

COCHIN SHIPYARD LTD.

(A GOVERNMENT OF INDIA ENTERPRISE)

KOCHI - 682 015, INDIA



कोचीन शिपयार्ड लिमिटेड

(भारत सरकार का उद्यम)

कोच्ची - 682 015, भारत

SEC/296/2014

07th May 2016

Department of Corporate Services,
BSE Limited, 1st Floor, P.J. Towers,
Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

Sub: Unaudited financial results for the half year ended March 31, 2016

A meeting of the Board of Directors of Cochin Shipyard Ltd was held today and approved the unaudited financial results of the Company for the half year ended on 31st March 2016. A copy of the results enclosed herewith.

2. We request you to kindly take the same on records.

Thanking you,

Yours faithfully
For Cochin Shipyard Ltd

Kala V

Company Secretary

V KALA

कंपनी सचिव

Company Secretary

कोचीन शिपयार्ड लिमिटेड
Cochin Shipyard Ltd.
कोच्ची / Kochi - 682 015

Encl: As above



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

फाक्स / Fax : +91 (484) 2370897/2383902. फोन / Phone : +91(484)2380181/2501200

ग्राम / Grams : SHIPYARD, ERNAKULAM. ई-मेल / E-mail: info@cochinshipyard.com

CIN: U63032KL1972GOI002414

COCHIN SHIPYARD LIMITED

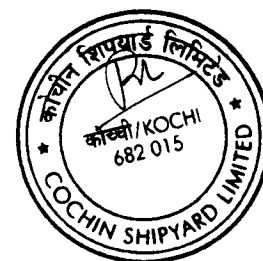
Reg. Office: XXXIX/6080, Administrative Building, Perumanoor, Kochi - 682015

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March 2016

| Particulars | 6 months ended 31-03-2016 | Corresponding 6 months ended 31-03-2015 | Year to date figures for current period ended 31-03-2016 | Previous accounting year ended 31-03-2015 |
|---|------------------------------|--|--|---|
| | Unaudited | Unaudited | Unaudited | Audited |
| | (Rupees in Lakhs) | | | |
| 1. (a) Net Sales/Income from Operations (Net of Excise Duty) | 127779.67 | 98152.24 | 199016.22 | 183894.41 |
| (b) Other Operating Income | 149.78 | 1322.03 | 527.61 | 2057.08 |
| Total Income from Operations(Net) | 127929.45 | 99474.27 | 199543.83 | 185951.49 |
| 2. Expenditure | | | | |
| (a) Consumption of Raw Materials | 67760.34 | 60862.60 | 105411.07 | 100080.77 |
| (b) Increase/Decrease in stock in trade and Work In Progress | 7461.32 | (2952.92) | (1691.75) | (1922.54) |
| (c) Subcontract and Other direct expenses | 10013.39 | 7323.20 | 18785.11 | 16204.11 |
| (d) Employees cost | 10291.80 | 10525.60 | 20292.31 | 20567.51 |
| (e) Depreciation | 1851.66 | 1961.66 | 3718.71 | 3832.39 |
| (f) Other Expenditure | 7784.55 | 6241.45 | 14242.58 | 11273.74 |
| (g) Provision for anticipated losses and expenditure | 6257.34 | 2865.83 | 6628.10 | 6672.04 |
| (h) Total | 111420.40 | 86827.42 | 167386.13 | 156708.02 |
| 3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items(1-2) | 16509.05 | 12646.85 | 32157.70 | 29243.47 |
| 4. Other Income | 5747.15 | 5695.30 | 11385.90 | 9345.13 |
| 5. Profit/(Loss) before Finance Costs and Exceptional Items(3+4) | 22256.21 | 18342.15 | 43543.60 | 38588.60 |
| 6. Finance Costs | 698.78 | 237.84 | 1232.66 | 1832.17 |



