10559.94 lakhs.

Note 15 : Equity Share Capital

(₹ in lakhs)

Particulars	As at Mar 31,2025		As at Mar 31,2024	
	Number	Rs in lakhs	Number	Rs in lakhs
Authorised				
Equity shares of ₹ 10/- each	14,40,00,000	14,400.00	14,40,00,000	14,400
Preference shares of ₹ 10/- each	5,60,00,000	5,600.00	5,60,00,000	5,600
Total	20,00,00,000	20,000	20,00,00,000	20,000
Issued, Subscribed and Fully paid up				
Equity shares of ₹ 10 each fully paid up	14,00,00,000	14,000	14,00,00,000	14,000
Total	14,00,00,000	14,000	14,00,00,000	14,000

Note 15 : Equity Share Capital (Contd..)

15.1 Reconciliation of number of shares and amounts outstanding

(₹ in lakhs)

Particulars	As at Mar 31,2025		As at Mar 31,2024	
	Number	Rs in lakhs	Number	Rs in lakhs
Equity Shares outstanding at the beginning of the Year				
Equity shares of Rs. 10 each fully paid up- For Cash	13,42,80,000	13,428	9,02,80,000	9,028.00
For Consideration other than cash	57,20,000	572	57,20,000	572.00
Add : shares issued during the year	-	-	4,40,00,000	4,400.00
Less : Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	14,00,00,000	14,000	14,00,00,000	14,000

15.2 Details of shareholders holding more than 5% shares in the company

Particulars	As at Mar 31,2025		As at Mar 31,2024	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Cochin Shipyard Limited	14,00,00,000	100.00	14,00,00,000	100.00

15.3 Shares held by promoters at the end of the year

Promoter name	As at Mar 31,2025		% Change during the year
	Number of Shares held	% of holding	
Cochin Shipyard Limited	14,00,00,000	100.00	0

Note 16 : Other Equity

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
General Reserve	-	-
Retained Earnings	(7,822.96)	(6,056.91)
Total	(7,822.96)	(6,056.91)
General Reserve		
Balance as at the beginning and end of the year	-	-
Retained Earnings		
Balance as at the beginning of the year	(6,056.91)	(3,052.00)
Less: Transition adjustments of Ind AS 115		
Add: Profit for the period	(1,737.67)	(3,005.81)
Add: Other Comprehensive income	(28.38)	0.84
Total comprehensive income for the current year	(7,822.96)	(6,056.91)
Balance as at the end of the year	(7,822.96)	(6,056.91)
Total:	(7,822.96)	(6,056.91)

Note 17 : Borrowings

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Unsecured		
Redeemable Non Convertible debentures issued to Holding company @ 6.50% of Rs 1000/- each	-	-
Redeemable Non Convertible debentures issued to Holding company @ 6.15% of Rs 1000/- each	3,100.00	3,100.00
Cumulative Redeemable Preference shares @ 6% of ₹ 10/- each	5,600.00	5,600.00
Total	8,700.00	8,700.00

Note:**1) Debentures**

*On 3rd September, 2021, the Company had further issued 3,10,000, 6.15% unsecured redeemable non-convertible debentures of ₹ 1000 each, with interest rate of 6.15% per annum payable annually, to Cochin Shipyard Limited. The duration of the debentures is 120 months with an option to redeem after 5 years from the date of allotment.

2) Cumulative Redeemable Preference Shares

Preference Share is treated as financial liability as per Ind AS 32, as these are redeemable on maturity for a fixed determinable amount and carry fixed rate of dividend

(i) Rights, preferences and restrictions attached to Preference shares:

The Company has one class of preference shares i.e. Cumulative Redeemable Preference Shares (CRP Shares) of ₹ 10 per share

(ii) Preference Shares held by Holding Company

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
5,60,00,000 (2021: 5,60,00,000) 6% Cumulative Redeemable Preference Shares of ₹10/- each, held by Cochin Shipyard Limited, the Holding Company	5,600.00	5,600.00
Total	5,600.00	5,600.00

(iii) Details of Preference shareholders holdings more than 5% shares

(₹ in lakhs)

Name of Preference Shareholder	As at 31st March, 2025	
	No. of Preference Shares Held	Percentage of Holding
Cochin Shipyard Limited	5,600.00	100%
Total	5,600.00	100%

Note 17 : Borrowings (Contd..)

(iii) Details of Preference shareholders holdings more than 5% shares

(₹ in lakhs)

Name of Preference Shareholder	As at 31st March, 2024	
	No. of Preference Shares Held	Percentage of Holding
Cochin Shipyard Limited	5,600.00	100%
Total	5,600.00	100%

- (iv) Preference dividend has been provisionally accrued as finance cost. However, as per the Companies Act 2013, the preference shares is treated as part of share capital and the provisions of the Act relating to declaration of Preference Dividend would be applicable.

