



SEC/48/2017-63

May 15, 2026

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, 2026**

1. This is further to our letter dated May 08, 2026 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, 2026.
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. 1.5 per equity share of face value of Rs. 5 each, for the financial year 2025-26 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, 2026;
 - (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 15.00 hrs. and concluded at 17.45 hrs.

Thanking You,

For Cochin Shipyard Limited

COCHIN SHIPYARD LIMITED						
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2026						
(Rs in lakhs)						
		Consolidated				
		Quarter ended			Year Ended	Year Ended
SI No	Particulars	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from operations	148427.81	135040.99	175765.09	502186.95	481995.88
	Other income	15705.61	7114.17	15714.13	40982.42	38906.50
	Total Income	164133.42	142155.16	191479.22	543169.37	520902.38
II	Expenses					
	Cost of materials consumed	71920.72	59679.57	70133.15	219581.67	213404.08
	Changes in Inventories of Work-in-Progress	564.92	259.87	(478.17)	721.49	(532.85)
	Sub contract and other direct expenses	26846.36	29169.38	37783.44	106324.14	87928.42
	Employee benefits expense	12803.50	12332.06	11708.67	47236.62	42436.89
	Finance costs	3224.57	2804.27	1176.23	9237.61	3857.55
	Depreciation and amortisation expense	3199.27	3291.73	2708.98	12979.33	10317.64
	Other expenses	7479.33	13618.20	18133.48	42678.17	38169.27
	Provision for anticipated losses and expenditure	(2163.03)	1322.32	11906.61	4506.92	12804.33
	Total expenses	123875.64	122477.40	153072.39	443265.95	408385.33
III	Profit before exceptional items and tax (I-II)	40257.78	19677.76	38406.83	99903.42	112517.05
IV	Exceptional Items	-	-	-	-	-
V	Profit before Tax (III+IV)	40257.78	19677.76	38406.83	99903.42	112517.05
VI	Tax expense					
	(1) Current tax	(3337.93)	4514.65	12019.43	8851.00	29550.79
	(2) Income tax of prior years	(1,948.53)	-	875.11	(1,948.53)	875.11
	(3) Deferred tax	17895.80	695.89	(3206.49)	21327.00	(641.90)
VII	Profit for the period/year (V-VI)	27648.44	14467.22	28718.78	71673.95	82733.05

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Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2026						
(Rs in lakhs)						
		Consolidated				
		Quarter ended			Year Ended	Year Ended
Particulars		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		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	(8259.73)	2345.91	(3926.31)	(21985.41)	865.28
	ii) Income tax relating to items that will be reclassified to profit or loss	(1349.31)	(590.85)	989.39	5548.57	(225.90)
	B) Items that will not be reclassified to profit or loss					
	i) Remeasurements of defined employee benefit obligations	(658.81)	73.04	(280.40)	(357.34)	(337.82)
	ii) Changes in fair value of FVTOCI equity instruments	3.23	0.00	5.14	3.23	6.71
	iii) Income tax relating to items that will not be reclassified to profit or loss	83.93	(19.48)	71.35	89.00	86.01
	Other comprehensive income for the period/year	(10180.69)	1808.62	(3140.83)	(16701.95)	394.28
IX	Total Comprehensive Income for the period/year	17467.75	16275.84	25577.95	54972.00	83127.33
X	Profit for the period attributable to :					
	Equity holders of the Parent	27648.44	14467.22	28718.78	71673.95	82733.05
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
		27648.44	14467.22	28718.78	71673.95	82733.05
XI	Total Comprehensive income attributable to :					
	Equity holders of the Parent	17467.75	16275.84	25577.95	54972.00	83127.33
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
		17467.75	16275.84	25577.95	54972.00	83127.33
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				574121.68	544771.99
XIV	Earnings per equity share of Rs.5 each					
	(1) Basic (Rs)	10.51	5.50	10.92	27.24	31.45
	(2) Diluted (Rs)	10.51	5.50	10.92	27.24	31.45
	<i>EPS is not annualised except for the years ended Mar 31,2026 and Mar 31, 2025</i>					



Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2026						
(Rs in lakhs)						
Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements), 2015	Particulars	Consolidated				
		Quarter ended			Year Ended	Year Ended
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
	Debt Equity Ratio	0.19	0.17	0.01	0.19	0.01
	Debt Service Coverage Ratio	0.68	0.75	17.80	1.05	13.85
	Interest Service Coverage Ratio	13.48	8.02	33.65	11.81	30.17
	Credit rating	AAA	AAA	AAA	AAA	AAA
	Capital Redemption Reserve (Rs Lakhs)	12353.76	12353.76	12353.76	12353.76	12353.76
	Debenture Redemption Reserve (Rs Lakhs)	0.00	0.00	0.00	0.00	0.00
	Networth (Rs Lakhs)	587275.72	575481.72	557926.03	587275.72	557926.03
	Current Ratio	1.33	1.30	1.33	1.33	1.33
	Long term debt to working capital	0.01	0.01	0.01	0.01	0.01
	Bad debts to Account receivable ratio	0.00	0.00	0.25	0.01	0.27
	Current liability ratio	0.92	0.93	0.93	0.92	0.93
	Total debts to total assets	0.08	0.07	0.01	0.08	0.01
	Debtors turnover	2.75	2.27	4.79	14.11	13.86
	Inventory turnover	0.67	0.63	0.95	2.40	3.30
	Operating margin (in %)	29%	17%	23%	22%	24%
	Net profit margin (in %)	19%	11%	16%	14%	17%
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 31.03.2026						5.84



Accompanying notes to financial results

1. The above results have been approved by Board of Directors in their meeting held on May 15, 2026 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 (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. In the absence of requisite number of independent directors, the Group is not able to constitute an Audit Committee in pursuance of section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the time of approval of the financial results. The above audited Consolidated Financial results of the Group for the quarter and year ended 31st March 2026 have been reviewed and approved by the Board of Directors at its meeting held on May 15, 2026 and audit of the same have been carried out by statutory auditors of the Group as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

