



SEC/48/2017-63

May 24, 2024

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

Dear Sir/ Madam,

**Subject: Statement of Audited Financial Results (Standalone and Consolidated)
for the quarter and year ended March 31, 2024**

1. This is further to our letter dated May 17, 2024 intimating the date of the Board Meeting of Cochin Shipyard Limited. We wish to inform you that the Board of Directors of the Company at their meeting held today have approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024.
2. In accordance with Regulation 30 read with Part A of Schedule III and Regulation 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), it is further notified that the Board has recommended a final dividend of Rs. 2.25 per equity share of face value of Rs. 5 each, for the financial year 2023-24 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM.
3. Pursuant to Regulation 33 of the SEBI LODR Regulations, please find enclosed herewith the following:
 - (a) Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024;
 - (b) Declaration in respect of unmodified opinion on the aforesaid Financial Results; and
 - (c) Auditors’ Report on the aforesaid Financial Results.



4. The meeting of the Board of Directors commenced at 14.00 hrs. and concluded at 16:45 hrs.

Thanking You,

For Cochin Shipyard Limited

COCHIN SHIPYARD LIMITED

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2024

		Rs in lakhs				
		Standalone				
		Quarter ended			Year ended	
SI No	Particulars	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from operations	122549.30	102144.67	57696.95	364527.97	233045.88
	Other income	7938.09	5623.95	6948.41	30738.25	20648.88
	Total Income	130487.39	107768.62	64645.36	395266.22	253694.76
II	Expenses					
	Cost of materials consumed	59174.72	43264.18	39880.37	162593.46	110284.74
	Sub contract and other direct expenses	16202.90	12475.46	10587.53	51886.91	43078.72
	Employee benefits expense	10508.27	8969.99	8696.16	37152.57	32363.20
	Finance costs	625.86	770.59	(184.30)	3154.60	3373.55
	Depreciation and amortisation expense	1383.01	1518.36	865.61	5693.48	5114.62
	Other expenses	6548.76	5422.13	4931.23	22581.74	19811.41
	Provision for anticipated losses and expenditure	1496.00	863.91	219.25	2841.06	999.21
	Total expenses	95939.52	73284.62	64995.85	285903.82	215025.45
III	Profit before exceptional items and tax (I-II)	34547.87	34484.00	(350.49)	109362.40	38669.31
IV	Exceptional Items	0.00	0.00	6181.35	0.00	6181.35
V	Profit before Tax (III+IV)	34547.87	34484.00	5830.86	109362.40	44850.66
VI	Tax expense					
	(1) Current tax	6830.79	9160.74	54.90	25016.34	11597.42
	(2) Income tax of prior years	3307.72	0.00	(317.96)	3307.72	(1289.62)
	(2) Deferred tax	(2057.75)	521.25	1359.50	(272.00)	1094.00
VII	Profit for the period/year(V-VI)	26467.11	24802.01	4734.42	81310.34	33448.86

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Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2024						
						Rs in lakhs
		Standalone				
		Quarter ended			Year ended	
Particulars		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
VIII	Other comprehensive income					
	A) Items that will be reclassified to profit or loss					
	i) Effective portion of gains/ (losses) on cash flow hedging instruments	2,225.98	(2,799.28)	(1,268.41)	3,554.38	(4,781.91)
	ii) Income tax relating to items that will be reclassified to profit or loss	(560.24)	704.51	319.16	(894.24)	1,203.51
	B) Items that will not be reclassified to profit or loss					
	i) Remeasurements of defined employee benefit obligations	(23.90)	11.16	(129.97)	(65.74)	(132.82)
	ii) Changes in fair value of FVTOCI equity instruments	-	-	2.14	1.23	2.14
	ii) Income tax relating to items that will not be reclassified to profit or loss	6.03	(2.77)	32.75	16.58	33.59
	Other comprehensive income for the period/year	1,647.87	(2,086.38)	(1,044.33)	2,612.21	(3,675.49)
IX	Total Comprehensive Income for the period/year	28114.98	22715.63	3690.09	83922.55	29773.37
X	Paid up equity share capital (Face value - Rs. 5 each)	13154.04	13154.04	13154.04	13154.04	13154.04
XI	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				489433.05	429187.83
XII	Earnings per equity share of Rs 5 each					
	(1) Basic (Rs)	10.06	9.43	1.80	30.91	12.71
	(2) Diluted (Rs)	10.06	9.43	1.80	30.91	12.71
	<i>EPS is not annualised except for the years ended Mar 31, 2023 and Mar 31, 2024</i>					



Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2024

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		Standalone				
		Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Particulars	Audited	Unaudited	Audited	Audited	Audited	
Debt Equity Ratio	0.00	0.01	0.03	0.00	0.03	
Debt Service Coverage Ratio	24.44	26.23	7.67	12.41	6.05	
Interest Service Coverage Ratio	30.19	34.13	7.99	15.49	6.95	
Credit rating	AAA	AAA	AAA	AAA	AAA	
Capital Redemption Reserve (Rs Lakhs)	12353.76	12353.76	12353.76	12353.76	12353.76	
Debenture Redemption Reserve (Rs Lakhs)	0.00	0.00	1668.44	0.00	1668.44	
Paid up Debt Capital (Rs Lakhs)	2300.00	2300.00	12300.00	2300.00	12300.00	
Networth (Rs Lakhs)	502587.09	483679.92	442341.87	502587.09	442341.87	
Current Ratio	1.32	1.37	1.39	1.32	1.39	
Long term debt to working capital	0.01	0.01	0.01	0.01	0.01	
Bad debts to Account receivable ratio	0.01	0.02	0.01	0.04	0.01	
Current liability ratio	0.93	0.91	0.92	0.93	0.92	
Total debts to total assets	0.00	0.00	0.01	0.00	0.01	
Debtors turnover	2.77	2.39	1.20	8.13	4.75	
Inventory turnover	1.41	1.36	1.82	5.57	7.30	
Operating margin (in %)	29%	35%	-1%	31%	18%	
Net profit margin (in %)	22%	24%	8%	22%	14%	
Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures						
Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam						
Asset Coverage Ratio as on 31.03.2024					5.84	



Accompanying notes to financial results

1. The above results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on May 24, 2024 and audit of the same have been carried out by statutory auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Standalone Segment Reporting

(Rs In Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Ship building	92459.98	71815.11	43660.88	263891.24	176645.19
Ship Repair	30089.32	30329.56	14036.07	100636.73	56400.69
Unallocated	7938.09	5623.95	6948.41	30738.25	20648.88
Total	130487.39	107768.62	64645.36	395266.22	253694.76
Segment Result (PBIT)					
Ship building	18241.42	20681.78	(8783.23)	59920.68	20777.90
Ship Repair	13222.06	12577.80	2088.95	36320.76	9548.18
Unallocated	3710.25	1995.01	6159.49	16275.56	11716.78
Total	35173.73	35254.59	(534.79)	112517.00	42042.86
Less:					
Finance cost	625.86	770.59	(184.30)	3154.60	3373.55
Profit before Tax	34547.87	34484.00	(350.49)	109362.40	38669.31
Exceptional Items	0.00	0.00	6181.35	0.00	6181.35
Less Provision for taxation	8080.76	9681.99	1096.44	28052.06	11401.80
Profit after taxation (PAT)	26467.11	24802.01	4734.42	81310.34	33448.86
Segment Assets					
Ship building	570597.30	668653.16	404756.57	570597.30	404756.57
Ship Repair	303008.95	130002.20	282191.99	303008.95	282191.99
Unallocated	314420.86	260854.54	303128.91	314420.86	303128.91
Total	1188027.11	1059509.90	990077.47	1188027.11	990077.47



Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2024

(Rs In Lakhs)						
Particulars	Quarter ended			Year ended		
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	
	Audited	Unaudited	Audited	Audited	Audited	
Segment Liability						
Ship building	414480.77	459714.74	314853.40	414480.77	314853.40	
Ship Repair	47383.19	24966.80	48998.81	47383.19	48998.81	
Unallocated	223576.06	91148.44	183883.39	223576.06	183883.39	
Total	685440.02	575829.98	547735.60	685440.02	547735.60	

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

4. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 31.03.2024 detailed in Annexure A

5. The Board of Directors of the Company have recommended a final dividend of Rs 2.25 per equity share of face value of Rs.5 at the Board meeting held on May 24, 2024.

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

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



COCHIN SHIPYARD LIMITED		
Standalone Balance Sheet as at March 31, 2024		
(Rs in lakhs)		
Particulars	As at March 31,2024	As at March 31,2023
ASSETS		
Non-current assets		
(a) Property, plant and equipment	70,473.77	70,673.97
(b) Capital work-in-progress	2,18,869.75	1,58,746.93
(c) Intangible assets	1,734.60	945.38
(d) Intangible assets under development	60.64	1,602.37
(e) Financial assets		
(i) Investments	35,524.95	33,560.71
(ii) Loans	1,083.17	1,033.82
(iii) Other Financial Assets	92.96	90.67
(f) Income tax assets (net)	6,486.87	2,906.66
(g) Deferred tax assets (net)	5,963.94	5,691.94
(h) Other non-current assets	6,738.16	17,600.41
Total Non-Current assets	3,47,028.81	2,92,852.86
Current assets		
(a) Inventories	95,893.98	35,045.02
(b) Financial Assets		
(i) Trade receivables	33,481.68	33,020.51
(ii) Cash and cash equivalents	2,50,743.93	2,00,882.78
(iii) Bank balances other than (ii) above	1,27,651.42	2,66,297.74
(iv) Loans	115.11	99.50
(v) Other Financial assets	10,656.17	3,396.47
(c) Current tax assets (net)	144.96	7,147.48
(d) Other current assets	3,22,311.05	1,51,335.11
Total Current assets	8,40,998.30	6,97,224.61
Total Assets	11,88,027.11	9,90,077.47
EQUITY AND LIABILITIES		
Equity :		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	4,89,433.05	4,29,187.83
Total Equity	5,02,587.09	4,42,341.87