Note 18: Lease Liabilities-Non current

(₹ in lakhs)

Particulars	As at	As at
	Mar 31,2025	Mar 31,2024
Lease Liabilities under Ind AS 116	663.60	635.05
Total	663.60	635.05

Note 19: Provisions - Non Current

(₹ in lakhs)

Particulars	As at	As at
	Mar 31,2025	Mar 31,2024
Provision for employee benefits - Compensated absences	9.07	-
Provision for employee benefits - Gratuity	11.02	13.11
Total	20.09	13.11

Note 20: Borrowings

(₹ in lakhs)

Particulars	As at	As at
	Mar 31,2025	Mar 31,2024
Secured		
Loans repayable on demand from banks	255.08	-
Total	255.08	-

Hooghly CSL has availed Cash Credit facility (Sanction limit of ₹ 8000 Lakhs) from SBI at the interest rate 8.90% per annum. Credit facility is secured by hypothecation of current assets including inventory and receivables of the Company. Terms of Repayment: Running account repayable on demand subject to annual review/ renewal.

Cash credit facility availed as on 31.03.2025 is ₹ 255.08 Lakhs.

Note 21: Lease liabilities

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Lease Liabilities under Ind AS 116	46.39	59.43
Total	46.39	59.43

Note 22 : Trade Payables

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Trade payables (Unsecured)		
Outstanding dues of Micro enterprises and Small enterprises	606.91	221.51
Outstanding dues of creditors other than Micro enterprises and Small enterprises	7,173.24	1,973.54
Total	7,780.15	2,195.05

Note: 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 Rs 10559.94 lakhs.

Trade Payables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-				-
Not due	606.91				606.91
Due					
(ii) Others					-
Not due	7173.24				7,173.24
Due					
(iii) Disputed dues – MSME	0.00				-
(iv) Disputed dues – Others	0.00				-
Total	7,780.15	-	-	-	7,780.15

Note 23 : Other Financial Liabilities - Current

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Interest accrued but not due on borrowings	-	-
Others	32.29	-
Security and other deposits	235.48	160.61
Others Payables	1,432.45	1,239.67
Total	1,700.22	1,400.28

Note 24 : Other Current Liabilities

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Contract Liability for other works	3,592.42	3,599.90
Advances for ship building , ship repair and other contracts	-	-
Income received in advance	-	-
Statutory dues	86.88	45.45
Total	3,679.30	3,645.35

Note 25 : Provisions - Current

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Provision for Employee benefits		
Gratuity	0.07	0.14
Compensated absences (Refer Note No 37)	0.26	10.90
Others	-	-
	0.33	11.04
Other Provisions		
For Taxes and duties	-	-
For Shipbuilding loss	427.00	427.00
For Expenditure / contingencies	498.96	408.77
	925.96	835.77
Total	926.29	846.81

25.1 Details of movement of provisions

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	0.14	(0.07)			0.07
Compensated absences	10.90	(10.64)			0.26
Provision for taxes and duties					-
Provision for shipbuilding loss	427.00	-			427.00
Provision for expenditure / contingencies	408.77	498.96	408.77		498.96

Note 25 : Provisions - Current (Contd..)**25.2 Provision for anticipated losses and expenditure**

(₹ in lakhs)

Particulars	As at Mar 31,2025		As at Mar 31,2024	
	Provision made during the period	Total Provision for FY 2024-25	Provision made during the period	Total Provision for FY 2023-24
Provision for shipbuilding loss	-	-	427.00	427.00
Expected Credit Loss provision	3.24	3.24	19.84	19.84
Total	3.24	3.24	446.84	446.84

Note-26 Revenue from operations

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2025	For the year ended Mar 31, 2024
Sale of products		
Ship building:		
Revenue from Operation	5419.19	2071.68
	5,419.19	2,071.68
Sale of services		
Ship repairs	-	-
Other Services	168.10	0.00
	168.10	-
Other operating revenue		
Sale of stock items	-	-
Sale of scrap	-	-
Ship Building Financial Assistance	188.03	-
	188.03	-
Total	5,775.32	2,071.68

Company has recognised Revenue for PANDU Ship Repair Facility (Agency Fees) on the basis of % of Cost completion method in the FY 2024-25.

Note: The Company has two major business segments –“Ship Building” and “Ship Repair”. Revenue under Ship building includes Rs. 3123.91 lakhs (Previous year: Rs 1536.17 lakhs) from one customer having more than 10 % revenue of the total revenue, and for Ship repair includes Rs. Nil lakhs (Previous year: Rs.Nil).

Note-27 Other Income

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2025	For the year ended Mar 31, 2024
Income from sale of scrap and stores	-	23.04
Profit on sale of Property, Plant & Equipment	-	-
Income from laboratory services	-	-
Rental income	-	-
Hire charges	-	-
Interest on bank deposits	283.91	229.46
Interest from others	74.12	68.72
Dividend income from Preference shares	-	-
Dividend income from Society	-	-
Profit on sale of Mutual Funds	-	-
Net gain on foreign currency transactions	31.35	3.82
Net gain on derivative contracts	-	-
Provision no longer required	-	-
Proceeds from Bank Guarantee encashment - Performance guarantee/security deposits forfeited**	-	-
Miscellaneous income*	74.93	7.75
Total	464.31	332.79