4. Consolidated Segment Reporting

(Rs In Lakhs)					
Particulars	Quarter ended			Year Ended	Year Ended
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Ship building	115449.27	101311.67	92123.75	336556.50	295538.68
Ship Repair	32978.51	33729.32	83641.34	165630.45	186457.20
Unallocated	15705.63	7114.17	15714.13	40982.42	38906.50
Total	164133.41	142155.16	191479.22	543169.37	520902.38
Segment Result (PBIT)					
Ship building	27504.72	21178.84	14407.96	67295.41	46134.73
Ship Repair	3178.53	5218.44	33490.67	42941.22	72919.61
Unallocated	12799.07	(3915.25)	(8315.57)	(1095.60)	(2679.74)
Total	43482.32	22482.03	39583.06	109141.03	116374.60
Less:					
Finance cost	3224.57	2804.27	1176.23	9237.61	3857.55
Profit before Tax	40257.75	19677.76	38406.83	99903.42	112517.05
Exceptional Items	0.00	0.00	0.00	0.00	0.00
Less Provision for taxation	12609.34	5210.54	9688.05	28229.47	29784.00
Profit after taxation (PAT)	27648.41	14467.22	28718.78	71673.95	82733.05
Segment Assets					
Ship building	1035330.55	967328.07	869295.75	1035330.55	869295.75
Ship Repair	368949.75	386892.30	348802.99	368949.75	348802.99
Unallocated	48784.80	92988.33	121823.99	48784.80	121823.99
Total	1453065.10	1447208.70	1339922.73	1453065.10	1339922.73



						(Rs In Lakhs)
Particulars	Quarter ended			Year Ended	Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25	
	Audited	Unaudited	Audited	Audited	Audited	
Segment Liability						
Ship building	614645.13	623128.04	447070.26	614645.13	447070.26	
Ship Repair	40322.53	42361.04	101937.09	40322.53	101937.09	
Unallocated	210821.72	206237.90	232989.35	210821.72	232989.35	
Total	865789.38	871726.98	781996.70	865789.38	781996.70	

5. The holding company is executing shipbuilding contracts with the Andaman & Nicobar Administration (A&N) for the construction of two 1200-passenger vessels (yard nos. SH.0023 and SH.0024). The contractual delivery dates, as extended, have expired for both vessels as on 29 April 2023 for vessel SH.0023, and 30 October 2023 for vessel SH.0024.

The two vessels are customized and designed for specific operations between Andaman Islands and Main Land. Subsequently based on a request from the A&N Administration, the holding company has abated delivery activity, as the Administration has sought reallocation of the vessels to other prospective buyers. However, such reallocation would necessitate significant technical modifications and cost, and the vessels, in their current state, are considered to have no alternative use.

Given that the holding company continues to have a valid and enforceable contract with the A&N Administration, and there is no current mutual termination or novation of the contract, no additional provision for Liquidated Damages (LD) has been recognized beyond 29 April 2023 and 30 October 2023, respectively, for SH.0023 and SH.0024 for reason of abated delivery at the request of the buyer. In accordance with the terms of the contract and based on prudent estimates, the holding company has recognized provision for LD up to the aforementioned dates.

The cumulative percentage of completion for the two vessels as on 31.03.2026 is 54.84 percent for SH.0023 and 55.19 percent for SH.0024. The total liquidated damages for SH.0023 is Rs. 11814.08 lakhs and for SH.0024 is Rs. 9756.34 lakhs up to the financial year 2025-26. The holding company has recognized revenue to the tune of Rs. 16944.49 lakhs towards SH.0023 and Rs. 17158.03 lakhs towards SH.0024 upto 31.03.2026 after considering the liquidated damages.

In line with the above, and given that the request for reallocation, the holding company is now actively engaged in discussions with the Andaman & Nicobar Administration (A&N) and the Union Territory of Lakshadweep Administration (UTLA), under the guidance of the Ministry of Ports, Shipping and Waterways. These discussions are focused on modifying the two vessels to suit the present requirements of either administration. Both administrations have confirmed their willingness to take over each vessel in its current under-construction state, subject to the necessary modifications. The holding company continues to monitor developments related to this contract and will review its accounting estimates and provisioning requirements in subsequent periods as more information becomes available.

6. During the financial year, the holding company has further capitalised an amount of Rs. 18,060.36 lakhs (Previous Year: Rs. 79,344.26 lakhs) and Rs. 4,462.18 lakhs (Previous Year: Rs. 1,31,938.92 lakhs) for the projects 'International Ship Repair Facility' and 'New Dry Dock' respectively.

7. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 31.03.2026 detailed in Annexure A.



8. The financial impact of the new wage codes is primarily confined to gratuity liabilities for on-contract workmen, which have already been recognized in the accounts following actuarial valuations for FY 2025-26. No additional provisions are required for Officers, Supervisors, or Workmen, as their current wage components already exceed the 50% threshold for PF and gratuity calculations. Similarly, leave encashment liabilities remain unchanged because existing actuarial provisions sufficiently cover regular staff, while contract employees do not carry forward enough leave to trigger new liabilities. The restructuring of consolidated pay for contract workers is designed to be cost-neutral, ensuring that total gross pay and related financial outgoings remain stable. Consequently, CSL has mitigated potential compliance risks through proactive liability entries and internal committee reviews without incurring significant unprovided expenses.

9. The holding company has two pilot projects under the R&D initiative of the Ministry of Ports, Shipping and Waterways (MoPSW). Hydrogen Fuel Cell Technology for Marine Application – approved for partial funding of ₹1312.50 lakhs. (Project fully executed and vessel completed) and Fully Indigenous Autonomous Surface Vessel (ASV) – approved for partial funding of ₹2000 lakhs. (Project under execution; vessel under construction)

The holding company had recognized the net cost incurred on these projects (after reducing the grant) as Research & Development (R&D) expenditure in the Statement of Profit and Loss for the year ended 31st March 2025. At that stage, the projects were under development and the ownership position was not yet clarified. The MoPSW has now formally clarified that the ownership of these R&D assets rests with the holding company.

The Hydrogen Fuel Cell Vessel is being actively marketed for sale with IWAI (which also falls under the administrative purview of MoPSW), and the holding company has transferred possession of the vessel to them. The consideration and the contract are currently being discussed with IWAI under the guidance of the MoPSW. Pending the finalization of these discussions, the asset has been classified as "Asset Held for Sale."

The ASV is still under construction and has been reclassified as "Capital Work in Progress" until completion.

The holding company will continue to monitor developments and review the valuation and classification of these assets in subsequent periods as necessary.

10. The holding company while determining the pricing of the vessels, factor the Ship Building Finance Assistance (SBFA) which is generally known to the customers also. Accordingly, during the year the holding company has regrouped the SBFA under 'Sale of product' which was hitherto grouped under 'Other operating revenue' to give a more realistic picture. However, it has no financial impact on the revenue from operations.

