



SEC/48/2017-63

May 19, 2023

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

Dear Sir / Madam,

**Subject: Statement of Audited Financial Results (Standalone and Consolidated)
for the quarter and year ended March 31, 2023**

1. This is further to our letter dated May 12, 2023 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, 2023.
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. 3.00 per share for the financial year 2022-23 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, 2023;
 - (b) Declaration in respect of unmodified opinion on the aforesaid Financial Results; and
 - (c) Auditors' Report on the aforesaid Financial Results.



पंजीकृत कार्यालय : प्रशासनिक भवन, पी.ओ.बैग सं 1653, पेरुमानूर पी. ओ., कोची - 682 015
Registered Office : Administrative Building, P.O. Bag No. 1653, Perumanoor P.O, Kochi - 682 015
फोन / Phone : +91(484) 2361181 / 2501200 फाक्स / Fax : +91 (484) 2370897 / 2383902
वेबसाइट / Website : www.cochinshipyard.in सीआईएन / CIN: L63032KL1972GOI002414

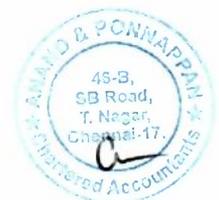
4. The meeting of the Board of Directors commenced at 12.00 hrs. and concluded at 19.15 hrs.

Thanking you,

For Cochin Shipyard Limited

COCHIN SHIPYARD LIMITED						
Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2023						
						Rs in lakhs
		Standalone				
		Quarter ended			Year Ended	
SI No	Particulars	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from operations	57696.95	63085.60	121140.30	233045.88	319000.25
	Other income	6948.41	2309.30	11282.79	20648.88	26641.68
	Total Income	64645.36	65394.90	132423.09	253694.76	345641.93
II	Expenses					
	Cost of materials consumed	39880.37	22646.64	63321.19	110284.74	161516.94
	Sub contract and other direct expenses	10587.53	10419.48	12972.28	43078.72	41251.43
	Employee benefits expense	8696.16	8233.70	8295.02	32363.20	30588.56
	Finance costs	(184.30)	1186.89	1157.93	3373.55	4648.04
	Depreciation and amortisation expense	865.61	1441.73	1414.53	5114.62	5441.00
	Other expenses	4931.23	6183.02	4910.26	19811.41	18140.75
	Provision for anticipated losses and expenditure	219.25	217.89	1721.67	999.21	4616.15
	Total expenses	64995.85	50329.35	93792.88	215025.45	266202.87
III	Profit before exceptional items and tax (I-II)	(350.49)	15065.55	38630.21	38669.31	79439.06
IV	Exceptional Items	6181.35	0.00	0.00	6181.35	0.00
V	Profit before Tax (III+IV)	5830.86	15065.55	38630.21	44850.66	79439.06
VI	Tax expense					
	(1) Current tax	(263.06)	4784.54	9521.91	10307.80	19687.24
	(2) Deferred tax	1359.50	(1559.50)	701.00	1094.00	1095.00
VII	Profit for the period/year(V-VI)	4734.42	11840.51	28407.30	33448.86	58656.82

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Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2023						
						Rs in lakhs
		Standalone				
		Quarter ended			Year Ended	Year ended
Particulars		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		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	(1,268.41)	(3,398.59)	(1.90)	(4,781.91)	(119.78)
	ii) Income tax relating to items that will be reclassified to profit or loss	319.16	855.43	0.49	1,203.51	30.15
	B) Items that will not be reclassified to profit or loss					
	i) Remeasurements of defined employee benefit obligations	(129.97)	28.91	(159.82)	(132.82)	(23.00)
	ii) Changes in fair value of FVTOCI equity instruments	2.14	-	-	2.14	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	32.75	(7.22)	40.32	33.59	5.98
	Other comprehensive income for the period/year	(1,044.33)	(2,521.47)	(120.91)	(3,675.49)	(106.65)
IX	Total Comprehensive Income for the period/year	3690.09	9319.04	28286.39	29773.37	58550.17
X	Paid up equity share capital (Face value - Rs. 10 each)	13154.04	13154.04	13154.04	13154.04	13154.04
XI	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				429187.83	422763.93
XII	Earnings per equity share of Rs 10 each					
	(1) Basic (Rs)	3.60	9.00	21.60	25.43	44.59
	(2) Diluted (Rs)	3.60	9.00	21.60	25.43	44.59
	<i>EPS is not annualised except for the year ended Mar 31, 2023 & Mar 31, 2022</i>					



Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2023

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		Standalone				
		Quarter ended			Year Ended	Year ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Particulars	Audited	Unaudited	Audited	Audited	Audited
	Debt Equity Ratio	0.03	0.03	0.03	0.03	0.03
	Debt Service Coverage Ratio	7.67	6.46	14.84	6.05	8.24
	Interest Service Coverage Ratio	7.67	13.69	34.36	6.06	18.09
	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)	1668.44	1668.44	1668.44	1668.44	1668.44
	Paid up Debt Capital (Rs Lakhs)	12300.00	12300.00	12300.00	12300.00	12300.00
	Networth (Rs Lakhs)	442341.87	447859.61	435917.97	442341.87	435917.97
	Current Ratio	1.39	1.75	1.69	1.39	1.69
	Long term debt to working capital	0.01	0.01	0.05	0.01	0.05
	Bad debts to Account receivable ratio	0.01	0.00	0.02	0.01	0.09
	Current liability ratio	0.92	0.87	0.86	0.92	0.86
	Total debts to total assets	0.01	0.02	0.01	0.01	0.01
	Debtors turnover	1.20	0.87	2.37	4.75	6.72
	Inventory turnover	1.82	2.21	3.54	7.30	8.76
	Operating margin (in %)	-1%	26%	33%	18%	26%
	Net profit margin (in %)	8%	19%	23%	14%	18%
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 31.03.2023						1.07



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 19, 2023 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	For the Quarter ended Mar 31, 2023	For the Quarter ended Dec 31, 2022	For the Quarter ended Mar 31, 2022	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Ship building	43660.88	45225.33	95913.59	176645.19	251148.16
Ship Repair	14036.07	17860.27	25226.71	56400.69	67852.09
Unallocated	6948.41	2309.30	11282.79	20648.88	26641.68
Total	64645.36	65394.90	132423.09	253694.76	345641.93
Segment Result (PBIT)					
Ship building	(8783.23)	11576.79	23305.93	20777.90	57749.03
Ship Repair	2088.95	5803.86	7294.70	9548.18	12041.89
Unallocated	6159.49	(1128.21)	9187.51	11716.78	14296.18
Total	(534.79)	16252.44	39788.14	42042.86	84087.10
Less:					
Finance cost	(184.30)	1186.89	1157.93	3373.55	4648.04
Profit before Tax	(350.49)	15065.55	38630.21	38669.31	79439.06
Exceptional Items	6181.35			6181.35	
Less Provision for taxation	1096.44	3225.04	10222.91	11401.80	20782.24
Profit after taxation (PAT)	4734.42	11840.51	28407.30	33448.86	58656.82
Segment Assets					
Ship building	405583.60	420827.36	251516.16	405583.60	251516.16
Ship Repair	282191.99	292398.75	287038.89	282191.99	287038.89
Unallocated	303128.91	81262.41	293292.23	303128.91	293292.23
Total	990904.50	794488.52	831847.28	990904.50	831847.28



(Rs In Lakhs)						
Particulars	For the Quarter ended Mar 31, 2023	For the Quarter ended Dec 31, 2022	For the Quarter ended Mar 31, 2022	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022	
	Audited	Unaudited	Audited	Audited	Audited	
Segment Liability						
Ship building	315680.43	187784.37	155888.80	315680.43	155888.80	
Ship Repair	48998.81	38847.70	64318.72	48998.81	64318.72	
Unallocated	183883.39	119996.84	175721.79	183883.39	175721.79	
Total	548562.63	346628.91	395929.31	548562.63	395929.31	

3. The land and water area on which the International Ship Repair Facility (ISRF) project is in progress, is taken on lease from Cochin Port Trust. The company has commenced development of the new ship repair facility with effect from 09th Jan 2018. The lease period of 30 years commences from date of Environmental Clearance. The company has not considered capitalization of said cost amounting to Rs 8288.21 lakhs from the commencement of project construction/development. As the amount is less than the materiality level arrive by the Company, the management rectified/corrected the prior periods error amounting to Rs 6181.35 Lakhs during the year, which was duly classified as 'Exceptional items' in the Statement of Profit and Loss Account.

4. With regard to the Shipbuilding contract with Andaman & Nicobar Administration for construction of 2 Nos 1200 Passenger Vessels, the contractual delivery dates (as extended) for SH.0023 is already expired and other vessel SH.0024 is nearing expiry. The Company has provided for LD for the delay upto 29 Apr 2023 and 30 Oct 2023 in respect SH.23 & SH.24 respectively. At the request of the A&N administration for reallocation of the vessel for other prospective buyers, the delivery of ship has been abated, with minor progress. Since the Company has a valid contract with A&N Administration, the company has not recognized further liquidated damages in the financials beyond the dates mentioned above..

5. The Board of Directors of the Company have recommended a final dividend of Rs 3 per equity share of face value of Rs.10 at the Board meeting held on May 19, 2023.

6. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 31.03.2023 detailed in Annexure A

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.