Note- 28 Cost of material consumed

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2025	For the year ended Mar 31, 2024
Raw Materials		
Steel	939.57	406.46
Pipe	35.08	25.72
Paint	59.58	28.71
Bought out components	2,267.18	470.45
Total	3,301.41	931.34

Note-29 Sub Contract and Direct Expenses

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2025	For the year ended Mar 31, 2024
Sub contract and off loaded jobs	1,211.28	874.10
Hull insurance	5.53	-
Design Expenses	540.77	23.92
Operating expenses	53.80	8.45
Total	1,811.38	906.47

Note-30 Employee Benefits Expenses

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2025	For the year ended Mar 31, 2024
Salaries, wages, bonus/exgratia and allowances	493.62	390.96
Contribution to Provident Fund and Family Pension Fund	42.14	31.68
Gratuity / EL	22.93	8.98
Staff welfare expenses	59.78	31.78
Total	618.47	463.40

Note-31 Finance Costs

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2025	For the year ended Mar 31, 2024
Interest expense on lease liabilities	60.77	59.43
Interest on tax free bonds	-	-
Interest on Cash credit	0.98	0.44
Interest on Loan from CSL	-	-
Interest on Non convertible debentures	-	-
Interest others	581.41	659.07
	643.16	718.94
Less: Expenditure during construction	-	-
Total	643.16	718.94

Note-32 Depreciation and Amortisation Expenses

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2025	For the year ended Mar 31, 2024
Depreciation on property, plant and equipments	831.97	818.58
Depreciation on Right Of Use Assets	10.35	10.70
Amortisation of intangible asset	22.62	14.17
Total	864.94	843.45

Note-33 Other Expenses

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2025	For the year ended Mar 31, 2024
Consumption of stores & spares	8.44	53.66
Diminution in value of Loose tools	-	-
Rates and taxes	3.05	4.90
Power	78.35	67.81
Fuel	0.54	0.54
Water	-	-
Repairs and maintenance:		
Building and roads	38.19	46.39
Plant and machinery	28.45	4.16
Others	86.18	63.38

Note-33 Other Expenses (Contd..)

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2025	For the year ended Mar 31, 2024
Maintenance dredging	-	-
Transport and stores handling	7.87	3.80
Travelling and conveyance expenses	27.28	26.59
Printing and stationery	3.47	3.72
Postage, telephone and telex	0.89	1.02
Advertisement and publicity	13.28	3.24
Lease rent	0.77	0.93
Guaranteed Amount under lease agreement	-	-
Hire charges	16.12	14.46
Insurance charges	38.99	23.74
Security expenses	202.23	204.82
Payments to Auditors	4.55	4.00
Training expenses	1.19	-
Legal expenses	1.00	-
Consultancy	16.92	6.90
Bank charges	2.60	2.11
Net loss on foreign currency transactions	-	-
Corporate social responsibility (Refer Note no.50)	-	-
Loss on sale/write off of property, plant and equipments	-	-
Stores written off	0.00	-
R&D and New initiatives *	-	-
Miscellaneous expenses	60.20	43.05
Total	640.56	579.22

Note-34. Disclosures on Financial Instruments

This section gives an overview of the significance of the financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Categories of Financial Instruments

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at 31st March, 2025 and 31st March, 2024

As at 31st March, 2025

(₹ in lakhs)

Particulars	Amortised Cost	Fair value through other comprehensive income	Fair Value through profit and loss	Total Carrying Value	Total Fair value
Financial Assets					
(i) Trade receivables	71.40	-	-	71.40	71.40
(ii) Cash and cash equivalents	7,368.20	-	-	7,368.20	7,368.20
(iii) Bank balance other than (ii)	-	-	-	-	-
(iv) Other financial assets	208.17	-	-	208.17	208.17
Total Financial Assets	7,647.78	-	-	7,647.78	7,647.78

Note-34. Disclosures on Financial Instruments (Contd..)

(₹ in lakhs)

Particulars	Amortised Cost	Fair value through other comprehensive income	Fair Value through profit and loss	Total Carrying Value	Total fair value
Financial Liabilities					
(i) Borrowings	8,700.00	-	-	8,700.00	8,700.00
(ii) Lease liabilities	663.60	-	-	663.60	663.60
(iii) Other financial liabilities	1,700.22	-	-	1,700.22	1,700.22
Total Financial Liabilities	11,063.82	-	-	11,063.82	11,063.82

As at 31st March, 2024

(₹ in lakhs)

Particulars	Amortised Cost	Fair value through other comprehensive income	Fair Value through profit and loss	Total Carrying Value	Total fair value
Financial Assets					
(i) Trade receivables	282.77	-	-	282.77	282.77
(ii) Cash and cash equivalents	6,227.04	-	-	6,227.04	6,227.04
(iii) Bank balance other than (ii)	-	-	-	-	-
(iv) Other financial assets	15.78	-	-	15.78	15.78
Total Financial Assets	6,525.58	-	-	6,525.58	6,525.58
Financial Liabilities					
(i) Borrowings	8,700.00	-	-	8,700.00	8,700.00
(ii) Lease liabilities	635.05	-	-	635.05	635.05
(iii) Other financial liabilities	1,400.28	-	-	1,400.28	1,400.28
Total Financial Liabilities	10,735.33	-	-	10,735.33	10,735.33

(b) Fair value hierarchy:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices).