11. The Board of Directors of the Company have recommended a final dividend of Rs.1.50 per equity share of face value of Rs.5 at the Board meeting held on May 15, 2026.

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



COCHIN SHIPYARD LIMITED		
Consolidated Balance Sheet as at March 31, 2026		
(Rs in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,15,643.54	3,03,410.09
(b) Capital Work-In-Progress	58,611.36	51,499.36
(c) Intangible Assets	724.61	1,292.27
(d) Intangible Assets Under Development	68.06	68.06
(e) Financial Assets		
(i) Investments	11,300.18	19.26
(ii) Loans	625.01	551.52
(iii) Other Financial Assets	190.01	167.03
(f) Income Tax Assets (net)	2,946.83	2,946.83
(g) Deferred Tax Assets (net)		10,964.80
(h) Other Non-Current Assets	795.61	850.60
Total Non-Current Assets	3,90,905.21	3,71,769.82
Current Assets		
(a) Inventories	2,28,836.29	1,89,608.53
(b) Financial Assets		
(i) Trade Receivables	42,321.88	22,484.91
(ii) Cash and Cash Equivalents	10,538.70	31,667.12
(iii) Bank Balances Other than (ii) above	2,30,055.39	2,79,595.10
(iv) Loans	163.99	131.10
(v) Other Financial Assets	10,616.87	27,864.93
(c) Current Tax Assets (net)	10,346.67	-
(d) Other Current Assets	5,27,810.60	4,16,801.22
Total Current Assets	10,60,690.39	9,68,152.91
Assets held for sale	1,469.50	-
Total Assets	14,53,065.10	13,39,922.73



Cochin Shipyard Ltd
Consolidated Balance Sheet as at March 31, 2026

Consolidated Balance Sheet as at March 31, 2026		Contd...
(Rs in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES		
Equity :		
(a) Equity Share Capital	13,154.04	13,154.04
(b) Other Equity	5,74,121.68	5,44,771.99
Total Equity	5,87,275.72	5,57,926.03
Liabilities :		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,302.20	2,302.20
(ii) Lease Liabilities	53,599.92	46,013.72
(iii) Other Financial Liabilities	21.81	19.99
(b) Provisions	5,466.48	5,329.32
(c) Deferred Tax Liabilities (Net)	5,339.38	614.76
(d) Other Non Current Liabilities	940.71	8.08
Total Non-Current Liabilities	67,670.50	54,288.07
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,07,583.59	4,599.11
(ii) Lease Liabilities	3,689.62	3,125.68
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	11,364.74	10,461.36
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	84,877.88	38,948.18
(iv) Other Financial Liabilities	36,610.23	23,916.40
(b) Other Current Liabilities	4,95,874.04	5,41,551.97
(c) Provisions	58,118.78	1,02,645.68
(d) Current tax liabilities (net)		2,460.25
Total Current Liabilities	7,98,118.88	7,27,708.63
Total Equity and Liabilities	14,53,065.10	13,39,922.73



COCHIN SHIPYARD LIMITED		
Consolidated Statement of Cash Flows for the Year ended March 31, 2026		
(Rs in lakhs)		
Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A. Cash flow from operating activities		
Profit before tax	99,903.42	1,12,517.05
Adjustments for :		
Depreciation and amortisation expense	12,979.33	10,317.64
Diminution in value of Loose tools	274.45	192.03
Finance cost	9,237.61	3,857.55
Interest income	(16,720.55)	(19,781.17)
Provision for anticipated losses and expenditure	4,287.61	12,804.33
Provision no longer required	(20,762.27)	(14,054.34)
Loss allowance for Trade Receivables	219.31	662.83
Dividend income from Mutual Funds	(148.87)	(72.78)
Loss on sale/write off of Property, Plant and Equipment (PPE)	112.54	5.65
Profit on sale of PPE	-	(23.90)
Deferred Govt. Assistance	(1.14)	(1.14)
Loss/(gain) on derivative contracts (net)		
Net (gain) /loss on foreign currency transactions		
Net (gain) /loss on foreign currency/ derivative transactions	(9,282.18)	86.86
Bad Debts written off	-	8,614.55
Operating cash flow before working capital changes	80,099.26	1,15,125.16
Movements in working capital :		
(Increase) / decrease in inventories	(39,227.76)	(86,999.13)
(Increase) / decrease in trade, other receivables and assets	(1,30,034.63)	(97,789.58)
Increase / (decrease) in trade and other payables	(21,205.41)	55,864.02
	(1,10,368.54)	(13,799.53)
Income tax paid net of refunds	(13,039.47)	(14,621.19)
Net cash flows from operating activities (A)	(1,23,408.01)	(28,420.72)



Consolidated Statement of Cash Flows for the Year ended March 31, 2026		
(Rs in lakhs)		
Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(7,003.49)	(16,469.60)
(Increase) / decrease in Intangible assets under development	-	(7.42)
(Increase) / decrease in capital work In progress	(8,112.84)	(9,295.43)
(Increase) / decrease in Other Bank balances	49,539.71	76,164.15
(Increase) / decrease in Capital advance	(9,475.44)	(19,472.21)
Dividend received	148.87	72.78
Investment in NCD of DCI	(11,148.00)	-
Sale proceeds from PPE	33.64	120.63
Interest received	18,834.71	22,690.37
(Borrowings)/ Repayment of loans	(105.69)	(43.05)
Net cash flows from investing activities (B)	32,711.47	53,760.22
C. Cash flow from financing activities		
Repayment of lease liability	(3,567.97)	(2,970.05)
Dividend paid	(25,650.38)	(25,650.38)
Proceeds from WCDL/Short term borrowing	4,06,957.90	4,599.11
Repayment of WCDL/Short term borrowing	(3,03,973.43)	-
Finance cost	(4,198.00)	(292.36)
Net cash flows from financing activities (C)	69,568.12	(24,313.68)
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	(21,128.42)	1,025.82
Cash and cash equivalent at the beginning of the year	31,667.12	30,641.30
Cash and cash equivalent at the end of the year	10,538.70	31,667.12
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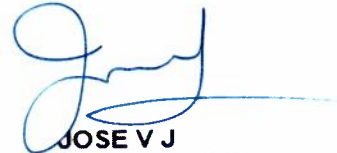


Consolidated Statement of Cash Flows for the Year ended March 31, 2026

Cash Flow Reconciliation:

(Rs in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Cash and cash equivalents		
Balance with Banks		
In current account	835.23	1,617.12
Term deposits with original maturity of less than three months	9,703.47	30,050.00
Cash and cash equivalents for the purpose of Statement of Cash flows	10,538.70	31,667.12