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	Exclude Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those Items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with 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 exclude charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not ascertainable)	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, DSA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value Rs in lakhs	Book Value	Yes/ No	Book Value	Book Value	Rs in lakhs		Rs in lakhs	Rs in lakhs	Rs in lakhs	Relating to Column F		Rs in lakhs
Assets														
Property, Plant and Equipment	Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam	3.45	-	No	-	-	31067.34		31070.79	13352				13352
Capital Work-in- Progress							139139.72		139139.72					
Right of Use Assets							34147.29		34147.29					
Goodwill							-		-					
Intangible Assets							6247.23		6247.23					
Intangible Assets under Development														
Investments							25544.52		25544.52					
Loans							1090.93		1090.93					
Trade Receivables							55994.79		55994.79					
Inventories							28182.39		28182.39					
Cash and Cash Equivalents							81878.07		81878.07					
Bank Balances other than Cash and Cash Equivalents							191565.84		191565.84					
Others							199626.96		199626.96					
Total		3.45					794485.07		794488.52					
Liabilities														
Debt securities to which Certificate pertains	Tax Free Infrastructure Bond Series 2013-14 Rs 12300 00 lakhs plus interest accrued Rs 809.20 lakhs	12523.25							12523.25					
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		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 is not available)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
Others				No					0.00						
Trade Payables								26444.67		26444.67					
Lease Liabilities								42522.34		42522.34					
Provisions								40602.31		40602.31					
Others								224536.33		224536.33					
Total		12523.25						334105.65		346628.90					
Cover on Book Value		0.00													
Cover on Market Value		1.07													
Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures: Property comprising of total 197.12 acres of land located in Girinagar, Ernakulam The realisable value of Rs 13352.00 lakhs of the free hold land is on the basis of certified valuation report dated 08 May 2022															



COCHIN SHIPYARD LIMITED		
Standalone Balance Sheet as at March 31, 2023		
(Rs in lakhs)		
Particulars	As at Mar 31,2023	As at March 31,2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	70,673.97	73,582.31
(b) Capital work-in-progress	1,58,746.93	1,22,416.19
(c) Intangible assets	945.38	440.15
(d) Intangible assets under development	1,602.37	2,303.95
(e) Financial assets		
(i) Investments	33,560.71	26,158.09
(ii) Loans	1,033.82	861.06
(iii) Other Financial Assets	90.67	99.12
(f) Income tax assets (net)	2,906.66	3,386.91
(g) Deferred tax assets (net)	5,691.94	6,785.94
(h) Other non-current assets	17,600.41	18,903.00
Total Non-Current assets	2,92,852.86	2,54,936.72
Current assets		
(a) Inventories	35,045.02	28,843.82
(b) Financial Assets		
(i) Trade receivables	33,020.51	43,667.15
(ii) Cash and cash equivalents	2,00,882.78	45,575.92
(iii) Bank balances other than (ii) above	2,66,297.74	2,70,706.76
(iv) Loans	99.50	68.56
(v) Other Financial assets	3,396.47	1,465.40
(c) Current tax assets (net)	7,147.48	
(d) Other current assets	1,52,162.14	1,86,582.95
Total Current assets	6,98,051.64	5,76,910.56
Total Assets	9,90,904.50	8,31,847.28
EQUITY AND LIABILITIES		
Equity :		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	4,29,187.83	4,22,763.93
Total Equity	4,42,341.87	4,35,917.97



Standalone Balance Sheet as at March 31, 2023		Contd...	(Rs in lakhs)
Particulars	As at Mar 31,2023	As at March 31,2022	
Liabilities :			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,302.20	12,581.98	
(a) Lease Liabilities	39,227.30	38,680.71	
(ii) Other financial liabilities	261.22	261.22	
(b) Provisions	3,923.34	3,551.00	
(c) Other non current liabilities	248.98	9.16	
Total Non-Current Liabilities	45,963.04	55,084.07	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10,279.78	-	
(a) Lease Liabilities	4,898.68	3,374.84	
(ii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	4,991.65	701.25	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	15,815.39	15,761.55	
(iii) Other financial liabilities	14,412.88	15,664.47	
(b) Other current liabilities	4,12,822.00	2,56,025.18	
(c) Provisions	39,379.21	46,751.86	
(d) Current tax liabilities (net)	0.00	2,566.09	
Total Current Liabilities	5,02,599.59	3,40,845.24	
Total Equity and Liabilities	9,90,904.50	8,31,847.28	



COCHIN SHIPYARD LIMITED		
Standalone Statement of Cash Flows for the year ended March 31, 2023		
(Rs in lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	44,850.66	79,439.06
Adjustments for :		
Exceptional items	(6,181.35)	-
Depreciation and amortisation expense	5,628.26	5,604.75
Diminution in value of Loose tools	133.33	
Finance cost	3,373.55	4,648.04
Interest income	(12,810.64)	(7,587.24)
Dividend income from preference shares	(300.48)	(285.99)
Loss on sale/write off of property, plant and equipment	0.69	1.02
Profit on sale of investments	-	-
Profit on sale of Fixed assets	(6.11)	
Deferred Govt. Assistance	(1.14)	(1.14)
Loss/(gain) on derivative contracts (net)	-	(178.41)
Unrealised loss/(gain) on derivative contracts (net)	-	-
Net (gain) /loss on foreign currency transactions	103.45	(173.26)
Effective loss/gain of cash flow hedges	0.00	-
Operating cash flow before working capital changes	34,790.22	81,466.83
Movements in working capital :		
(Increase) / decrease in inventories	(6,201.20)	13,446.95
(Increase) / decrease in trade, other receivables and assets	38,258.29	13,400.94
Increase / (decrease) in trade and other payables	1,49,604.74	48,292.36
	2,16,452.05	1,56,607.08
Income tax paid net of refunds	(11,338.00)	(15,092.50)
Net cash flows from operating activities (A)	2,05,114.05	1,41,514.58