Note-34. Disclosures on Financial Instruments (Contd..)

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(₹ in lakhs)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Security deposits	-	0.54	-	0.54	-	0.49	-	0.49
	-	0.54	-	0.54	-	0.49	-	0.49
Financial Liabilities								
Borrowings	-	8,700.00	-	8,700.00	-	8,700.00	-	8,700.00
Lease liabilities	-	709.99	-	709.99	-	694.48	-	694.48
Other financial liabilities	-	1,700.22	-	1,700.22	-	1,400.28	-	1,400.28
	-	11,110.21	-	11,110.21	-	10,794.76	-	10,794.76

- (i) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorised as Level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorised as Level 2 in the fair value hierarchy.
- (ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- (iii) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2025 and March 31, 2024.

(c) Maturity profile of Company's financial liabilities is as below:

(₹ in lakhs)

Maturity Period	As at 31st March, 2025			
	Borrowings other than lease obligations	Lease Obligations	Other Financial Liabilities	Total Financial Liabilities
Not later than 1 year or on demand	-	46.39	1,700.22	1,746.61
Later than one year and not later than five years	3,100.00	197.44	-	3,297.44
More than 5 years	5,600.00	4,768.65	-	10,368.65
	8,700.00	5,012.48	1,700.22	15,412.70
Less: Future Finance Charges on Leases	-	4,302.49	-	4,302.49
	8,700.00	709.99	1,700.22	11,110.21

Note-34. Disclosures on Financial Instruments (Contd..)

(₹ in lakhs)

Maturity Period	As at 31st March, 2024			
	Borrowings other than lease obligations	Lease Obligations	Other Financial Liabilities	Total Financial Liabilities
Not later than 1 year or on demand	-	45.26	1,400.28	1,445.54
Later than one year and not later than five years	3,100.00	243.83	-	3,343.83
More than 5 years	5,600.00	4,768.64	-	10,368.64
	8,700.00	5,057.73	1,400.28	15,158.01
Less: Future Finance Charges on Leases	-	4,363.26	-	4,363.26
	8,700.00	694.47	1,400.28	10,794.74

35. Additional Regulatory Information**(i) Ratios**

Ratios	Numerator	Denominator	Current year	Previous year
Current ratio (in times)	Total current assets	Total current liabilities	0.99	1.13
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	1.52	1.18
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	(0.21)	(0.66)
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-24.61%	-41.48%
Inventory turnover ratio (in times)	Revenue from operations	Average inventories	4.52	4.28
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	32.61	3.99
Trade payables turnover ratio (in times)	Revenue from operations	Average trade payables	1.16	0.86
Net Working Capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(29.05)	1.92
Net profit ratio (in %)	Profit for the year	Revenue from operations	-30%	-145%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Borrowings + Lease liabilities	-6.44%	-0.10
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA

35. Additional Regulatory Information (Contd..)

Explanation for Change in Ratios by more than 25% as compared to the previous year:

Ratios	% Change	Previous year
Current ratio (in times)	-13%	
Debt-Equity ratio (in times)	29%	Due to operating loss for the FY Company equity moved down from last FY 2024-25.
Debt service coverage ratio (in times)	69%	Debt Service coverage ratio increased from last as increase in EBITDA for the FY 2024-25
Return on equity ratio (in %)	41%	Change in Return on Equity due to decrease in losses in FY 2024-25 compare to last FY 2023-24.
Inventory turnover ratio (in times)	5.61%	
Trade receivables turnover ratio (in times)	717%	Due to increase in revenue for the FY 2024-25
Trade payables turnover ratio (in times)	35%	Due to increase in revenue for the FY 2024-25 compare to last FY 2023-24
Net Working capital turnover ratio (in times)	-1613%	Due to increase in revenue and increase in current liabilities (PANDU project fund received) for the FY 2024-25 compare to last FY 2023-24
Net profit ratio (in %)	79%	Due to increase in revenue for the FY 2024-25 compare to last FY 2023-24
Return on capital employed (in %)	36%	Due to increase in revenue for the FY 2024-25 compare to last FY 2023-24

- (ii) 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 the rules made thereunder during the year ended March 31st, 2025 and March 31st, 2024.
- (iii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender during the year ended March 31st, 2025 and March 31st, 2024.
- (iv) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Undisclosed Income:

There are no transactions not recorded in the books of accounts during the year ended 31st March, 2025 and 31st March, 2024 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

There are no previously unrecorded income and related assets to be recorded in the books of account during the year ended 31st March, 2025 and 31st March, 2024.

(vi) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2025 and 31st March, 2024.

35. Additional Regulatory Information (Contd..)

(vii) Utilisation of Borrowed funds and share premium:

- (A) During the year ended and as at 31st March, 2025 and 31st March, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
- (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) During the year ended and as at 31st March, 2025 and 31st March, 2024, 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 on behalf of the Ultimate Beneficiaries.