JOSE V J
Director (Finance) &
Chairman & Managing Director (Addl.Charge)
DIN – 08444440

Kochi, dated May 15, 2026



INDEPENDENT AUDITOR'S REPORT
ON THE AUDIT OF CONSOLIDATED ANNUAL FINANCIAL RESULTS
FOR THE QUARTER ENDED MARCH 31, 2026
AND YEAR TO DATE RESULTS FOR THE YEAR FROM
APRIL 01, 2025 TO MARCH 31, 2026 OF THE COMPANY

The Board of Directors,
Cochin Shipyard Limited

Opinion

1. We have audited the accompanying consolidated annual 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 year ended March 31, 2026, ("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 Securities and Exchange Board of India [SEBI] (Listing Obligations and Disclosure Requirements- LODR) Regulations, 2015 as amended ("the Listing Regulations") and as prescribed in SEBI operational circular 'SEBI/HO/DDHS/P/CIR/2021/613' dated August 10, 2021, as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results include the annual financial results of the following subsidiaries:
 - i. Hooghly Cochin Shipyard Limited and
 - ii. Udupi Cochin Shipyard Limited (formerly known as Tebma Shipyards Limited) and;

- a. 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 as prescribed in SEBI operational circular' SEBI/HO/DDHS/P/CIR/2021/613' dated August 10, 2021, as amended, and
- b. gives a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, the total comprehensive income, and other financial information of the Group for the year ended March 31, 2026.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). 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 ICAI 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 on the consolidated annual financial results.
4. 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

5. Suspension of Construction of Two Passenger Vessels and Related Uncertainties:

In 2016, the Parent entered into a contract with the Administration of a Union Territory of India for the construction of two passenger vessels at a total contract value of Rs.81,900 lakhs (excluding taxes and foreign exchange variation). The vessels were launched in January 2020 and August 2022, respectively.

As at the reporting date, approximately 55% of the construction work, up to the fourth stage, has been completed and payments aggregating to Rs.66,503.63 lakhs (Previous year: Rs.66,503.63 lakhs) have been received from the Administration. The fifth and final stage is linked to delivery of the vessels. Subsequently, the Andaman and Nicobar Administration has expressed its intention to take delivery of one vessel, while the other vessel is proposed to be taken over by the Union Territory of Lakshadweep Administration, both subject to certain reconfigurations. However, the scope of modifications and related commercial terms, including reimbursement of costs, are yet to be finalised between the parties. Pending receipt of the necessary approvals and finalisation of the commercial arrangements, further construction activities remain suspended.

Accordingly, the Parent is presently unable to determine the financial impact, if any, arising from factors such as ageing of the vessels due to prolonged inactivity, occupation of berthing space, and annual revalidation costs of bank guarantees amounting to Rs.1,12,411.88 lakhs (Previous year: Rs.1,10,936.04 lakhs) furnished to the Administration (Refer Note No. 5).

6. Classification of Ship Building Financial Assistance

The Parent has represented that while determining the pricing of the vessels, it factor the Ship Building Financial Assistance (SBFA) which is an integral component of the shipbuilding process. Accordingly, during the year the Company has regrouped the SBFA under 'Sale of product' which was hitherto grouped under 'Other operating revenue'. (Refer Note No. 10).

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

7. We did not audit the financial results of aforesaid two subsidiaries, whose financial results reflects total assets of Rs. 92,384.83 lakhs as at March 31, 2026, total income of Rs. 28,538.29 lakhs and Rs.75,921.00 lakhs, total net profit after tax of Rs.6,032.50 lakhs (net) and Rs.7,385.40 lakhs (net) and total comprehensive income of Rs. 4,342.93 lakhs (net) and Rs.1,119.76 lakhs (net) for the quarter and year ended March 31, 2026 and total net cashflows of Rs.2,475.58 lakhs for the year ended March 31, 2026 respectively, as considered in the consolidated annual financial results.
8. 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 annual 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 above.

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

Responsibilities of Management and Board of Directors for the Consolidated Annual Financial Results:

9. These consolidated annual financial results have been compiled from the consolidated annual audited financial statements.
10. The Parent Company's Management and the 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 consolidated net profit and other total comprehensive income and other financial information of the Group 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, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Parent, as aforesaid.

11. In preparing the consolidated annual financial results, the respective Management and 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.
12. The respective Management and Board of Directors are responsible for overseeing the financial reporting process of each Company.

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

13. Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual financial results.

14. 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 annual 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 and the Board of Directors of the Group;
- d. Conclude on the appropriateness of Managements and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual 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 annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation;
- f. Obtain sufficient appropriate audit evidence regarding the financial results/financial statements/financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the "Other Matters" paragraph in this audit report.
15. We communicate with those charged with governance of the Parent 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.
16. 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 Matter:

- 17. Non-Compliance of Composition of Board and Other Committees of the Board as required under the Companies Act, 2013 and SEBI LODR Regulations, 2015:**
- During the year, requisite number of Non-Official (Independent) Directors was vacant, leading to non-existence of certain committees of Board of the Parent, as

required. The Parent continues to be non-complaint with the constitution of Audit Committee and Nomination and Remuneration Committee as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as amended from time to time. It was informed that the Company being a Central Public Sector Enterprise, the power to appoint the Directors vests with the Government of India and appropriate requests for appointing sufficient number of independent directors have been forwarded to the Government of India.

This consolidated annual financial results for the year ended March 31, 2026, were not reviewed by the Audit Committee of the Parent, in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation No.18(3) of the SEBI (LODR) Regulations, 2015.

In the absence of the Nomination and Remuneration Committee as required under Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Parent is not compliant with the aforesaid provisions relating to corporate governance.

18. The consolidated annual financial results include the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review only. The consolidated annual financial results of the Company for the financial year ended March 31, 2025, were audited by the predecessor auditor, who, vide their report dated May 15, 2025 expressed an unmodified opinion on those audited consolidated annual financial results.

Our opinion is not modified in respect of these matters.