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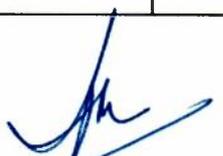


Standalone Statement of Cash Flows for the year ended March 31, 2023		
(Rs in lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(2,699.97)	(3,878.79)
(Increase) / decrease in Intangible assets under development	701.58	
(Increase) / decrease in capital work In progress	(30,149.39)	(18,555.79)
(Increase) / decrease in Other Bank balances	4,409.02	(85,040.89)
(Increase) / decrease in Capital advance	1,319.65	3,112.61
Dividend received		-
Profit on sale of investments	-	-
Investment in equity shares of subsidiaries	(7,100.00)	
Investment in NCDs of Subsidiaries	-	(4,100.00)
Sale proceeds from PPE	46.15	3.78
Interest received	10,893.74	7,384.39
Net cash flows from investing activities (B)	(22,579.22)	(1,01,074.69)
C. Cash flow from financing activities		
(Borrowings)/ Repayment of loans	(203.70)	(67.60)
Net gain /(loss) on foreign currency transactions	(213.48)	143.43
Repayment of lease liability	(2,410.06)	(2,471.99)
Dividend paid	(23,348.40)	(20,388.76)
Finance cost	(1,052.33)	(1,051.55)
Net cash flows from financing activities (C)	(27,227.97)	(23,836.47)
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	1,55,306.86	16,603.42

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Standalone Statement of Cash Flows for the year ended March 31, 2023		
(Rs in lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash and cash equivalent at the beginning of the Year	45,575.92	28,972.49
Cash and cash equivalent at the end of the Year	2,00,882.78	45,575.92

 JOSE V J Director (Finance) & Chief Financial Officer DIN - 08444440	 MADHU S NAIR Chairman and Managing Director DIN - 07376798
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Kochi, dated May 19, 2023





SEC/48/2017-63

May 19, 2023

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, 2023 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, 2023.
2. The declaration is given in compliance with the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).
3. The above is for your information and record please.

Thanking you,



For Cochin Shipyard Limited

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



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, 2023, (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, 2023, the total comprehensive income, and other financial information of the company for the year ended 31st March, 2023;

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:

1. Capitalization of Cost for International Ship Repair Facility (ISRF):

Attention is drawn to Note No. 3 to the Standalone Financial Results, wherein, the cost directly attributable to construction/development of project is capitalized in the books with effect from commencement of the project.

The land and water area on which the International Ship Repair Facility (ISRF) project is in progress, is taken on lease from Cochin Port Trust. The company has commenced development of the new ship repair facility with effect from 09th Jan 2018. The lease period of 30 years commences from date of Environmental Clearance. The company has not considered capitalization of said cost amounting to Rs. 8,288.21 lakhs from the commence of project construction/development. As the amount is less than the materiality level arrived by the company, the management rectified/corrected the prior periods error amounting to Rs.6,181.35 lakhs during the year, which was duly classified as 'Exceptional items' in the Statement of Profit and Loss Account.

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

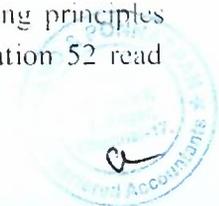
Attention is drawn to Note No.4 to the Standalone Financial Results, on shipbuilding contract with Andaman & Nicobar Administration for construction of 2 Nos 1200 Passenger Vessels. The contractual delivery date (as extended) for SH.0023 is already expired and another vessel SH.0024 is nearing expiry. The Company has provided for the liquidated damages for the delay upto 29th April,2023 and 30th Oct,2023 in respect of SH.0023 & SH.0024 respectively. Meanwhile, at the request of the A&N administration for reallocation of vessel to other prospective buyers, the delivery of ship has been abated, with minor progress. Since the Company has a valid contract with Andaman & Nicobar Administration for construction and delivery of 2 Nos 1200 Pax Vessels, the company has not recognized further liquidated damages in the financials beyond the dates mentioned above.

Our opinion is not modified in respect of these matters.

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, 2023 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 company.



2. The following comparative financial results of the company are audited/reviewed by the predecessor auditors of the company/ auditors appointed by the Board of Directors, who expressed unmodified conclusions vide their audit/review reports as detailed under:

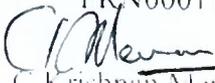
Financial results	Date of the Audit/Review Report
Quarter ended 31 st March,2022	20 th May,2022
Annual period ended 31 st March.2022	

Our opinion is not qualified in respect of these matters.