(viii) Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2025 and March 31, 2024.

(ix) Compliance with number of layers of companies

As at March 31st, 2025 and as at March 31st, 2024, the company has complied with the number of layers prescribed under clause (87) of section 2 of The Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

- (x) The Company 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 banks 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.

Note 36 : Additional Disclosure- Other Expenses

Auditors remuneration, Auditors remuneration for other services and Miscellaneous expenses include:

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2025	For the year ended Mar 31, 2024
For Audit Fees	2.75	2.50
For Limited Review/other services	1.80	1.50
For Certifications	-	-
Total	4.55	4.00

Note 37: Additional Disclosures under Ind AS 115-"Revenue from Contract with Customers"

A. 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 Rs 16367.23 lakhs .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 65.92% 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 March 31,2025 the company recognised revenue of Rs 5419.19 lakhs arising from opening Contract Liability as of April 01,2024 and received thereafter.

B. Reconciliation of contracted price with revenue during the year

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2025	For the year ended Mar 31, 2024
Opening contracted price of orders	18,260.95	4,345.00
Add:		
Fresh orders/change orders received (net)	6,960.00	14,053.84
Increase due to additional consideration including Shipbuilding Financial assistance	-	-
Increase due to exchange rate movements (net)	-	-
Less:		
Other deductions including variations, change orders etc.	393.51	137.89
Orders completed during the year	-	-
Closing contracted price of orders	24,827.44	18,260.95
Total Revenue recognised during the year:	5,419.19	2,071.68
Less: Revenue out of orders completed during the year		-
Revenue out of orders under execution at the end of the year (I)	5,419.19	2,071.68
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	3,041.02	969.34
Decrease due to exchange rate movements (net) (III)		-
Balance revenue to be recognised in future viz. Order book (IV)	16,367.23	15,219.93
Closing contracted price of orders (I+II+III+IV)	24,827.44	18,260.95

38. Related Party disclosure as per Ind AS 24

Transactions & Balances with Government and entities under the control of same government

Hooghly Cochin Shipyard Limited is a 100% Subsidiary of Cochin Shipyard Limited

The Company has made various transactions with Cochin Shipyard Limited under the Ministry of Shipping, Ports and Waterways (MoPSW) and with entities being controlled or jointly controlled or having significant influence of the Ministry of Shipping, Ports and Waterways (MoPSW).

38. Related Party disclosure as per Ind AS 24 (Contd..)

i) Transactions/Balances with GoI

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2025	For the year ended Mar 31, 2024
Amount payable to Government of India (Lease Rent)	0.00	185.90
Amount paid as Lease Rent and Security Deposit during the Year 2024-25 to Govt. of India (MoPSW)	235.91	

ii) Significant transactions with Government related Entities (CSL)

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2025	For the year ended Mar 31, 2024
Lease rent paid		
Power & water supply charges		
Profit share payment		
Employee related expenses (Deputation by CSL)	59.18	19.56
Shifting & Cold movement expenses		
Hiring & rent services		
Miscellaneous services taken		
Revenue from operations (Caisson Gate & 6 Nos Almunium Catamaran)	3123.91	1,536.17
Material & Other Services from CSL	5.10	4.35
Interest on Debentures and Div on Preference Share Capital	526.65	659.07
Share Capital-Infusion by CSL	0.00	4400.00
IWAI-Fund Received For PANDU-Project and Agency Fees	12539.00	3600.00

iii) Significant balances with Government related Entities

(₹ in lakhs)

Particulars	For the Year ended Mar 31, 2025	For the year ended Mar 31, 2024
Payables to CSL	190.90	-
Advances given to CSL	0.00	1.24
Receivables		
Advance Against Project from CSL (Caisson Gate & 6 Nos Amunium Catamaran)	0.00	3768.92
IWAI-Pandu Project Fund as on 31.03.2025	6850.84	1948.32

iv) Related Party disclosure

Name of the Related Parties and their relationship

Name of the Related Party	Relationship
Cochin Shipyard Limited	Holding Company
Inland Water Authority of India	Under Ministry of Shipping, Ports and Waterways.
Shri Madhu S Nair, Chairman	Key Managerial Personnel
Shri Sanil Peter, Chief Executive Officer	Key Managerial Personnel
Shri Bejoy Bhasker, Director	Key Managerial Personnel
Shri Jose V J, Director	Key Managerial Personnel

38. Related Party disclosure as per Ind AS 24 (Contd..)

Name of the Related Party	Relationship
Shri Sreejith K Narayanan, Nominee Director	Key Managerial Personnel
Shri Anjana K R, Nominee Director	Key Managerial Personnel
Shri Saibal Chattopadhyay, Chief Financial Officer	Key Managerial Personnel
Shri Kiran K A, Company Secretary	Key Managerial Personnel

Details of Related Party Transactions:

