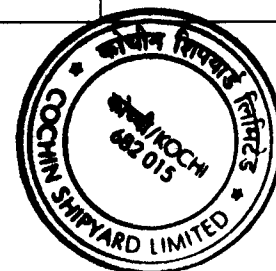


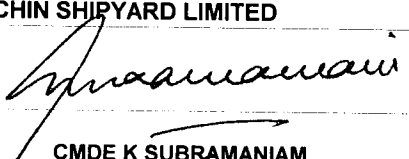
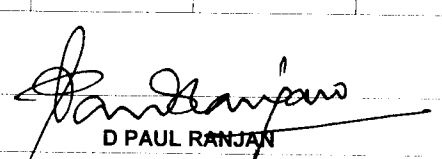
COCHIN SHIPYARD LIMITED

Reg. Office: XXXIX/6080, Administrative Building, Perumanoor, Kochi - 682015

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2014

	6 months ended 31/03/2014	6 months ended 31/03/2013	Year to date figures for current period ended 31/03/2014	Previous accounting year ended 31/03/2013
Particulars	Unaudited	Unaudited	Unaudited	Audited
	(Rupees in Lakhs)			
1. (a) Net Sales/Income from Operations (Net of Excise Duty)	75933.39	104689.21	162913.74	155416.20
(b) Other Operating Income	0.00	0.00	0.00	0.00
Total Income from Operations(Net)	75933.39	104689.21	162913.74	155416.20
2. Expenditure				
(a) Increase/Decrease in stock in trade and Work In Progress	2548.55	(3433.60)	4031.77	(5304.65)
(b) Consumption of Raw Materials	37852.32	68199.01	77318.52	87820.14
(b) Subcontract and Other direct expenses	8880.05	11517.50	16479.01	21340.00
(d) Employees cost	10123.19	9793.77	19769.20	18093.25
(e) Depreciation	1447.40	1126.78	2388.60	1921.59
(f) Other Expenditure	4422.71	5709.92	14043.31	10270.40
(g) Provision for anticipated losses and expenditure	2375.28	(861.37)	4395.49	274.13
(f)Total	67649.50	92052.01	138425.90	134414.86
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items(1-2)	8283.89	12637.20	24487.84	21001.34
4. Other Income	3826.19	5162.33	7156.54	8817.36
5. Profit/(Loss) before Finance Costs and Exceptional Items(3+4)	12110.08	17799.53	31644.38	29818.70
6. Interest	1393.85	1371.88	1923.20	2263.63
7. Exceptional items	0.00	0.00	0.00	0.00
8. Profit(+)/Loss(-)from Ordinary Activities before tax(5)-(6)-(7)	10716.23	16427.65	29721.18	27555.07
9. Tax expense	3457.31	5570.31	9863.81	9028.31



10.	Net Profit(+)/Loss(-) from Ordinary Activities after tax(7-8)	7258.92	10857.34	19857.37	18526.76
11.	Extraordinary item(net of tax expense Rs. lakhs)	0.00	0.00	0.00	0.00
12.	NetProfit(+)/Loss(-) for the period(10-11)	7258.92	10857.34	19857.37	18526.76
13.	Paid-up equity share capital (113280000 equity shares of Rs. 10 each fully paid up) (as at 31 Mar 2014)	11328.00	11328.00	11328.00	11328.00
14.	Paid up Debt Capital	12300.00		12300.00	
15.	Reserve excluding Revaluation Reserves (as per balance sheet of 31.03.2013)				106242.24
16.	Debenture Redemption Reserve	0.00	0.00	0.00	0.00
17.	Earnings Per Share(EPS)	6.41	9.58	17.53	16.35
18.	Debt Equity Ratio	0.11	0.00	0.10	0.00
19.	Debt Service Coverage Ratio	8.44	0.00	22.05	0.00
20.	Interest Service Coverage Ratio	42.95	0.00	112.22	0.00
Note:					
Ship repair income amounting to Rs.2567.80 lakhs are taken on the basis of provisional invoices as the preparation of final invoices is in progress.					
Cochin - 15					
13-May-14					
FOR COCHIN SHIPYARD LIMITED					
 CMDE K SUBRAMANIAM CHAIRMAN AND MANAGING DIRECTOR		 D PAUL RANJAN DIRECTOR (FINANCE)			





**BABU A. KALLIVAYALIL & CO.
CHARTERED ACCOUNTANTS**

11th FLOOR, MANCHU COMPLEX, P.T. USHA ROAD, ERNAKULAM, KOCHI - 682 011

PHONE: 0484 - 2363119, 2380868 TELEFAX: 0484 - 2380868

E-mail: bakco@vsnl.net; bakco.ca@gmail.com

LIMITED REVIEW REPORT

**The Board of Directors,
Cochin Shipyard Limited,
Cochin - 682 015.**

We have reviewed the accompanying statement of unaudited financial results of **Cochin Shipyard Limited for the half year ended March 31, 2014**. The Statement has been prepared by the Management pursuant to clause 29 of the listing agreement with the Stock Exchange in India which has been initialed by us for identification purposes. Management is responsible for the preparation and presentation of interim financial information in accordance with clause 29 of the listing agreement with Stock Exchanges and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the interim financial information based on our review.

1. We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

2.

- i. *Reliance on the recognition of gross revenue of rupees 33,186 lacs on ship building of Indian Aircraft Carrier to Indian Navy mostly pertaining to phase-II for which no formal contract defining the terms is available or approval of invoices thereto by Indian Navy, and income of rupees 4,324 lacs pertaining to previous year shown along with current period results where the corresponding expenditure was booked to revenue in last year.*
- ii. *Reliance on the recognition of revenue from ship building / repair based on the Company's assessment in the absence of any assessment by an external expert or confirmation by the clients.*
- iii. *The effectiveness of internal controls appears to be inadequate in view of the incorporation of major accounting entries post review of the quarter resulting to variation of the balances in the reviewed statements.*

We further report that: -

We are unable to determine the financial impact of the above qualifications in para 2 as are not directly quantifiable. Based on our review conducted as above, subject to our remarks in para 2 given above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies Act (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

Kochi,
May 13, 2014

**For Babu A. Kallivayalil & Co.,
Chartered Accountants,
Firm Registration No. 653743**

**N.K. Alexander
Partner, Membership No. 667448**