| Particulars | 6 months ended 31-03-2016 | Corresponding 6 months ended 31-03-2015 | Year to date figures for current period ended 31-03-2016 | Previous accounting year ended 31-03-2015 |
|---|------------------------------|---|--|--|
| | Unaudited | Unaudited | Unaudited | Audited |
| | (Rupees in Lakhs) | | | |
| 7. Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 |
| 8. Profit(+)/Loss(-) from Ordinary Activities before tax(5)-(6)-(7) | 21557.43 | 18104.31 | 42310.94 | 36756.44 |
| 9. Tax expense | 7591.54 | 8362.81 | 14697.44 | 13249.81 |
| 10. Net Profit(+)/Loss(-) from Ordinary Activities after tax(8-9) | 13965.89 | 9741.50 | 27613.50 | 23506.63 |
| 11. Extraordinary item(net of tax expense) | 0.00 | 0.00 | 0.00 | 0.00 |
| 12. Net Profit(+)/Loss(-) for the period(10-11) | 13965.89 | 9741.50 | 27613.50 | 23506.63 |
| 13. Paid-up equity share capital (113280000 equity shares of Rs. 10 each fully paid up) (as at 31 Mar 2016) | 11328.00 | 11328.00 | 11328.00 | 11328.00 |
| 14. Paid up Debt Capital | 12300.00 | 12300.00 | 12300.00 | 12300.00 |
| 15. Reserve excluding Revaluation Reserves as per Balance Sheet | 172427.70 | 144778.68 | 172427.70 | 144778.68 |
| 16. Debenture Redemption Reserve | 659.28 | 370.95 | 659.28 | 370.95 |
| 17. Earnings Per Share(EPS) | | | | |
| (a) Basic & Diluted (Rs) | 12.33 | 8.60 | 24.38 | 20.75 |
| 18. Debt Equity Ratio | 0.07 | 0.08 | 0.07 | 0.08 |
| 19. Debt Service Coverage Ratio | 20.21 | 16.66 | 19.75 | 17.50 |
| 20. Interest Service Coverage Ratio | 42.45 | 34.98 | 41.41 | 36.70 |



| | | | |
|---|--|---|--|
| Note: | | | |
| (i) Recognition of revenue in accordance with AS 7 involves estimation of cost and breakup of activities based on design specification and other parameters of the contract. Such estimates and assumptions are made on reasonable and prudent basis taking into account all available information. | | | |
| (ii)Formulae used for computation of ratios: | | | |
| (a) Debt equity ratio= LongTerm Loan/(Reserves+ EquityShare Capital) (b) DSCR = EBIT/(Interest+Principal repayment) (Interest and principal is taken proportionately for the relevent reporting period) (c)ISCR=EBIT/Interest | | | |
|  D PAUL RANJAN Director (Finance) & Chief Financial Officer | |  MADHU S NAIR Chairman and Managing Director | |
| Kochi, dated 07 May 2016 | | | |
| As per our report of even date attached | | | |
| For M/s Krishnamoorthy & Krishnamoorthy., | | | |
| Chartered Accountants | | | |
| (Firm Registration No.001488S) | | | |
| C R REMA | | | |
| Senior Partner | | | |
| (Membership Number 029182) | | | |
| Kochi, dated May 2016 | | | |



COCHIN SHIPYARD LTD.

(A GOVERNMENT OF INDIA ENTERPRISE)

KOCHI - 682 015, INDIA



कोचीन शिपयार्ड लिमिटेड

(भारत सरकार का उद्यम)