*For Babu A. Kallivayalil & Co.,
Chartered Accountants,
Firm Registration No. 053745*


*Alexander Nallanickal Koshy
Partner, Membership No. 007448*

Kochi
May 15, 2026

UDIN: 26007448CZVDJN4142

COCHIN SHIPYARD LIMITED**Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2026**

(Rs in lakhs)

		Standalone				
		Quarter Ended			Year Ended	
SI No	Particulars	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from operations	121359.83	116537.22	165113.49	430769.07	452784.15
	Other income	14944.14	7339.28	15552.03	40457.20	38044.61
	Total Income	136303.97	123876.50	180665.52	471226.27	490828.76
II	Expenses					
	Cost of materials consumed	59516.89	49379.09	65159.39	184018.15	198159.38
	Changes in Inventories of Work-in-Progress	194.53	(15.22)	(76.26)	76.26	(76.26)
	Sub contract and other direct expenses	23587.84	26068.31	34531.98	94074.86	79265.04
	Employee benefits expense	12167.57	11502.64	11121.10	44524.52	40373.69
	Finance costs	2970.29	2562.83	1060.00	8316.03	3644.93
	Depreciation and amortisation expense	2752.29	2807.55	2198.71	11083.22	8364.37
	Other expenses	6938.83	11647.10	17322.59	36846.33	35099.66
	Provision for anticipated losses and expenditure	(3014.47)	1322.32	11713.64	3647.09	12613.41
	Total expenses	105113.77	105274.62	143031.15	382586.46	377444.22
III	Profit before exceptional items and tax (I-II)	31190.20	18601.88	37634.37	88639.81	113384.54
IV	Exceptional Items	-	-	-	-	-
V	Profit before Tax (III+IV)	31190.20	18601.88	37634.37	88639.81	113384.54
VI	Tax expense					
	(1) Current tax	(3337.93)	4514.65	12019.43	8851.00	29550.79
	(2) Income tax of prior years	(1,948.53)	-	875.11	(1,948.53)	875.11
	(3) Deferred tax	14,836.50	318.50	(3730.00)	17433.00	(1332.00)
VII	Profit for the period/year (V-VI)	21640.16	13768.73	28469.83	64304.34	84290.64

Contd...



Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2026						
(Rs in lakhs)						
		Standalone				
		Quarter ended			Year Ended	
Particulars		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		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	(5997.22)	1734.64	(2654.54)	(13627.44)	65.96
	ii) Income tax relating to items that will be reclassified to profit or loss	(1920.53)	(436.42)	668.09	3429.93	(16.60)
	B) Items that will not be reclassified to profit or loss					
	i) Remeasurements of defined employee benefit obligations	(661.64)	87.61	(271.71)	(323.51)	(291.60)
	ii) Changes in fair value of FVTOCI equity instruments	3.23	0.00	5.14	3.23	6.71
	iii) Income tax relating to items that will not be reclassified to profit or loss	85.05	(22.05)	68.33	81.49	73.39
	Other Comprehensive Income for the period/year	(8491.11)	1363.78	(2184.69)	(10436.30)	(162.14)
IX	Total Comprehensive Income for the period/year	13149.05	15132.51	26285.14	53868.04	84128.50
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				576128.80	547911.16
XII	Earnings per equity share of Rs 5 each					
	(1) Basic (Rs)	8.23	5.23	10.82	24.44	32.04
	(2) Diluted (Rs)	8.23	5.23	10.82	24.44	32.04
	<i>EPS is not annualised except for the year ended Mar 31, 2026 and Mar 31, 2025</i>					



Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2026						
(Rs in lakhs)						
Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements), 2015	Standalone					
	Quarter ended			Year Ended		
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25	
Particulars	Audited	Unaudited	Audited	Audited	Audited	
Debt Equity Ratio	0.17	0.16	0.00	0.17	0.00	
Debt Service Coverage Ratio	0.58	0.71	19.14	1.01	14.32	
Interest Service Coverage Ratio	11.50	8.26	36.50	11.66	32.11	
Credit rating	AAA	AAA	AAA	AAA	AAA	
Capital Redemption Reserve (Rs Lakhs)	12353.76	12353.76	12353.76	12353.76	12353.76	
Debenture Redemption Reserve (Rs Lakhs)	0.00	0.00	0.00	0.00	0.00	
Networth (Rs Lakhs)	589282.84	581830.29	561065.20	589282.84	561065.20	
Current Ratio	1.33	1.32	1.34	1.33	1.34	
Long term debt to working capital	0.01	0.01	0.01	0.01	0.01	
Bad debts to Account receivable ratio	0.00	0.00	0.26	0.01	0.28	
Current liability ratio	0.92	0.93	0.93	0.92	0.93	
Total debts to total assets	0.07	0.06	0.00	0.07	0.00	
Debtors turnover	2.30	2.03	4.68	12.44	13.30	
Inventory turnover	0.59	0.60	0.95	2.21	3.33	
Operating margin (in %)	28%	18%	23%	23%	26%	
Net profit margin (in %)	18%	12%	17%	15%	19%	
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 31.03.2026						5.84



Accompanying notes to financial results

1. The above standalone financial results of the Company have been approved by Board of Directors in their meeting held on May 15, 2026 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 (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. In the absence of requisite number of independent directors, the Company is not able to constitute an Audit Committee in pursuance of section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the time of approval of the financial results. The above audited Standalone Financial results of the Company for the year ended 31st March 2026 have been approved by the Board of Directors at its meeting held on May 15, 2026 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.

3. Standalone Segment Reporting

(Rs In Lakhs)

Particulars	Quarter ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Ship building	88381.30	82807.93	81472.15	265138.62	266326.95
Ship Repair	32978.53	33729.29	83641.34	165630.45	186457.20
Unallocated	14944.14	7339.28	15552.03	40457.20	38044.61
Total	136303.97	123876.50	180665.52	471226.27	490828.76
Segment Result (PBIT)					
Ship building	16902.66	17022.58	13090.11	47536.79	43421.67
Ship Repair	3178.53	5218.44	33490.67	42941.22	72919.61
Unallocated	14079.30	(1076.31)	(7886.41)	6477.83	688.19
Total	34160.49	21164.71	38694.37	96955.84	117029.47
Less:					
Finance cost	2970.29	2562.83	1060.00	8316.03	3644.93
Profit before Tax	31190.20	18601.88	37634.37	88639.81	113384.54
Exceptional Items	0.00	0.00	0.00	0.00	0.00
Less Provision for taxation	9550.04	4833.15	9164.54	24335.47	29093.90
Profit after taxation (PAT)	21640.16	13768.73	28469.83	64304.34	84290.64
Segment Assets					
Ship building	981929.73	913484.32	822323.58	981929.73	822323.58
Ship Repair	368919.83	386879.56	348784.30	368919.83	348784.30
Unallocated	57957.92	93887.71	133441.35	57957.92	133441.35
Total	1408807.48	1394251.59	1304549.23	1408807.48	1304549.23



(Rs In Lakhs)					
Particulars	Quarter ended			Year Ended	Year Ended
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
Segment Liability					
Ship building	599776.60	595476.12	436865.61	599776.60	436865.61
Ship Repair	40339.61	42335.78	101917.29	40339.61	101917.29
Unallocated	179408.43	174609.40	204701.13	179408.43	204701.13
Total	819524.64	812421.30	743484.03	819524.64	743484.03

4. The Company is executing shipbuilding contracts with the Andaman & Nicobar Administration (A&N) for the construction of two 1200-passenger vessels (yard nos. SH.0023 and SH.0024). The contractual delivery dates, as extended, have expired for both vessels as on 29 April 2023 for vessel SH.0023, and 30 October 2023 for vessel SH.0024.