Standalone Balance Sheet as at March 31, 2024		Contd...	(Rs in lakhs)
Particulars	As at March 31,2024	As at March 31,2023	
Liabilities :			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,302.20	2,302.20	
(ii) Lease Liabilities	43,698.28	39,227.30	
(iii) Other financial liabilities	-	261.22	
(b) Provisions	4,449.96	3,923.34	
(c) Other non current liabilities	6.87	248.98	
Total Non-Current Liabilities	50,457.31	45,963.04	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	10,279.78	
(ii) Lease Liabilities	2,879.63	4,898.68	
(iii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	7,973.25	4,991.65	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	34,227.39	15,815.39	
(iv) Other financial liabilities	15,455.69	14,412.88	
(b) Other current liabilities	5,11,852.71	4,12,822.00	
(c) Provisions	62,594.04	38,552.18	
Total Current Liabilities	6,34,982.71	5,01,772.56	
Total Equity and Liabilities	11,88,027.11	9,90,077.47	



COCHIN SHIPYARD LIMITED**Standalone Statement of Cash Flows for the year ended March 31, 2024**

(Rs in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	1,09,362.40	44,850.66
Adjustments for :		
Exceptional items	-	(6,181.35)
Depreciation and amortisation expense	5,693.48	5,114.62
Diminution in value of Loose tools	124.48	133.33
Finance cost	3,154.60	3,373.55
Interest income	(23,895.62)	(12,810.64)
Provision for anticipated losses and expenditure	2,841.06	
Provision no longer required	(2,399.95)	
Loss allowance for Trade Receivables	1,639.20	730.47
Dividend income from Mutual Funds	(7.49)	-
Dividend income from preference shares	(316.58)	(300.48)
Loss on sale/write off of property, plant and equipment	0.87	0.69
Profit on sale of Fixed assets	-	(6.11)
Deferred Govt. Assistance	(1.14)	(1.14)
Loss/(gain) on derivative contracts (net)	724.89	-
Net (gain) /loss on foreign currency transactions	(1,927.77)	103.45
Operating cash flow before working capital changes	94,992.43	35,007.05
Movements in working capital :		
(Increase) / decrease in inventories	(60,848.96)	(6,201.20)
(Increase) / decrease in trade, other receivables and assets	(1,70,438.60)	37,527.81
Increase / (decrease) in trade and other payables	1,37,792.40	1,49,604.74
	1,497.27	2,15,938.40
Income tax paid net of refunds	(18,780.00)	(11,338.00)
Net cash flows from operating activities (A)	(17,282.73)	2,04,600.40

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Standalone Statement of Cash Flows for the year ended March 31, 2024

(Rs in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(373.06)	(2,699.97)
(Increase) / decrease in Intangible assets under development	-	701.58
(Increase) / decrease in capital work In progress	(61,215.90)	(29,635.74)
(Increase) / decrease in Other Bank balances	1,38,646.32	4,409.02
(Increase) / decrease in Capital advance	11,078.97	1,319.65
Dividend received	7.49	-
Investment in equity shares of subsidiaries	(6,200.00)	(7,100.00)
Redemption of NCDs of Subsidiaries	4,400.00	-
Sale proceeds from PPE	1.79	46.15
Interest received	17,935.30	10,893.74
(Borrowings)/ Repayment of loans	(64.96)	(203.70)
Net cash flows from investing activities (B)	1,04,215.95	(22,269.27)
C. Cash flow from financing activities		
Redemption of tax free bond	(10,000.00)	-
Net gain /(loss) on foreign currency transactions	864.95	(213.48)
Repayment of lease liability	(3,207.96)	(2,410.06)
Dividend paid	(23,677.27)	(23,348.40)
Finance cost	(1,051.79)	(1,052.33)
Net cash flows from financing activities (C)	(37,072.07)	(27,024.27)
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	49,861.15	1,55,306.86

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Standalone Statement of Cash Flows for the year ended March 31, 2024

(Rs in lakhs)