		(₹ in lakhs)			
Name of related party & nature of relationship	Nature of Transactions	For the Year ended 31st March, 2025	Balance Outstanding as at 31st March, 2025	For the Year ended 31st March, 2024	Balance Outstanding as at 31st March, 2024
(A) Holding Company:					
	Employee Manpower Services (provided by Cochin Shipyard Limited - Holding Company)*	73.36	91.34	19.56	19.56
	4,40,000 6.5% Redeemable Non-convertible Debentures of face value of Rs 1,000 each issued to Cochin Shipyard Limited (Holding Company)	-	-	-4,400.00	-
	3,10,000 6.15% Redeemable Non-convertible Debentures of face value of Rs 1,000 each issued to Cochin Shipyard Limited (Holding Company)	-	3,100.00	-	3,100.00
Cochin Shipyard Limited	5,60,00,000 @6% Preference Shares of face value of Rs 10 each issued to Cochin Shipyard Limited (Holding Company)		5,600.00		5,600.00
	Advance against projects	-	5,220.92	3,768.92	5,220.92
	Revenue from operations	3,123.91	5,405.91	1,536.17	
	Interest on Debentures	190.65	98.72	323.07	109.69
	Term Loan Taken	-	-	-	-
	Dividednd on Preference Shares	336.00	1,400.15	336.00	1,064.15
	Repayment of Term Loan	-	-	-	-
	Interest on Term Loan	-	-	-	-
	Materials and Services from CSL	5.10	0.83	4.24	-1.24
	Interest Recovery on Project	-	-	-	-

Note: In addition to the above, around 57.65 % (approx) of the companies turnover and 100% (approx) of trade receivables and 47.99% customer advance is with respect to Government and Government related entities.

38. Related Party disclosure as per Ind AS 24 (Contd..)

Contingencies and Commitments

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Commitments (To the extent not provided for)		
1. Capital Commitment: Estimated amount of contracts remaining to be executed on capital account and not provided for	-	199.00
2. Interest on Lease Rent Payable to GOI not provided for		8.04

Corporate Social Responsibility (CSR) : The company does not have either any profit from its operations or net worth as prescribed under Section 135 of the companies Act,2013. As such, the Company is not required to comply with the provisions of Sec 135 of the Companies Act, 2013.

39. 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	1,747.06		1,747.06	808.40		808.40
Trade receivables	71.40	-	71.40	282.77		282.77
Cash and cash equivalents	7,368.20		7,368.20	6,227.04		6,227.04
Bank balances	-		-	-		-
Loans	-		-	-		-
Other Financial assets	19.60	-	19.60	15.29		15.29
Current tax assets (net)	82.94	-	82.94	104.58		104.58
Other current assets	4,899.40		4,899.40	1,788.38		1,788.38

- 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	-	0	-	-		-
Lease Liabilities	46.39	0.00	46.39	59.43		59.43
Trade payables	7,780.15		7,780.15	1,973.54		1,973.54
Other financial liabilities	300.07	1400.15	1,700.22	336.13	1064.15	1,400.28
Other current liabilities	3,679.30		3,679.30	3,645.35		3,645.35
Provisions	926.29		926.29	846.81		846.81
Current tax liabilities (net)	-		-	-		-

40. Segment Reporting

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Segment Assets		
Ship building	16709.16	15390.94
Ship Repair	26.15	26.15
Unallocated	13827.61	10541.71
Total	30562.92	25958.79
Segment Liability		
Ship building	-255.12	3223.25
Ship Repair	-17.08	-17.08
Unallocated	24658.08	14809.53
Total	24385.88	18015.70
External Sales		
Ship building	5419.19	2071.68
Ship Repair		
Unallocated	0.00	
Total	5419.19	2071.68
Interest Income	358.03	332.79
Unallocated	106.28	131.52
Segment Revenue		
Ship building	5419.19	2071.68
Ship Repair		
Unallocated	820.44	332.79
Total	6239.63	2404.47
EXPORT		
IMPORT		
Segment Result		
Ship building	306.40	-2793.82
Ship Repair		
Unallocated	-1306.77	1027.57
Total	-1000.37	-1766.25

40. Segment Reporting (Contd..)

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	-1,000.37	-1,766.25
Less: Finance Costs	643.16	718.94
Add: Exceptional items		
Profit before tax from continuing operations	-1,643.53	-2,485.19

The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment. The amounts appearing in the financial statements relate to the company's single operating segment.

In terms of our report of even date

For **S.K BASU & Co.**

Chartered Accountants (FRN: 301026E)

UDIN No: 25053225BMOUVZ5771

S.Basu

(Partner)

Membership No: 053225

Place: Kolkata

Dated: 25th Apr-2025

For and on behalf of Board of Directors

MADHU S NAIR

Chairman

(DIN 07376798)

SANIL PETER

Chief Executive Officer

Place: Kochi

Dated: 25th Apr-2025

JOSE V J

Director

(DIN 08444440)

SAIBAL CHATTOPADHYAY

Chief Financial Officer

KIRAN K A

Company Secretary

M. No. A36050

41.

(i) 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.

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 31st March, 2025		For the year ended 31st March, 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

41. (Contd..)

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 30. The remeasurements of the net defined benefit liability are included in Other Comprehensive Income.