For Anand & Ponnappan
Chartered Accountants



ERN000111S


C. Krishnan Menon

Partner

MRN: 074736

Place: Kochi

Date: 19.05.2023

UDIN: 23074736BGVWVD2833

COCHIN SHIPYARD LIMITED						
Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2023						
Rs in lakhs						
		Consolidated				
		Quarter ended			Year Ended	
SI No	Particulars	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from operations	60008.84	64165.03	121249.42	236455.48	319094.70
	Other income	7123.29	2319.67	11176.32	20701.25	26281.60
	Total Income	67132.13	66484.70	132425.74	257156.73	345376.30
II	Expenses					
	Cost of materials consumed	40780.18	23248.72	63552.56	112188.86	161891.99
	Changes in Inventories of Work-in-Progress	305.94	100.61	(168.96)	(143.74)	(352.31)
	Sub contract and other direct expenses	11011.22	10638.19	12960.56	43489.88	41080.97
	Employee benefits expense	8991.34	8508.91	8465.49	33425.55	31107.18
	Finance costs	(148.27)	1226.18	1173.76	3502.59	4711.37
	Depreciation and amortisation expense	1089.03	1921.98	1760.97	6884.21	6801.95
	Other expenses	5395.07	6575.69	5072.13	21147.82	18649.66
	Provision for anticipated losses and expenditure	231.58	217.89	1740.56	999.21	4616.15
	Total expenses	67656.09	52438.17	94557.07	221494.38	268506.96
III	Profit before exceptional items and tax (I-II)	(523.96)	14046.53	37868.67	35662.35	76869.34
IV	Exceptional Items	6181.35	0.00	(454.51)	6181.35	(275.15)
V	Profit before Tax (III+IV)	5657.39	14046.53	37414.16	41843.70	76594.19
VI	Tax expense					
	(1) Current tax	(263.02)	4784.87	9521.91	10308.17	19687.24
	(2) Deferred tax	1986.78	(1778.07)	430.74	1064.62	510.81
VII	Profit for the period/year(V-VI)	3933.63	11039.73	27461.51	30470.91	56396.14

Contd...



Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2023						
						Rs in lakhs
		Consolidated				
		Quarter ended			Year Ended	Year ended
Particulars		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		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	(1268.41)	(3,398.59)	(1.90)	(4,781.91)	(119.78)
	ii) Income tax relating to items that will be reclassified to profit or loss	319.16	855.43	0.49	1,203.51	30.15
	B) Items that will not be reclassified to profit or loss					
	i) Remeasurements of defined employee benefit obligations	(127.57)	29.83	(159.82)	(132.28)	(23.00)
	ii) Changes in fair value of FVTOCI equity instruments	2.14	-	-	2.14	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	32.75	(7.22)	40.32	33.59	5.98
	Other comprehensive income for the period/year	(1,041.93)	(2,520.55)	(120.91)	(3,674.95)	(106.65)
IX	Total Comprehensive Income for the period/year	2891.70	8519.18	27340.60	26795.96	56289.49
X	Profit for the period attributable to :					
	Equity holders of the Parent	3933.63	11039.73	27461.51	30470.91	56396.14
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
		3933.63	11039.73	27461.51	30470.91	56396.14
XI	Total Comprehensive income attributable to :					
	Equity holders of the Parent	2891.70	8519.18	27340.60	26795.96	56289.49
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
		2891.70	8519.18	27340.60	26795.96	56289.49
X	Paid up equity share capital (Face value - Rs. 10 each)	13154.04	13154.04	13154.04	13154.04	13154.04
XI	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				429610.60	426164.14
XII	Earnings per equity share of Rs 10 each					
	(1) Basic (Rs)	2.99	8.39	20.88	23.16	42.87
	(2) Diluted (Rs)	2.99	8.39	20.88	23.16	42.87
	<i>EPS is not annualised except for the year ended Mar 31, 2023 & Mar 31, 2022</i>					



Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2023

Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		Consolidated				
		Quarter ended			Year Ended	Year ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Particulars	Audited	Unaudited	Audited	Audited	Audited	
Debt Equity Ratio	0.03	0.03	0.03	0.03	0.03	
Debt Service Coverage Ratio	6.06	6.22	14.33	5.59	8.01	
Interest Service Coverage Ratio	6.85	12.46	32.88	6.20	17.26	
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)	1668.44	1668.44	1668.44	1668.44	1668.44	
Paid up Debt Capital (Rs Lakhs)	12300.00	12300.00	12300.00	12300.00	12300.00	
Networth (Rs Lakhs)	442764.64	449082.47	439318.18	442764.64	439318.18	
Current Ratio	1.39	1.73	1.68	1.39	1.68	
Long term debt to working capital	0.01	0.01	0.05	0.01	0.05	
Bad debts to Account receivable ratio	0.01	0.00	0.02	0.01	0.09	
Current liability ratio	0.92	0.87	0.86	0.92	0.86	
Total debts to total assets	0.01	0.02	0.01	0.01	0.01	
Debtors turnover	0.74	0.89	2.38	2.27	6.72	
Inventory turnover	1.20	2.09	3.46	3.34	8.62	
Operating margin (in %)	-2%	24%	32%	35%	26%	
Net profit margin (in %)	10%	17%	23%	27%	18%	
<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 31.01.2023					1.07	