कोच्ची - 682 015, भारत

DISCLOSURE UNDER CLAUSE 52(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

| Sl No | Particulars | Details | | | | | | | | | | | | | | | | | | | | | | | | |
|-------|---|--|------------------------------|----------------------|------------------------|---------------------|---|--|------------|---------------|---|--|------------|---------------|-------|----------------------|-----------------|------------------------------|---|--|-----------|-----|---|--|------------|----|
| 1 | Credit rating and change in credit rating (if any); | CARE AA+ by CARE IND AA+ by India Ratings & Research | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Asset cover available | 1.11 times of the value of debentures | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Debt-Equity Ratio | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Previous due date for the payment of interest, repayment of principal of non convertible debt securities and whether the same has been paid or not; | <p style="text-align: center;">Details of payment of interest</p> <table border="1"><thead><tr><th>Sl No</th><th>Name of the Security</th><th>Interest Due Date</th><th>Status of Payment</th></tr></thead><tbody><tr><td>1</td><td>8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)</td><td>02/12/2015</td><td>Paid</td></tr><tr><td>2</td><td>8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)</td><td>28/03/2016</td><td>Paid</td></tr></tbody></table> <p>Previous due date of repayment of principal – Not Applicable</p> | Sl No | Name of the Security | Interest Due Date | Status of Payment | 1 | 8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014) | 02/12/2015 | Paid | 2 | 8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030) | 28/03/2016 | Paid | | | | | | | | | | | | |
| Sl No | Name of the Security | Interest Due Date | Status of Payment | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | 8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014) | 02/12/2015 | Paid | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | 8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030) | 28/03/2016 | Paid | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Next due date for the payment of interest /principal along with the amount of interest and the redemption amount; | <p style="text-align: center;">Next Interest Payment Details</p> <table border="1"><thead><tr><th>Sl No</th><th>Name of the Security</th><th>Next Interest Due Date</th><th>Interest Amount Rs.</th></tr></thead><tbody><tr><td>1</td><td>8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)</td><td>02/12/2016</td><td>8,51,00,000/-</td></tr><tr><td>2</td><td>8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)</td><td>28/03/2017</td><td>2,00,56,000/-</td></tr></tbody></table> <p style="text-align: center;">Redemption date & amount</p> <table border="1"><thead><tr><th>Sl No</th><th>Name of the Security</th><th>Redemption Date</th><th>Redemption Amount Rs. Crores</th></tr></thead><tbody><tr><td>1</td><td>8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)</td><td>2/12/2023</td><td>100</td></tr><tr><td>2</td><td>8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)</td><td>28/03/2029</td><td>23</td></tr></tbody></table> | Sl No | Name of the Security | Next Interest Due Date | Interest Amount Rs. | 1 | 8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014) | 02/12/2016 | 8,51,00,000/- | 2 | 8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030) | 28/03/2017 | 2,00,56,000/- | Sl No | Name of the Security | Redemption Date | Redemption Amount Rs. Crores | 1 | 8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014) | 2/12/2023 | 100 | 2 | 8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030) | 28/03/2029 | 23 |
| Sl No | Name of the Security | Next Interest Due Date | Interest Amount Rs. | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | 8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014) | 02/12/2016 | 8,51,00,000/- | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | 8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030) | 28/03/2017 | 2,00,56,000/- | | | | | | | | | | | | | | | | | | | | | | | |
| Sl No | Name of the Security | Redemption Date | Redemption Amount Rs. Crores | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | 8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014) | 2/12/2023 | 100 | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | 8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030) | 28/03/2029 | 23 | | | | | | | | | | | | | | | | | | | | | | | |



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

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ग्राम / Grams : SHIPYARD, ERNAKULAM. ई-मेल / E-mail: info@cochinshipyard.com

CIN: U63032KL1972GOI002414



| | | |
|----|---------------------------------|----------------|
| 6 | Debt service coverage ratio | 19.75 |
| 7 | Interest service coverage ratio | 41.41 |
| 8 | Debenture redemption reserve; | 659.28 lakhs |
| 9 | Net worth | 183756 lakhs |
| 10 | Net Profit After Tax | 27613.50 lakhs |
| 11 | Earnings Per Share | 24.38 |

For Cochin Shipyard Ltd


Kala V
Company Secretary

वी कला
V/KALA
कंपनी सचिव
Company Secretary
कोचीन शिपयार्ड लिमिटेड
Cochin Shipyard Ltd.
कोच्ची / Kochi - 682 015



Ref.no.583/SBICTCL/DT/2016-17

Date: 7th May, 2016

**To,
Cochin Shipyard Limited
Administrative Building,
Cochin Shipyard Premises,
Perumanoor, Kochi - 682 015**

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debenture Issue of Rs.100 Crores & Rs.150 Crores by Cochin Shipyard Limited, for the half year ended 31st March, 2016.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('**Regulations**') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

**Yours faithfully,
For SBICAP Trustee Company Limited**

**Ajit Joshi
Company Secretary**



Ref.no.583/SBICTCL/DT/2016-17

Date: 7th May, 2016

**To,
Cochin Shipyard Limited
Administrative Building,
Cochin Shipyard Premises,
Perumanoor, Kochi - 682 015**

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debenture Issue of Rs.100 Crores & Rs.150 Crores by Cochin Shipyard Limited, for the half year ended 31st March, 2016.

Dear Sir/ Madam,

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**Yours faithfully,
For SBICAP Trustee Company Limited**

**Ajit Joshi
Company Secretary**



Limited Review Report

Review Report to:
The Board of Directors
Cochin Shipyard Limited

1. We have reviewed the accompanying Statement of Unaudited financial results ('the Statement') of Cochin Shipyard Limited ('the Company') for the year ended 31st March 2016, which have been traced from disclosures made by the management and have not been audited by us. This financial statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.
2. 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 Statement is 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.
3. Based on our review conducted as 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 applicable Accounting Standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Cochin

07.05.2016



For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Regn. No: 001488S

C.R. Rema
Partner
Membership No: 029182

BRANCHES AT
LAKSHMI TOWERS, POOTHOLE, THRISSUR - 680 004
A-104, Srinidhi Residency, 3642 Basavanagar, Bangalore - 560 037