(₹ in lakhs)

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 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 Mar 31,2025	As at Mar 31,2024
IV. Best Estimate of Employers' Expected Contribution for the next year		
Gratuity	9.14	13.25

41. (Contd..)

(₹ in lakhs)

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 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.

(₹ in lakhs)

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%

41. (Contd..)

(₹ in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
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%

(₹ in lakhs)

Maturity Analysis of the Benefit Payments	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

- (ii) Amounts towards Defined Contribution Plans have been recognised under “Contribution to Provident and other funds” in Note 30: ₹ 42.14 Lakh (2024 - ₹ 31.68 Lakh).

Note 42: Disclosure on inventory:**Disclosure for accounting policy on measurement of inventories:**

Nature of Inventories	Current Year	Previous Years
Raw materials and components	At weighted average cost method. When they are intended for project use, valuation is done at project specific weighted average cost method.	At weighted average cost method. When they are intended for project use, valuation is done at project specific weighted average cost method.

Raw-materials and components, Stores & Spares and Goods in Transit represents items that are contract/project specific and are consumed in the ship building and/or ship repair contracts and other directly related ancillary services. Since each contract/project with different customers is distinct and having different characteristics, raw-materials and components, Stores & Spares and Goods in Transit are held for use in the production and not for sale in the ordinary course of business, are not ordinarily inter-changeable and unique in nature, therefore arriving at their net realizable value/replacement cost is not practical.

Considering the industry practices, the Company has decided to value raw materials and components at weighted/project specific weighted average cost method. Accordingly, the said change is duly incorporated in the accounting policy of the company and brought out under- “Material Accounting Policy” to the standalone financial statements. During the year, company has also reviewed its existing policy on measurement of Stores & Spares and Goods in transit and after due consideration of all the factors, the policy followed is considered as appropriate.

Note 43: Additional Disclosure on 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, 2025:

(₹ in lakhs)

Particulars	31st Mar, 2025			31st Mar, 2024		
	No. of contracts	Notional amount of contracts	Fair Value Gain/ (Loss)	No. of contracts	Notional amount of contracts	Fair Value Gain/ (Loss)
JPY	1	1766.9	(30.47)	-	-	-
USD	7	484.06	3.89	-	-	-
EURO	11	475.66	(5.71)	-	-	-
Total	19	2726.62	(32.29)			

In terms of our report of even date

For **S.K BASU & Co.**

Chartered Accountants (FRN: 301026E)

UDIN No: 25053225BMOUVZ5771

S.Basu

(Partner)

Membership No: 053225

Place: Kolkata

Dated: 25th Apr-2025

For and on behalf of Board of Directors

MADHU S NAIR

Chairman

(DIN 07376798)

SANIL PETER

Chief Executive Officer

Place: Kochi

Dated: 25th Apr-2025

JOSE V J

Director

(DIN 08444440)

SAIBAL CHATTOPADHYAY

Chief Financial Officer

KIRANK A

Company Secretary

M. No. A36050

NOTICE

Notice is hereby given that the 08th Annual General Meeting of the Members of Hooghly Cochin Shipyard Limited will be held at 10.15 hrs. IST on Thursday, September 18, 2025 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business

1. To consider and adopt the audited financial statements as on 31st March 2025, and the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Shri Jose V J (DIN: 08444440), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. Harikrishnan S (DIN: 10221559), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. 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.

By the Order of the Board of Directors
For **Hooghly Cochin Shipyard Limited**

Kochi
September 02, 2025

Kiran K A
Company Secretary
M. No. A36050

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 and the MCA Circulars, the 08th 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 Members 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 brief details of the Directors, who are seeking re-appointment, are annexed to this Notice as per the requirements of the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).
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. Such Members are requested to send to the Company through e-mail at secretary.hcsl@cochinshipyard.in, a certified copy of the Board Resolution or Power of Attorney or any other instrument authorizing their representative(s) to attend and vote on its behalf at the AGM.
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 the Company. 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.hcsl@cochinshipyard.in. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.hooghlycsl.com and the website of the holding company, Cochin Shipyard Limited, at www.cochinshipyard.in.
7. The registers maintained under the Companies Act, 2013 and all documents referred to in the Notice 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 email to secretary.hcsl@cochinshipyard.in.
8. The AGM is proposed to be held at a shorter notice. The request, pursuant to Section 101 of the Companies Act, 2013, for consenting to conduct the AGM at a shorter notice is enclosed along with this Notice and the AGM will be held only if the consent is received from all the Members entitled to vote at the AGM.
9. The instructions for joining the AGM through VC/ OAVM is as follows:
 - (a) Members and other invitees can attend the AGM through Microsoft Teams Digital Meeting Platform by clicking the below link.
Link for attending the 08th AGM of Hooghly Cochin Shipyard Limited
Meeting ID: 491 211 654 210 0
Passcode: Ty2FN2P5

- (b) The facility for joining the AGM through VC/ OAVM shall open 15 minutes before the time scheduled for the AGM.
- (c) For any assistance for participating in the AGM, Members can contact the Company Secretary at 0484 2501307 or send an email to secretary.hcsl@cochinshipyard.in.
- (d) The designated e-mail id for casting the votes in case of a poll is secretary.hcsl@cochinshipyard.in