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 19, 2023 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	For the Quarter ended Mar 31, 2023	For the Quarter ended Dec 31, 2022	For the Quarter ended Mar 31, 2022	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Ship building	45384.96	46139.87	95980.93	179297.44	251200.83
Ship Repair	14623.88	18025.16	25268.49	57158.04	67893.87
Unallocated	7123.29	2319.67	11176.32	20701.25	26281.60
Total	67132.13	66484.70	132425.74	257156.73	345376.30
Segment Result (PBIT)					
Ship building	(8826.88)	11249.11	23134.91	19843.32	57776.43
Ship Repair	2074.20	5900.20	7294.70	9856.53	12041.89
Unallocated	6080.46	(1876.60)	8158.31	9465.09	11487.24
Total	(672.22)	15272.71	38587.92	39164.94	81305.56
Less:					
Finance cost	(148.27)	1226.18	1173.76	3502.59	4711.37
Profit before Tax	(523.95)	14046.53	37414.16	35662.35	76594.19
Exceptional Items	6181.35	0.00	0.00	6181.35	0.00
Less Provision for taxation	1723.76	3006.80	9952.65	11372.79	20198.05
Profit after taxation (PAT)	3933.64	11039.73	27461.51	30470.91	56396.14
Segment Assets					
Ship building	430700.12	432361.57	258545.34	430700.12	258545.34
Ship Repair	282235.51	292443.68	287038.89	282235.51	287038.89
Unallocated	289155.99	80873.46	295788.30	289155.99	295788.30
Total	1002091.62	805678.71	841372.53	1002091.62	841372.53



(Rs In Lakhs)						
Particulars	For the Quarter ended Mar 31, 2023	For the Quarter ended Dec 31, 2022	For the Quarter ended Mar 31, 2022	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022	
	Audited	Unaudited	Audited	Audited	Audited	
Segment Liability						
Ship building	316976.72	190282.79	155917.43	316976.72	155917.43	
Ship Repair	49020.33	38906.46	64318.72	49020.33	64318.72	
Unallocated	193329.93	127406.99	181818.20	193329.93	181818.20	
Total	559326.98	356596.24	402054.35	559326.98	402054.35	

3. The land and water area on which the International Ship Repair Facility (ISRF) project is in progress, is taken on lease from Cochin Port Trust. The company has commenced development of the new ship repair facility with effect from 09th Jan 2018. The lease period of 30 years commences from date of Environmental Clearance. The company has not considered capitalization of said cost amounting to Rs 8288.21 lakhs from the commencement of project construction/development. As the amount is less than the materiality level arrive by the Company, the management rectified/corrected the prior periods error amounting to Rs 6181.35 Lakhs during the year, which was duly classified as 'Exceptional items' in the Statement of Profit and Loss Account.

4. With regard to the Shipbuilding contract with Andaman & Nicobar Administration for construction of 2 Nos 1200 Passenger Vessels, the contractual delivery dates (as extended) for SH.0023 is already expired and other vessel SH.0024 is nearing expiry. The Company has provided for LD for the delay upto 29 Apr 2023 and 30 Oct 2023 in respect SH.23 & SH.24 respectively. At the request of the A&N administration for reallocation of the vessel for other prospective buyers, the delivery of ship has been abated, with minor progress. Since the Company has a valid contract with A&N Administration, the company has not recognized further liquidated damages in the financials beyond the dates mentioned above..

5. The Board of Directors of the Company have recommended a final dividend of Rs 3 per equity share of face value of Rs.10 at the Board meeting held on May 19, 2023.

6. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 31.03.2023 detailed in Annexure A

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, 2023		
(Rs in lakhs)		
Particulars	As at Mar 31,2023	As at March 31,2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	94,329.82	96,514.17
(b) Capital work-in-progress	1,60,249.73	1,24,134.66
(c) Intangible assets	966.05	450.53
(d) Intangible assets under development	1,602.37	2,303.95
(e) Financial assets		
(i) Investments	11.32	9.18
(ii) Trade receivables	-	-
(ii) Loans	520.60	347.84
(iii) Other Financial Assets	107.34	99.49
(f) Income tax assets (net)	3,007.47	3,439.92
(g) Deferred tax assets (net)	10,449.51	11,514.13
(h) Other non-current assets	17,184.46	18,463.81
Total Non-Current assets	2,88,428.67	2,57,277.68
Current assets		
(a) Inventories	37,299.71	29,836.03
(b) Financial Assets		
(i) Trade receivables	33,841.50	43,702.07
(ii) Cash and cash equivalents	2,08,115.55	50,350.13
(iii) Bank balances other than (ii) above	2,67,686.22	2,70,916.71
(iv) Loans	99.50	68.56
(v) Other Financial assets	3,421.07	1,473.75
(c) Current tax assets (net)	7,147.48	
(d) Other current assets	1,56,051.92	1,87,734.01
Total Current assets	7,13,662.95	5,84,081.26
Asset held for Sale	-	13.59
Total Assets	10,02,091.62	8,41,372.53
EQUITY AND LIABILITIES		
Equity :		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	4,29,610.60	4,26,164.14
Total Equity	4,42,764.64	4,39,318.18