The two vessels are customized and designed for specific operations between Andaman Islands and Main Land. Subsequently based on a request from the A&N Administration, the Company has abated delivery activity, as the Administration has sought reallocation of the vessels to other prospective buyers. However, such reallocation would necessitate significant technical modifications and cost, and the vessels, in their current state, are considered to have no alternative use.

Given that the Company continues to have a valid and enforceable contract with the A&N Administration, and there is no current mutual termination or novation of the contract, no additional provision for liquidated damages (LD) has been recognized beyond 29 April 2023 and 30 October 2023, respectively, for SH.0023 and SH.0024 for reason of abated delivery at the request of the buyer. In accordance with the terms of the contract and based on prudent estimates, the Company has recognized provision for LD up to the aforementioned dates.

The cumulative percentage of completion for the two vessels as on 31.03.2026 is 54.84 percent for SH.0023 and 55.19 percent for SH.0024. The total liquidated damages for SH.0023 is Rs. 11814.08 lakhs and for SH.0024 is Rs. 9756.34 lakhs up to the financial year 2025-26. The Company has recognized revenue to the tune of Rs. 16944.49 lakhs towards SH.0023 and Rs. 17158.03 lakhs towards SH.0024 upto 31.03.2026 after considering the liquidated damages.

In line with the above, and given that the request for reallocation, the Company is now actively engaged in discussions with the Andaman & Nicobar Administration (A&N) and the Union Territory of Lakshadweep Administration (UTLA), under the guidance of the Ministry of Ports, Shipping and Waterways. These discussions are focused on modifying the two vessels to suit the present requirements of either administration. Both administrations have confirmed their willingness to take over each vessel in its current under-construction state, subject to the necessary modifications. The Company continues to monitor developments related to this contract and will review its accounting estimates and provisioning requirements in subsequent periods as more information becomes available.

5. During the financial year, the Company has further capitalised an amount of Rs. 18,060.36 lakhs (Previous Year: Rs. 79,344.26 lakhs) and Rs. 4,462.18 lakhs (Previous Year: Rs. 1,31,938.92 lakhs) for the projects 'International Ship Repair Facility' and 'New Dry Dock' respectively.

6. Assets Cover available & Extent of Security in respect of Listed Non Convertible Debentures and Asset Coverage Ratio as on 31.03.2026 detailed in Annexure A.



7. The financial impact of the new wage codes is primarily confined to gratuity liabilities for on-contract workmen, which have already been recognized in the accounts following actuarial valuations for FY 2025-26. No additional provisions are required for Officers, Supervisors, or Workmen, as their current wage components already exceed the 50% threshold for PF and gratuity calculations. Similarly, leave encashment liabilities remain unchanged because existing actuarial provisions sufficiently cover regular staff, while contract employees do not carry forward enough leave to trigger new liabilities. The restructuring of consolidated pay for contract workers is designed to be cost-neutral, ensuring that total gross pay and related financial outgoings remain stable. Consequently, CSL has mitigated potential compliance risks through proactive liability entries and internal committee reviews without incurring significant unprovided expenses

8. The Company has two pilot projects under the R&D initiative of the Ministry of Ports, Shipping and Waterways (MoPSW). Hydrogen Fuel Cell Technology for Marine Application – approved for partial funding of ₹1312.50 lakhs. (Project fully executed and vessel completed) and Fully Indigenous Autonomous Surface Vessel (ASV) – approved for partial funding of ₹2000 lakhs. (Project under execution; vessel under construction)

The Company had recognized the net cost incurred on these projects (after reducing the grant) as Research & Development (R&D) expenditure in the Statement of Profit and Loss for the year ended 31st March 2025. At that stage, the projects were under development and the ownership position was not yet clarified. The MoPSW has now formally clarified that the ownership of these R&D assets rests with the Company.

The Hydrogen Fuel Cell Vessel is being actively marketed for sale with IWAI (which also falls under the administrative purview of MoPSW), and the Company has transferred possession of the vessel to them. The consideration and the contract are currently being discussed with IWAI under the guidance of the MoPSW. Pending the finalization of these discussions, the asset has been classified as "Asset Held for Sale."

The ASV is still under construction and has been reclassified as "Capital Work in Progress" until completion. The Company will continue to monitor developments and review the valuation and classification of these assets in subsequent periods as necessary.

9. The Company while determining the pricing of the vessels, factor the Ship Building Finance Assistance (SBFA) which is generally known to the customers also. Accordingly, during the year the Company has regrouped the SBFA under 'Sale of product' which was hitherto grouped under 'Other operating revenue' to give a more realistic picture. However, it has no financial impact on the revenue from operations.

10. The Board of Directors of the Company have recommended a final dividend of Rs 1.50 per equity share of face value of Rs.5 at the Board meeting held on May 15, 2026.