By the Order of the Board of Directors
For **Hooghly Cochin Shipyard Limited**

Kiran K A

Company Secretary
M. No. A36050

Kochi
September 02, 2025

Registered Office

Administrative Building
HCSL Premises, Satyen Bose Road
P.O. Danesh Shaikh Lane, Nazirgunge
Howrah, West Bengal – 711 109
CIN: U35900WB2017GOI223197
e-mail: secretary.hcsl@cochinshipyard.in
Website: www.hooghlycsl.com

CONSENT OF SHAREHOLDER

[Pursuant to Section 101 of the Companies Act, 2013]

To
The Board of Directors
Hooghly Cochin Shipyard Limited
Administrative Building, HCSL Premises
Satyen Bose Road, P.O. Danesh Shaikh Lane
Nazirgunge, Howrah, West Bengal – 711 109

I,, son/ daughter of.....,
resident of
....., holding
equity shares and/ or preference shares of Rs. 10/- each in the Company, hereby give consent, pursuant to Section 101 of the Companies Act, 2013, to hold the 08th Annual General Meeting (AGM) of the Company on September 18, 2025 at a shorter notice.

Place:	Signature:
Date:	Name:

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THIS MEETING

[Pursuant to the Secretarial Standards on General Meetings (SS-2) issued by the
Institute of Company Secretaries of India (ICSI)]

Name of the Director	Shri Jose V J
DIN	08444440
Age & Date of Birth	58 years February 04, 1967
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.
Experience	Shri Jose V J is the Director (Finance) and Chief Financial Officer of Cochin Shipyard Limited (CSL), the Holding Company. 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 a Director of Udupi Cochin Shipyard Limited (Udupi-CSL), the other wholly owned subsidiary of CSL.
Terms and conditions of re-appointment	Shri Jose V J was appointed as one of the Directors nominated by CSL. Approval of the Members is sought for continuation of office of directorship of Shri Jose V J till such time his nomination is withdrawn. As per the terms of re-appointment, he is liable to retire by rotation as per the provisions of the Companies Act, 2013.
Details of remuneration sought to be paid on re-appointment and last drawn (FY 2024-25)	Nil
Date of first appointment on the Board	August 03, 2019
No. of shares held in the Company	10 (Shares are held on behalf of CSL)
Relationship with other Directors and Key Managerial Personnel	Nil
No. of Board Meetings attended during the Financial Year 2024-25	5/5
Directorships in other Public Limited Companies (excluding foreign companies, private companies & Section 8 companies)	(1) Cochin Shipyard Limited (2) Udupi Cochin Shipyard Limited
Membership/ Chairmanship of Committees in other Public Limited Companies*	Shri Jose V J is a member of the Stakeholders Relationship Committee of Cochin Shipyard Limited.

*Membership/ Chairmanship of only the Audit Committee and Stakeholders Relationship Committee have been considered.

Name of the Director	Dr. Harikrishnan S
DIN	10221559
Age & Date of Birth	56 Years May 29, 1969
Qualifications	Dr. Harikrishnan S holds degree of Bachelor of Technology in Mechanical Engineering, Master of Technology in Production Engineering, Master of Business Administration in International Business and Doctor of Philosophy (PhD) degree in Mechanical Engineering.
Experience	Dr. Harikrishnan S is the Executive Director (Ship Building) of Cochin Shipyard Limited (CSL), the Holding Company. He has close to three decades of experience in shipbuilding across areas such as design, inspection & quality control, production, procurement, planning & project management and ship repair. He is also a Director of Udupi Cochin Shipyard Limited (Udupi-CSL), the other wholly owned subsidiary of CSL.
Terms and conditions of re-appointment	Dr. Harikrishnan S was appointed as one of the Directors nominated by CSL. Approval of the Members is sought for continuation of office of directorship of Dr. Harikrishnan S till such time his nomination is withdrawn. As per the terms of re-appointment, he is liable to retire by rotation as per the provisions of the Companies Act, 2013.
Details of remuneration sought to be paid on re-appointment and last drawn (FY 2024-25)	Nil
Date of first appointment on the Board	July 21, 2023
No. of shares held in the Company	10 (Shares are held on behalf of CSL)
Relationship with other Directors and Key Managerial Personnel	Nil
No. of Board Meetings attended during the Financial Year 2024-25	2/5
Directorships in other Public Limited Companies (excluding foreign companies, private companies & Section 8 companies)	(1) Udupi Cochin Shipyard Limited
Membership/ Chairmanship of Committees in other Public Limited Companies*	Nil

*Membership/ Chairmanship of only the Audit Committee and Stakeholders Relationship Committee have been considered.

Notes

Notes

[illegible]



HOOGHLY COCHIN SHIPYARD LIMITED

Registered Office:

Administrative Building
HCSL Premises, Satyen Bose Road
P.O. Danesh Shaikh Lane, Nazirgunge
Howrah, West bengal - 711 109
Website: www.hooghlycsl.com

CIN: U35900WB2017GO1223197