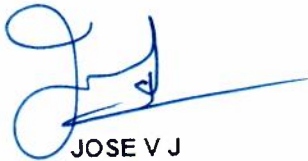
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalent at the beginning of the year	2,00,882.78	45,575.92
Cash and cash equivalent at the end of the year	2,50,743.93	2,00,882.78

Cash Flow Reconciliation:

(Rs in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents at the Balance sheet consists of		
Balance with Banks		
In current account	2,27,043.93	1,72,500.78
Term deposits with original maturity of less than three months	23,700.00	28,382.00
Total	2,50,743.93	2,00,882.78
Cash and cash equivalents for the purpose of Statement of Cash flows	2,50,743.93	2,00,882.78

Cash and Cash Equivalents include earmarked funds of Rs.226160.66 lakhs as on March 31, 2024



JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440

Kochi, dated May 24, 2024



MADHU S NAIR

Chairman and Managing Director
DIN - 07376798



ANAND & PONNAPPAN

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of Cochin Shipyard Limited
Report on Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone financial results of **Cochin Shipyard Limited** (referred to as the "Company") for the quarter and period ended 31st March, 2024, (the "Statement") attached herewith, being prepared by the company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024, the total comprehensive income, and other financial information of the company for the year ended 31st March, 2024;

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matters:

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

Attention is drawn to Note No.3 to the Standalone Audited Financial Results, on shipbuilding contract for construction of 2 Nos 1200 Passenger Ships. The contractual delivery date (as extended) for both the ships are already expired. At the request of the customer for reallocation of the ships for other prospective buyers, the delivery of ship has been abated with minor progress. The Company has provided for the liquidated damages for the delay upto 29th April,2023 and 30th Oct,2023 in respect of these ships. Since the Company has a valid contract, it has not recognized further liquidated damages in the financials beyond the dates mentioned above.

Our opinion is not modified in respect of this matter.

Responsibility of Management for the Standalone Financial Results:

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

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

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- a. Identify and assess the risks of material misstatements of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- e. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation;



Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors as in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

1. The standalone annual financial results include the results for the quarter ended 31st March, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not qualified in respect of this matter.

For Anand & Ponnappan
Chartered Accountants
FRN000111S



A handwritten signature in blue ink, appearing to read "Y. Banuteja".

Y Banuteja
Partner

MRN: 250129

Place: Kochi

Date: 24.05.2024

UDIN: 24250129BKKRRD9603

COCHIN SHIPYARD LIMITED						
Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2024						
Rs in lakhs						
SI No	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from operations	128604.90	105639.81	60008.84	383045.42	236455.48
	Other income	8011.85	5771.25	7123.29	31018.09	20701.25
	Total Income	136616.75	111411.06	67132.13	414063.51	257156.73
II	Expenses					
	Cost of materials consumed	62658.25	44983.41	40780.18	173444.78	112188.86
	Changes in Inventories of Work-in-Progress	(20.32)	(38.20)	305.94	67.40	(143.74)
	Sub contract and other direct expenses	17356.18	13423.89	11011.22	55876.42	43489.88
	Employee benefits expense	10954.22	9343.15	8991.34	38628.40	33425.55
	Finance costs	661.26	820.80	(148.27)	3324.11	3502.59
	Depreciation and amortisation expense	1948.28	1956.97	1089.03	7457.82	6884.21
	Other expenses	7326.92	6053.43	5395.07	24882.91	21147.82
	Provision for anticipated losses and expenditure	1499.71	863.91	231.58	3287.91	999.21
	Total expenses	102384.50	77407.36	67656.09	306969.75	221494.38
III	Profit before exceptional items and tax (I-II)	34232.25	34003.70	(523.96)	107093.76	35662.35
IV	Exceptional Items	0.00	0.00	6181.35	0.00	6181.35
V	Profit before Tax (III+IV)	34232.25	34003.70	5657.39	107093.76	41843.70
VI	Tax expense					
	(1) Current tax	6830.79	9160.75	(263.02)	25016.34	11597.42
	(2) Income tax of prior years	3307.73	0.00	0.00	3307.72	(1289.25)
	(3) Deferred tax	(1794.37)	404.97	1986.78	441.92	1064.62
VII	Profit for the period/year(V-VI)	25888.10	24437.98	3933.63	78327.78	30470.91

Contd...



Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2024						
						Rs in lakhs
		Consolidated				
		Quarter ended			Year ended	
Particulars		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
VIII	Other comprehensive income					
	A) Items that will be reclassified to profit or loss					
	i) Effective portion of gains/ (losses) on cash flow hedging instruments	2,878.23	(3,415.12)	(1,268.41)	3,988.03	(4,781.91)
	ii) Income tax relating to items that will be reclassified to profit or loss	(560.24)	704.51	319.16	(1,003.38)	1,203.51
	B) Items that will not be reclassified to profit or loss					
	i) Remeasurements of defined employee benefit obligations	(48.87)	12.12	(127.57)	(90.26)	(132.28)
	ii) Changes in fair value of FVTOCI equity instruments	-	-	2.14	1.23	2.14
	ii) Income tax relating to items that will not be reclassified to profit or loss	12.41	(2.77)	32.75	22.96	33.59
	Other comprehensive income for the period/year	2,281.53	(2,701.26)	(1,041.93)	2,918.58	(3,674.95)
IX	Total Comprehensive Income for the period/year	28169.63	21736.72	2891.70	81246.36	26,795.96
X	Profit for the period attributable to :					
	Equity holders of the Parent	25888.10	24437.98	3933.63	78327.78	30470.91
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
		25888.10	24437.98	3933.63	78327.78	30470.91
XI	Total Comprehensive income attributable to :					
	Equity holders of the Parent	28169.63	21736.72	2891.70	81246.36	26795.96
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
		28169.63	21736.72	2891.70	81246.36	26795.96
XII	Paid up equity share capital (Face value - Rs.5 each)	13154.04	13154.04	13154.04	13154.04	13154.04
XIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				487179.63	429610.60
XIV	Earnings per equity share of Rs.5 each					
	(1) Basic (Rs)	9.84	9.29	1.50	29.77	11.58
	(2) Diluted (Rs)	9.84	9.29	1.50	29.77	11.58
	EPS is not annualised except for the years ended Mar 31, 2024 and Mar 31, 2023					



Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2024					
Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Consolidated				
	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Particulars	Audited	Unaudited	Audited	Audited	Audited
Debt Equity Ratio	0.00	0.01	0.03	0.00	0.03
Debt Service Coverage Ratio	22.67	25.13	6.06	11.89	5.59
Interest Service Coverage Ratio	27.75	32.15	6.85	14.74	6.20
Credit rating	AAA	AAA	AAA	AAA	AAA
Capital Redemption Reserve (Rs Lakhs)	12353.76	12353.76	12353.76	12353.76	12353.76
Debenture Redemption Reserve (Rs Lakhs)	100.00	0.00	1668.44	100.00	1668.44
Paid up Debt Capital (Rs Lakhs)	2300.00	2300.00	12300.00	2300.00	12300.00
Networth (Rs Lakhs)	500333.67	481523.53	442764.64	500333.67	442764.64
Current Ratio	1.32	1.36	1.39	1.32	1.39
Long term debt to working capital	0.01	0.01	0.01	0.01	0.01
Bad debts to Account receivable ratio	0.01	0.02	0.01	0.04	0.01
Current liability ratio	0.93	0.91	0.92	0.93	0.92
Total debts to total assets	0.00	0.00	0.01	0.00	0.01
Debtors turnover	2.81	2.42	0.74	8.28	4.78
Inventory turnover	1.38	1.33	1.20	5.48	7.04
Operating margin (in %)	27%	33%	-1%	29%	17%
Net profit margin (in %)	20%	23%	7%	20%	13%
<u>Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures</u>					
Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam					
Asset Coverage Ratio as on 31.03.2024				5.84	



Accompanying notes to financial results

1. The above results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on May 24, 2024 and audit of the same have been carried out by statutory auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Consolidated Segment Reporting

(Rs In Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Ship building	98515.57	75310.25	45384.96	282408.69	179297.44
Ship Repair	30089.33	30329.56	14623.88	100636.73	57158.04
Unallocated	8011.85	5771.25	7123.29	31018.09	20701.25
Total	136616.75	111411.06	67132.13	414063.51	257156.73
Segment Result (PBIT)					
Ship building	17294.04	20001.75	(8826.88)	58920.72	19843.32
Ship Repair	13222.01	12577.80	2074.20	36320.76	9856.53
Unallocated	4377.46	2244.95	6080.46	15176.39	9465.09
Total	34893.51	34824.50	(672.22)	110417.87	39164.94
Less:					
Finance cost	661.26	820.80	(148.27)	3324.11	3502.59
Profit before Tax	34232.25	34003.70	(523.95)	107093.76	35662.35
Exceptional Items	0.00	0.00	6181.35	0.00	6181.35
Less Provision for taxation	8344.15	9565.72	1723.76	28765.98	11372.79
Profit after taxation (PAT)	25888.10	24437.98	3933.64	78327.78	30470.91
Segment Assets					
Ship building	607070.02	703754.85	429873.09	607070.02	429873.09
Ship Repair	303047.43	130039.07	282235.51	303047.43	282235.51
Unallocated	297268.98	246716.91	289155.99	297268.98	289155.99
Total	1207386.43	1080510.83	1001264.59	1207386.43	1001264.59