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



COCHIN SHIPYARD LIMITED**Standalone Balance Sheet as at March 31, 2026**

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,91,868.86	2,79,303.10
(b) Capital Work-In-Progress	58,349.16	51,078.79
(c) Intangible Assets	608.04	1,077.91
(d) Intangible Assets Under Development	68.06	68.06
(e) Financial Assets		
(i) Investments	47,481.87	35,852.42
(ii) Loans	1,124.98	551.52
(iii) Other Financial Assets	183.15	160.73
(f) Income Tax Assets (net)	2,946.83	2,946.83
(g) Deferred Tax Assets (net)	-	7,295.94
(h) Other Non-current Assets	1,176.94	1,234.71
Total Non-Current Assets	4,03,807.89	3,79,570.01
Current Assets		
(a) Inventories	2,14,233.63	1,76,096.42
(b) Financial Assets		
(i) Trade Receivables	41,166.30	22,527.71
(ii) Cash and Cash Equivalents	678.55	31,083.37
(iii) Bank balances other than (ii) above	2,27,024.39	2,71,038.29
(iv) Loans	163.99	644.33
(v) Other Financial Assets	5,978.07	22,829.29
(c) Current Tax Assets (net)	10,230.22	-
(d) Other Current Assets	5,04,054.94	4,00,759.81
Total Current Assets	10,03,530.09	9,24,979.22
Assets held for sale	1,469.50	-
Total Assets	14,08,807.48	13,04,549.23



Cochin Shipyard Limited
Standalone Balance Sheet as at March 31, 2026

Particulars	Contd... (Rs in lakhs)	
	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES		
Equity :		
(a) Equity Share Capital	13,154.04	13,154.04
(b) Other Equity	5,76,128.80	5,47,911.16
Total Equity	5,89,282.84	5,61,065.20
Liabilities :		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,302.20	2,302.20
(ii) Lease Liabilities	52,386.32	44,755.75
(b) Provisions	5,294.64	5,229.78
(c) Deferred Tax Liabilities (net)	6,625.64	-
(d) Other Non Current Liabilities	940.12	5.72
Total Non-Current Liabilities	67,548.92	52,293.45
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	99,246.59	-
(ii) Lease Liabilities	3,527.25	3,025.42
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	10,520.16	9,006.09
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	79,939.28	20,291.28
(iv) Other Financial Liabilities	28,638.54	28,477.23
(b) Other Current Liabilities	4,68,510.53	5,22,613.50
(c) Provisions	61,593.37	1,05,129.26
(d) Current tax liabilities (net)	-	2,647.80
Total Current Liabilities	7,51,975.72	6,91,190.58
Total Equity and Liabilities	14,08,807.48	13,04,549.23



COCHIN SHIPYARD LIMITED		
Standalone Statement of Cash Flows for the year ended March 31, 2026		
(Rs in lakhs)		
Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A. Cash flow from operating activities		
Profit before tax	88,639.81	1,13,384.54
Adjustments for :		-
Exceptional items		-
Depreciation and amortisation expense	11,083.22	8,364.37
Diminution in value of Loose tools	231.78	151.97
Finance cost	8,316.03	3,644.93
Interest income	(16,496.17)	(19,203.15)
Provision for anticipated losses and expenditure	3,429.39	12,613.41
Provision no longer required	(20,762.27)	(14,054.34)
Loss allowance for Trade Receivables	217.70	659.59
Dividend income from Mutual Funds	(148.87)	(72.78)
Dividend income from preference shares	(348.54)	(331.74)
Loss on sale/write off of Property, Plant and Equipment (PPE)	112.54	5.65
Profit on sale of PPE	-	(23.90)
Deferred Govt. Assistance	(1.14)	(1.14)
Net gain /(loss) on foreign currency/ derivative transactions	(7,637.26)	87.62
Bad Debts written off	-	8,614.55
Operating cash flow before working capital changes	66,636.22	1,13,839.58
Movements in working capital :		
(Increase) / decrease in inventories	(38,137.21)	(80,202.44)
(Increase) / decrease in trade, other receivables and assets	(1,19,961.09)	(85,876.62)
Increase / (decrease) in trade and other payables	(20,759.46)	40,824.55
	(1,12,221.54)	(11,414.93)
Income tax paid net of refunds	(13,062.36)	(14,611.78)
Net cash flows from operating activities (A)	(1,25,283.90)	(26,026.71)

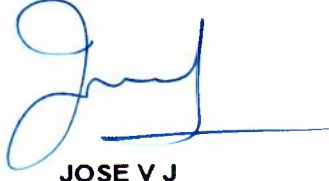
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Standalone Statement of Cash Flows for the year ended March 31, 2026		
(Rs in lakhs)		
Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(5,565.58)	(14,657.89)
(Increase) / decrease in Intangible assets under development	-	(7.42)
(Increase) / decrease in capital work In progress	(8,271.21)	(9,531.97)
(Increase) / decrease in Other Bank balances	44,013.90	82,773.79
(Increase) / decrease in Capital advance	(9,475.44)	(19,472.21)
Dividend received	148.87	72.78
Loan to UC SL (Subsidiary)	(500.00)	
Repayment of Loan by UC SL (Subsidiary)	513.22	-
Investment in NCD of DCI	(11,148.00)	
Sale proceeds from PPE	33.64	35.72
Interest received	18,573.72	22,135.78
(Borrowings)/ Repayment of loans	(105.65)	(43.24)
Net cash flows from investing activities (B)	28,217.47	61,305.34
C. Cash flow from financing activities		
Repayment of lease liability	(3,461.47)	(2,926.97)
Dividend paid	(25,650.38)	(25,650.38)
Proceeds from WCDL/Short term borrowing	4,02,861.60	
Repayment of WCDL/Short term borrowing	(3,03,615.01)	
Finance cost	(3,473.13)	(201.18)
Net cash flows from financing activities (C)	66,661.61	(28,778.53)
D. Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	(30,404.82)	6,500.10

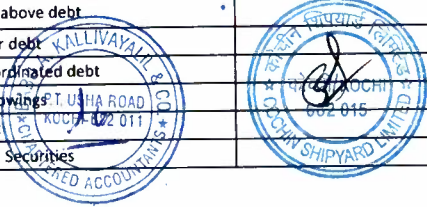
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Standalone Statement of Cash Flows for the year ended March 31, 2026		
(Rs in lakhs)		
Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Cash and cash equivalent at the beginning of the year	31,083.37	24,583.27
Cash and cash equivalent at the end of the year	678.55	31,083.37
Cash Flow Reconciliation:		
(Rs in lakhs)		
Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Cash and cash equivalents at the Balance sheet consists of		
Balance with Banks		
In current account	678.55	1,483.37
Term deposits with original maturity of less than three months	-	29,600.00
Total	678.55	31,083.37
Cash and cash equivalents for the purpose of Statement of Cash flows	678.55	31,083.37
 JOSE V J Director (Finance) & Chairman & Managing Director (Addl.Charge) DIN – 08444440		
Kochi, dated May 15, 2026		