Consolidated Balance Sheet as at March 31, 2023 Contd...		(Rs in lakhs)	
Particulars	As at Mar 31, 2023	As at March 31, 2022	
Liabilities :			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,302.20	12,581.98	
(ia) Lease Liabilities	40,446.48	39,363.70	
(ii) Other financial liabilities	261.22	261.22	
(b) Provisions	3,964.58	3,568.12	
(c) Other non current liabilities	248.98	9.16	
Total Non-Current Liabilities	47,223.46	55,784.18	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10,984.78	-	
(ia) Lease Liabilities	4,999.40	3,432.87	
(ii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	5,716.84	1,074.47	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	15,931.10	15,790.49	
(iii) Other financial liabilities	19,344.46	18,674.41	
(b) Other current liabilities	4,15,106.90	2,56,129.42	
(c) Provisions	40,020.04	48,602.42	
(d) Current tax liabilities (net)	-	2,566.09	
Total Current Liabilities	5,12,103.52	3,46,270.17	
Total Equity and Liabilities	10,02,091.62	8,41,372.53	



COCHIN SHIPYARD LIMITED		
Consolidated Statement of Cash Flows for the year ended March 31, 2023		
(Rs in lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	41,843.70	76,594.19
Adjustments for :		
Exceptional items	(6,181.35)	275.15
Depreciation and amortisation expense	7,434.90	6,966.41
Diminution in value of Loose tools	133.33	-
Finance cost	3,502.59	4,711.37
Interest income	(12,365.83)	(7,222.31)
Loss on sale/write off of property, plant and equipment	4.92	1.02
Profit on sale of Fixed assets	(6.11)	-
Deferred Govt. Assistance	(1.14)	(1.14)
Loss/(gain) on derivative contracts (net)	-	(178.41)
Net (gain) /loss on foreign currency transactions	109.01	(173.26)
Operating cash flow before working capital changes	34,474.02	80,973.03
Movements in working capital :		
(Increase) / decrease in inventories	(7,463.68)	12,642.95
(Increase) / decrease in trade, other receivables and assets	19,509.44	13,268.46
Increase / (decrease) in trade and other payables	1,53,740.79	48,003.93
	2,00,260.57	1,54,888.37
Income tax paid net of refunds	(11,355.34)	(15,064.04)
Net cash flows from operating activities (A)	1,88,905.23	1,39,824.33

Contd...



Consolidated Statement of Cash Flows for the year ended March 31, 2023		
(Rs in lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(4,503.12)	(17,451.60)
(Increase) / decrease in Intangible assets under development	701.58	
(Increase) / decrease in capital work In progress	(29,933.72)	(8,853.43)
(Increase) / decrease in Other Bank balances	3,230.49	(85,144.42)
(Increase) / decrease in Capital advance	16,455.40	3,596.61
Sale proceeds from PPE	83.80	3.78
Interest received	10,433.62	7,145.82
Net cash flows from investing activities (B)	(3,531.95)	(1,00,703.23)
C. Cash flow from financing activities		
(Borrowings)/ Repayment of loans	(203.70)	(67.60)
Net gain /(loss) on foreign currency transactions	(219.05)	143.43
Repayment of lease liability	(2,655.34)	(2,527.50)
Dividend paid	(23,348.40)	(20,388.76)
Finance cost	(1,181.37)	(1,051.55)
Net cash flows from financing activities (C)	(27,607.86)	(23,891.98)
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	1,57,765.42	15,229.12

Contd...



Consolidated Statement of Cash Flows for the year ended March 31, 2023		
(Rs in lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash and cash equivalent at the beginning of the Year	50,350.13	35,121.04
Cash and cash equivalent at the end of the Year	2,08,115.55	50,350.13

 JOSE V J Director (Finance) & Chief Financial Officer DIN - 08444440	 MADHU S NAIR Chairman and Managing Director DIN - 07376798
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Kochi, dated May 19, 2023





SEC/48/2017-63

May 19, 2023

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, 2023 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, 2023.
2. The declaration is given in compliance with the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).
3. The above is for your information and record please.

Thanking you,



For Cochin Shipyard Limited

Jose V J
Director (Finance) &
Chief Financial Officer



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, 2023, (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, 2023, the total comprehensive income, and other financial information of the Group for the year ended 31st March, 2023;

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 Matters:

1. Capitalization of Cost for International Ship Repair Facility (ISRF):

Attention is drawn to Note No.3 to the Consolidated Financial Results, wherein, the cost directly attributable to construction/development of project is capitalized in the books with effect from commencement of project.