		Quarter ended			Year ended	
Particulars	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	
	Audited	Unaudited	Audited	Audited	Audited	
Segment Liability						
Ship building	427954.21	462280.72	316149.69	427954.21	316149.69	
Ship Repair	47378.09	24949.72	49020.33	47378.09	49020.33	
Unallocated	231720.46	111756.86	193329.93	231720.46	193329.93	
Total	707052.76	598987.30	558499.95	707052.76	558499.95	

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

4. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 31.03.2024 detailed in Annexure A

5. The Board of Directors of the Company have recommended a final dividend of Rs 2.25 per equity share of face value of Rs.5 at the Board meeting held on May 24, 2024.

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

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



COCHIN SHIPYARD LIMITED		
Consolidated Balance Sheet as at March 31, 2024		
(Rs in lakhs)		
Particulars	As at March 31,2024	As at March 31,2023
ASSETS		
Non-current assets		
(a) Property, plant and equipment	94,945.10	94,329.82
(b) Capital work-in-progress	2,19,526.87	1,60,249.73
(c) Intangible assets	1,811.09	966.05
(d) Intangible assets under development	60.64	1,602.37
(e) Financial assets		
(i) Investments	12.55	11.32
(ii) Loans	569.95	520.60
(iii) Other Financial Assets	798.71	107.34
(f) Income tax assets (net)	6,486.87	3,007.47
(g) Deferred tax assets (net)	10,425.45	10,449.51
(h) Other non-current assets	6,429.65	17,184.46
Total Non-Current assets	3,41,066.88	2,88,428.67
Current assets		
(a) Inventories	1,02,609.40	37,299.71
(b) Financial Assets		
(i) Trade receivables	35,547.56	33,841.50
(ii) Cash and cash equivalents	2,58,748.19	2,08,115.55
(iii) Bank balances other than (ii) above	1,27,652.36	2,67,686.22
(iv) Loans	115.11	99.50
(v) Other Financial assets	11,148.96	3,421.07
(c) Current tax assets (net)	323.10	7,147.48
(d) Other current assets	3,30,174.87	1,55,224.89
Total Current assets	8,66,319.55	7,12,835.92
Total Assets	12,07,386.43	10,01,264.59
EQUITY AND LIABILITIES		
Equity :		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	4,87,179.63	4,29,610.60
Total Equity	5,00,333.67	4,42,764.64



Consolidated Balance Sheet as at March 31, 2024		Contd...	(Rs in lakhs)
Particulars	As at March 31,2024	As at March 31,2023	
Liabilities :			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,302.20	2,302.20	
(ii) Lease Liabilities	44,925.88	40,446.48	
(iii) Other financial liabilities	18.27	261.22	
(b) Provisions	4,488.93	3,964.58	
(c) Deferred tax liabilities (Net)	520.62	-	
(d) Other non current liabilities	11.00	248.98	
Total Non-Current Liabilities	52,266.90	47,223.46	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	10,984.78	
(ii) Lease Liabilities	2,991.88	4,999.40	
(iii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	7,973.25	5,716.84	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	41,702.66	15,931.10	
(iv) Other financial liabilities	18,255.60	19,344.46	
(b) Other current liabilities	5,20,982.79	4,15,106.90	
(c) Provisions	62,879.68	39,193.01	
Total Current Liabilities	6,54,785.86	5,11,276.49	
Total Equity and Liabilities	12,07,386.43	10,01,264.59	



COCHIN SHIPYARD LIMITED		
Consolidated Statement of Cash Flows for the year ended March 31, 2024		
(Rs in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	1,07,093.76	41,843.70
Adjustments for :		
Exceptional items		(6,181.35)
Depreciation and amortisation expense	7,457.82	6,884.21
Diminution in value of Loose tools	150.49	133.33
Finance cost	3,324.11	3,502.59
Interest income	(24,054.71)	(12,365.83)
Provision for anticipated losses and expenditure	3,287.91	
Provision no longer required	(2,426.41)	-
Loss allowance for Trade Receivables	1,659.04	730.47
Dividend income from Mutual Funds	(7.49)	-
Loss on sale/write off of property, plant and equipment	0.87	4.92
Profit on sale of Fixed assets	(13.25)	(6.11)
Deferred Govt. Assistance	(1.14)	(1.14)
Loss/(gain) on derivative contracts (net)	724.89	-
Net (gain) /loss on foreign currency transactions	(2,004.65)	109.01
Operating cash flow before working capital changes	95,191.24	34,653.80
Movements in working capital :		
(Increase) / decrease in inventories	(65,309.69)	(7,463.68)
(Increase) / decrease in trade, other receivables and assets	(1,76,996.67)	18,778.95
Increase / (decrease) in trade and other payables	1,48,721.60	1,53,035.79
	1,606.48	1,99,004.86
Income tax paid net of refunds	(18,765.84)	(11,355.34)
Net cash flows from operating activities (A)	(17,159.36)	1,87,649.52

Contd...