Statement of Security Coverage Ratio															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in column F)				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 applicable)	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							Relating to Column F		
		Rs in lakhs					Rs in lakhs		Rs in lakhs	Rs in lakhs				Rs in lakhs	
Assets				No											
Property, Plant and Equipment	Property comprising of total 197.12 ares of land located in Girinagar, Ernakulam	3.45	-			-	-	2,91,865.41		2,91,868.86	13,443.00				13,443.00
Capital Work-in- Progress								58,349.16		58,349.16					
Right of Use Assets								-		-					
Goodwill								608.04		608.04					
Intangible Assets															
Intangible Assets under Development								68.06		68.06					
Investments								47,481.87		47,481.87					
Loans								1,288.97		1,288.97					
Trade Receivables								41,166.30		41,166.30					
Inventories								2,14,233.63		2,14,233.63					
Cash and Cash Equivalents								678.55		678.55					
Bank Balances other than Cash and Cash Equivalents								2,27,024.39		2,27,024.39					
Others								5,24,570.15		5,24,570.15					
Total		3.45						14,07,334.53		14,07,337.98					
Liabilities															
Debt securities to which Certificate pertains	Tax Free Infrastructure Bond Series 2013-14 Rs 2300.00 lakhs plus interest accrued Rs.2.2 lakhs	2,302.20					-		2,302.20						
Other debt sharing pari-passu charge with above debt							-		-						
other debt							-		-						
Subordinated debt							-		-						
Borrowings							99,246.59		99,246.59						
Bank							-		-						
Debt Securities							-		-						



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items Covered in column F)				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 applicable)	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											
Trade Payables								90,459.44		90,459.44					
Lease Liabilities								55,913.57		55,913.57					
Provisions								66,888.01		66,888.01					
Others								4,98,089.19		4,98,089.19					
Total		2,302.20						8,10,596.80		8,12,899.00					
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 14 May 2026															



INDEPENDENT AUDITOR'S REPORT
ON THE AUDIT OF STANDALONE ANNUAL FINANCIAL RESULTS
FOR THE QUARTER ENDED MARCH 31, 2026
AND YEAR TO DATE RESULTS FOR THE YEAR FROM
APRIL 01, 2025 TO MARCH 31, 2026 OF THE COMPANY

The Board of Directors,
Cochin Shipyard Limited

Opinion

1. We have audited the accompanying standalone annual financial results of Cochin Shipyard Limited (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2026, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India [SEBI] (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations") and as prescribed in SEBI operational circular 'SEBI/HO/DDHS/P/CIR/2021/613' dated August 10, 2021, as amended.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, as prescribed in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard and as prescribed in SEBI operational circular 'SEBI/HO/DDHS/P/CIR/2021/613' dated August 10, 2021, as amended, and;

- b. give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, of the net profit and other comprehensive income, and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone annual 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the Rules thereunder, 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 on the standalone annual financial results.

Emphasis of Matters

4. **Suspension of Construction of Two Passenger Vessels and Related Uncertainties**

In 2016, the Company entered into a contract with the Administration of a Union Territory of India for the construction of two passenger vessels at a total contract value of Rs.81,900 lakhs (excluding taxes and foreign exchange variation). The vessels were launched in January 2020 and August 2022, respectively.

As at the reporting date, approximately 55% of the construction work, up to the fourth stage, has been completed and payments aggregating to Rs.66,503.63 lakhs (Previous year: Rs.66,503.63 lakhs) have been received from the Administration. The fifth and final stage is linked to delivery of the vessels.

Subsequently, the Andaman and Nicobar Administration has expressed its intention to take delivery of one vessel, while the other vessel is proposed to be taken over by the Union Territory of Lakshadweep Administration, both subject to certain reconfigurations. However, the scope of modifications and related commercial terms, including reimbursement of costs, are yet to be finalised between the parties. Pending receipt of the necessary approvals and finalisation of the commercial arrangements, further construction activities remain suspended.

Accordingly, the Company is presently unable to determine the financial impact, if any, arising from factors such as ageing of the vessels due to prolonged inactivity, occupation of berthing space, and annual revalidation costs of bank guarantees amounting to Rs.1,12,411.88 lakhs (Previous year: Rs.1,10,936.04 lakhs) furnished to the Administration (Refer Note No. 4).

5. Classification of Ship Building Financial Assistance

The Management has represented that while determining the pricing of the vessels, it factor the Ship Building Financial Assistance (SBFA) which is an integral component of the shipbuilding process. Accordingly, during the year, the Company has regrouped the SBFA under 'Sale of product' which was hitherto grouped under 'Other operating revenue' (Refer Note No.9).

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Board of Directors for the Standalone Annual Financial Results

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

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 net profit and other 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 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.

7. 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.

8. The Management and Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Annual Financial Results

9. 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 annual financial results.
10. 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 annual 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 Act, 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 in the standalone annual financial results made by the Management and Board of Directors;
- d. Conclude on the appropriateness of the Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial disclosures 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 annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



11. Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual 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 annual financial results.
12. 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.
13. 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 matter

14. **Non-Compliance of Composition of Board & Other Committees of Board as required under the Companies Act, 2013 and SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015:**
During the year, requisite number of Non-Official (Independent) Directors was vacant, leading to non-existence of certain committees of Board as required. The Company continues to be non-complaint with the constitution of Audit Committee and Nomination and Remuneration Committee as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as amended from time to time. It was informed that the Company being a Central Public Sector Enterprises, the power to appoint the Directors vests with the Government of India and appropriate requests for appointing sufficient number of independent directors have been forwarded to the Government of India.

This standalone annual financial results for the year ended March 31, 2026, were not reviewed by the Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation No.18(1) of the SEBI (LODR) Regulations, 2015.

In the absence of the Nomination and Remuneration Committee as required under Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Company is not compliant with the aforesaid provisions relating to corporate governance.

Our opinion is not modified in respect of these matters.

15. The standalone annual financial results include the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review only. The Standalone financial results of the Company for the financial year ended March 31, 2025, were audited by the predecessor auditor, who, vide their report dated May 15, 2025 expressed an unmodified opinion on those audited standalone financial results.

Our opinion is not modified in respect of this matter.

**For Babu A. Kallivayalil & Co.,
Chartered Accountants,
Firm Registration No. 05374S**



**Alexander Mallanickal Koshy
Partner, Membership No. 007448**

Kochi
May 15, 2026

UDIN: 26007448RNFGGU8957



SEC/48/2017-63

May 15, 2026

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, 2026 pursuant to Regulation 33(3)(d) of SEBI LODR Regulations

1. We hereby declare that the Statutory Auditors of the Company, M/s. Babu A Kallivayalil & Co., Chartered Accountants, Kochi (Firm Regn. No. 05374S) have issued Audit Reports with Unmodified Opinion on the Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2026.
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
& CMD (Addl. Charge)