The land and water area on which the International Ship Repair Facility (ISRF) project is in progress, is taken on lease from Cochin Port Trust. The Holding company has commenced development of the new ship repair facility with effect from 09th Jan.2018. The lease period of 30 years commences from date of Environmental Clearance. The Holding Company/ Group has not considered capitalization of said cost amounting to Rs.8,288.21 lakhs from the commencement of project construction/development. As the amount is less than the materiality level arrived by the Holding company/Group, the management rectified/corrected the prior periods error amounting to Rs.6,181.35 lakhs during the year, which was classified as 'Exceptional items' in the Statement of Profit and Loss Account.

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

Attention is drawn to Note No.4 to the Consolidated Financial Results, on shipbuilding contract with Andaman & Nicobar Administration for construction of 2 Nos 1200 Passenger Vessels. The contractual delivery date (as extended) for SH.0023 is already expired and another vessel SH.0024 is nearing expiry. The Holding Company has provided for the liquidated damages for the delay upto 29th April,2023 and 30th Oct,2023 in respect of SH.0023 & SH.0024 respectively. Meanwhile, at the request of the A&N administration for reallocation of vessel to other prospective buyers, the delivery of ship has been abated, with minor progress. Since the Holding Company has a valid contract with Andaman & Nicobar Administration for construction and delivery of 2 Nos 1200 Pax Vessels, the Holding company/Group has not recognized further liquidated damages in the financials beyond the dates mentioned above.

Our opinion is not modified in respect of these matters.

Subsidiaries:

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

We did not audited the financial results of aforesaid two subsidiaries, whose financial results reflects total assets of Rs. 48,165.56 lakhs as at March 31,2023, total income of Rs. 6542.23 lakhs, total net loss after tax of Rs.2,800.13 lakhs and total comprehensive loss (net) of Rs.2,899.59 lakhs for the quarter and annual period ended March 31,2023 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,2023 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. The following comparative financial results of the Group are audited/reviewed by the predecessor auditors of the Group/ auditors appointed by the Board of Directors, who expressed unmodified conclusions vide their audit/review reports as detailed under:

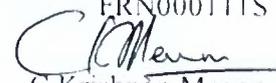
Financial results	Date of the Audit/Review Report
Quarter ended 31 st March,2022	20 th May,2022
Annual period ended 31 st March,2022	

3. M/s Udupi 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. Out of the two vessels, Y123 -MPSV has already been sold by the CoC and amount received by them during the financial year, which was classified as "Exceptional Items" under 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 results of said subsidiary company. Consequently, it is not considered in the consolidated financial results.

Our opinion is not qualified in respect of these matters.

For Anand & Ponnappan
Chartered Accountants

ERN000111S


C Krishnan Menon

Partner

MRN: 074736



Place: Kochi

Date: 19.05.2023

UDIN: 23074736BGVWVE6634

**SEC/48/2017-63**

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

Dear Sir/Madam,

Subject: Submission of Initial Disclosure to be made by an entity identified as Large Corporate

Sl. No.	Particulars	Details
1	Name of the company	Cochin Shipyard Limited
2	CIN	L63032KL1972GOI002414
3	Outstanding borrowing of company as on March 31, 2023 (in Rs crore)	123
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	AAA by CARE Ratings and India Ratings and Research
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

Syamkamal N
**Company Secretary &
Compliance Officer**
e-mail: secretary@cochinshipyard.in
Tel: +91 484 250 1306

Jose V J
(DIN: 084444440)
Director (Finance) & Chief Financial Officer
e-mail: josevj@cochinshipyard.in
Tel: +91 484 250 1222

April 18, 2023

पंजीकृत कार्यालय : प्रशासनिक भवन, पी.ओ.बैग सं 1653, पेरुमानूर पी. ओ., कोच्ची - 682 015
Registered Office : Administrative Building, P.O. Bag No. 1653, Perumanoor P.O., Kochi - 682 015
फोन / Phone : +91(484) 2361181 / 2501200 फ़ाक्स / Fax : +91 (484) 2370897 / 2383902
वेबसाइट / Website : www.cochinshipyard.in सीआईएन / CIN: L63032KL1972GOI002414



SEC/48/2017-63

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: Submission of Annual Disclosure to be made by an entity identified as Large Corporate

1. Name of the Company : Cochin Shipyard Limited
2. CIN : L63032KL1972GOI002414
3. Report filed for FY : 2022-23
4. Details of the current block (all figures in Rs. crore):

Sl. No.	Particulars	Details
1	2-year block period (specify financial years)	2022-23, 2023-24
2	Incremental borrowing done in FY (T) (a)	0
3	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	0
4	Actual borrowing done through debt securities in FY (T) (c)	0
5	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Not Applicable
6	Quantum of (d), which has been met from (c) (e)	Not Applicable
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write “nil”}	Not Applicable



5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

Sl. No.	Particulars	Details
1	2-year block period (specify financial years)	2021-22, 2022-23
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)} [#]	0

Syamkamal N
Company Secretary &
Compliance Officer
e-mail: secretary@cochinshipyard.in
Tel: +91 484 250 1306

Jose V J
(DIN: 08444440)
Director (Finance) & Chief Financial Officer
e-mail: josevj@cochinshipyard.in
Tel: +91 484 250 1222

April 18, 2023