Consolidated Statement of Cash Flows for the year ended March 31, 2024		
(Rs in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(3,043.42)	(4,503.12)
(Increase) / decrease in Intangible assets under development	-	701.58
(Increase) / decrease in capital work In progress	(60,338.57)	(29,383.01)
(Increase) / decrease in Other Bank balances	1,40,033.86	3,230.49
(Increase) / decrease in Capital advance	11,078.97	16,455.40
Dividend received	7.49	-
Sale proceeds from PPE	19.22	83.80
Interest received	17,905.34	10,433.62
(Borrowings)/ Repayment of loans	(64.96)	(203.70)
Net cash flows from investing activities (B)	1,05,597.93	(3,184.94)
C. Cash flow from financing activities		
Redemption of tax free bond	(10,000.00)	
Net gain /(loss) on foreign currency transactions	942.59	(219.05)
Repayment of lease liability	(3,264.62)	(2,655.34)
Dividend paid	(23,677.27)	(23,348.40)
Finance cost	(1,101.64)	(1,181.37)
Net cash flows from financing activities (C)	(37,100.94)	(27,404.16)
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	51,337.64	1,57,060.42
Contd...		



Consolidated Statement of Cash Flows for the year ended March 31, 2024

(Rs in lakhs)


Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalent at the beginning of the Year	2,07,410.55	50,350.13
Cash and cash equivalent at the end of the year	2,58,748.19	2,07,410.55

Cash Flow Reconciliation:

(Rs in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents		
Balance with Banks		
In current account	2,28,158.71	1,78,007.79
Term deposits with original maturity of less than three months	30,589.48	30,107.76
Total	2,58,748.19	2,08,115.55
Less : Bank Overdrafts	-	(705.00)
Cash and cash equivalents for the purpose of Statement of Cash flows	2,58,748.19	2,07,410.55

Cash and Cash Equivalents include earmarked funds of Rs.226160.66 lakhs Lakhs as on March 31, 2024



JOSE V J

Director (Finance) & Chief Financial Officer
DIN - 08444440

Kochi, dated May 24, 2024

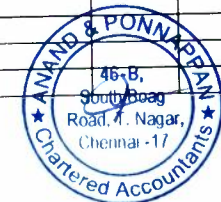


MADHU S NAIR

Chairman and Managing Director
DIN - 07376798



Statement of Security Coverage Ratio														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative) Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in column F)				Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not)	Total Value(=K+L +M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
		Rs in lakhs	Rs in lakhs		Rs in lakhs	Rs in lakhs	Rs in lakhs	Rs in lakhs	Rs in lakhs	Rs in lakhs	Rs in lakhs	Rs in lakhs	Rs in lakhs	Rs in lakhs
Assets														
Property, Plant and Equipment	Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam	3.45	-		-	-	70470.32		70473.77	13443				13443
Capital Work-in- Progress							218869.75		218869.75					
Right of Use Assets									0.00					
Goodwill							1734.60		1734.60					
Intangible Assets														
Intangible Assets under Development							60.64		60.64					
Investments							35524.95		35524.95					
Loans							1198.28		1198.28					
Trade Receivables							33481.68		33481.68					
Inventories							95893.98		95893.98					
Cash and Cash Equivalents							250743.93		250743.93					
Bank Balances other than Cash and Cash Equivalents				No			127651.42		127651.42					
Others							352394.11		352394.11					
Total		3.45					1188023.66		1188027.11					
Liabilities														
Debt securities to which Certificate pertains	Tax Free Infrastructure Bond Series 2013-14 Rs 2300.00 lakhs plus interest accrued Rs 152.89 lakhs	2302.20							2302.20					
Other debt sharing pari-passu charge with above debt									0.00					
other debt									0.00					
Subordinated debt									0.00					
Borrowings									0.00					
Bank									0.00					
Debt Securities									0.00					



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Parl- Passu Charge			Assets not offered as Security	Elimination on (amount in negative) Debt amount considere d more than once (due to exclusive plus pari passu charge)	(Total C to H)	Related to only those items covered by this Certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items Covered in column F)				Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
									0.00					Relating to Column F	
Others				No			42200.64		42200.64						
Trade Payables							46577.91		46577.91						
Lease Liabilities							67044.00		67044.00						
Provisions															
Others								527315.27		527315.27					
Total		2302.20						683137.82		685440.02					
Cover on Book Value		0.00													
Cover on Market Value		5.84													
Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures: Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam The realisable value of Rs 13443.00 lakhs of the free hold land is on the basis of certified valuation report dated 08 May 2023															



ANAND & PONNAPPAN

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of Cochin Shipyard Limited
Report on Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated financial results of **Cochin Shipyard Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as the "Group") for the quarter and period ended 31st March, 2024, (the "Statement") attached herewith, being prepared by the Group pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2024, the total comprehensive income, and other financial information of the Group for the year ended 31st March, 2024;

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.



We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Emphasis of Matter:

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

Attention is drawn to Note No.3 to the Consolidated Audited Financial Results, on shipbuilding contract for construction of 2 Nos 1200 Passenger Ships. The contractual delivery date (as extended) for both the ships are already expired. At the request of the customer for reallocation of the ships for other prospective buyers, the delivery of ship has been abated with minor progress. The Holding Company has provided for the liquidated damages for the delay upto 29th April,2023 and 30th Oct,2023 in respect of these ships. Since the Holding Company has a valid contract, it has not recognized further liquidated damages in the financials beyond the dates mentioned above.

Our opinion is not modified in respect of this matter.

Subsidiaries:

- a. Hooghly Cochin Shipyard Limited;
- b. Udupi Cochin Shipyard Limited (*formerly known as Tebma Shipyards Limited*);

We did not audit the financial results of aforesaid two subsidiaries, whose financial results reflects total assets of Rs. 58,071.57 lakhs as at March 31,2024, total income of Rs. 3,102.85 lakhs and Rs.21.051.05 lakhs, total net loss after tax of Rs. 656.94 lakhs and Rs.2,894.43 lakhs and total comprehensive loss (net) of Rs. 653.54 lakhs and Rs.2,588.05 lakhs for the quarter and annual period ended March 31,2024 and total net cashflows of Rs.771.47 lakhs for the annual period ended March 31,2024 respectively, as considered in the consolidated financial results.

These financial results have been audited by the respective auditors appointed by the subsidiaries whose reports have been furnished to us by the Parent's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on audit reports of the other auditors and the procedures performed by us as stated in the "Scope of Review" above.

Our opinion on the statement is not modified in respect of the above matters.

Responsibility of Management for the Consolidated Financial Results:

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

The Parent's Board of Directors are responsible for the preparation and presentation of these Consolidated annual financial results that give a true and fair view of the total comprehensive income and other financial information in accordance with the recognition and measurement



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

In preparing the Consolidated annual financial results, the respective Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is responsible for overseeing the financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

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

- a. Identify and assess the risks of material misstatements of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether Group has adequate internal financial controls system in place and the operating effectiveness of such controls;
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- e. Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the Consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors as in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

1. The Consolidated annual financial results include the results for the quarter ended 31st March, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third



quarter of the current financial year which were subject to limited review by us and other predecessor auditors of the Group.

2. M/s Udipi Cochin Shipyard Limited ('UCSL') (formerly known as Tebma Shipyards Limited), a wholly-owned subsidiary of the Company is the custodian of the two ships namely, Y123-MPSV and Y159-TUG which are excluded from resolution plan at the time of acquisition under CIRP vide NCLT order dated 04th March,2020. Both the Vessels, Y123 -MPSV has already been sold by the CoC and amount received by them during the current and previous financial year respectively, which was classified as "Exceptional Items" in the Statement of Profit and Loss Account. As UCSL has title and custody of the said ships and has an obligation towards Financial Creditors/Committee of Creditors (CoC) for remittance of entire sale proceeds made, which we are of the opinion that the said asset and liability to be incorporated in their standalone financial statements of said subsidiary company. Consequently, it is not considered in the consolidated financial statements.

Our opinion is not qualified in respect of these matters.

For Anand & Ponnappan
Chartered Accountants
FRN000111S



A handwritten signature in blue ink, appearing to read "Y. Banuteja".

Y Banuteja
Partner

MRN: 250129

Place: Kochi

Date: 24.05.2024

UDIN: 24250129BKKRRE3757



SEC/48/2017-63

May 24, 2024

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

Dear Sir / Madam,

Sub: Declaration in respect of Unmodified Opinion on the Financial Results (Standalone and Consolidated) for the year ended March 31, 2024 pursuant to Regulation 33(3)(d) of SEBI LODR Regulations

1. We hereby declare that the Statutory Auditors of the Company, M/s. Anand & Ponnappan, Chartered Accountants, Ernakulam (Firm Regn. No. 000111S) have issued Audit Reports with Unmodified Opinion on the Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2024.
2. The declaration is given in compliance with the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).
3. The above is for your information and record please.

Thanking you,



For Cochin Shipyard Limited

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

