



SEC/296/2014

10th June 2017

The Department of Corporate Services,
Bombay Stock Exchange Ltd,
P.J. Towers, Dalal Street,
Mumbai - 400001

Dear Sir/Madam,

Sub: Audited financial results for the year ended March 31, 2017

1. A meeting of the Board of Directors of Cochin Shipyard Ltd was held today and approved the audited financial results of the Company for the year ended on 31st March 2017.
2. A copy of the audited financial results along with the audit report are enclosed herewith. We request you to kindly take the same on records.

Thanking you,

Yours Faithfully,
For Cochin Shipyard Ltd


Company Secretary

Encl: As above



COCHIN SHIPYARD LIMITED

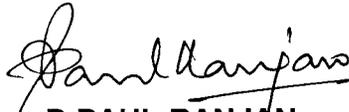
Balance Sheet as at March 31, 2017

(Rs in lakhs)

| Particulars | As at 31.03.2017 | As at 31.03.2016 |
|---|---------------------|---------------------|
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, Plant and Equipment | 30,285.30 | 29,643.55 |
| (b) Capital work-in-progress | 5,392.33 | 2,417.16 |
| (c) Intangible assets | 6,775.89 | 7,378.00 |
| (d) Financial Assets | | |
| (i) Investments | 9.18 | 9.18 |
| (ii) Trade receivables | - | 2,711.20 |
| (iii) Loans | 145.39 | 139.96 |
| (iv) Other Financial assets | - | 16,553.00 |
| (e) Non current tax assets (net) | 3,601.27 | 2,666.40 |
| (f) Deferred tax assets (net) | 2,433.43 | 3,270.43 |
| (g) Other non-current assets | 2,467.23 | 1,005.21 |
| | 51,110.02 | 65,794.09 |
| Current assets | | |
| (a) Inventories | 18,647.09 | 23,163.79 |
| (b) Financial Assets | | |
| (i) Trade receivables | 30,699.22 | 45,471.42 |
| (ii) Cash and cash equivalents | 67,598.15 | 51,147.18 |
| (iii) Bank balances other than (ii) above | 131,530.99 | 130,894.18 |
| (iv) Loans | 46.70 | 40.34 |
| (v) Other Financial assets | 23,269.18 | 11,923.78 |
| (c) Current Tax Assets (Net) | 1,694.74 | - |
| (d) Other current assets | 7,057.05 | 6,063.07 |
| | 280,543.12 | 268,703.76 |
| Total Assets | 331,653.14 | 334,497.85 |



| Balance Sheet as at March 31, 2017 | | Contd.... | (Rs in lakhs) |
|---|-----------------------------|-----------------------------|----------------------|
| Particulars | As at 31.03.2017 | As at 31.03.2016 | |
| | Audited | Audited | |
| EQUITY AND LIABILITIES | | | |
| Equity : | | | |
| (a) Equity Share capital | 11,328.00 | 11,328.00 | |
| (b) Other Equity | 191,783.14 | 170,105.14 | |
| | 203,111.14 | 181,433.14 | |
| Liabilities : | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12,300.00 | 12,300.00 | |
| (ii) Other financial liabilities | 261.22 | 261.22 | |
| (b) Provisions | 2,141.60 | 1,896.50 | |
| | 14,702.82 | 14,457.72 | |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Trade payables | 16,131.61 | 20,987.71 | |
| (ii) Other financial liabilities | 10,196.83 | 16,445.70 | |
| (b) Other current liabilities | 66,461.93 | 77,230.03 | |
| (c) Provisions | 21,048.81 | 22,441.62 | |
| (d) Current Tax Liabilities (Net) | - | 1,501.93 | |
| | 113,839.18 | 138,606.99 | |
| Total Equity and Liabilities | 331,653.14 | 334,497.85 | |


D PAUL RANJAN

Director (Finance) & Chief Financial Officer
DIN - 06869452



MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

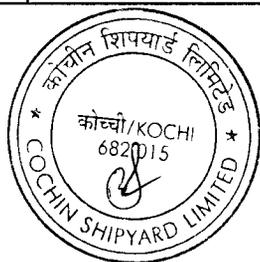
Kochi, dated June 10, 2017



COCHIN SHIPYARD LIMITED**Statement of Profit and loss for the year ended March 31, 2017**

(Rs in lakhs)

| | Particulars | 6 months ended | 6 months | For the year | For the year |
|------------|--|-------------------|-------------------|-------------------|-------------------|
| | | 31.03.2017 | ended | ended | ended |
| | | Unaudited | Unaudited | Audited | Audited |
| I | Income | | | | |
| | Revenue from operations | 110389.20 | 127,730.85 | 205,887.10 | 199,345.24 |
| | Other income | 8428.69 | 5,640.60 | 16,357.63 | 11,391.79 |
| | Total Income | 118,817.89 | 133,371.45 | 222,244.73 | 210,737.03 |
| II | Expenses: | | | | |
| | Cost of materials consumed | 57,271.27 | 67,781.42 | 100,872.67 | 105,432.15 |
| | Changes in inventories of work-in-progress | 4,208.81 | 7,508.95 | (1,395.52) | (1,644.12) |
| | Sub contract and other direct expenses | 16,024.19 | 10,632.77 | 31,936.73 | 19,404.49 |
| | Employee benefits expense | 11,337.23 | 13,029.29 | 21,666.52 | 22,673.42 |
| | Finance costs | 526.42 | 667.33 | 1,053.58 | 1,201.21 |
| | Depreciation and amortisation expense | 1,967.09 | 1,852.20 | 3,850.99 | 3,719.26 |
| | Other expenses | 6,498.71 | 7,702.97 | 13,451.86 | 14,278.95 |
| | Provision for anticipated losses and expenditure | 800.58 | 3,335.57 | 1,407.72 | 3,706.33 |
| | Total expenses | 98,634.30 | 112,510.50 | 172,844.55 | 168,771.69 |
| III | Profit before tax | 20,183.59 | 20,860.95 | 49,400.18 | 41,965.34 |
| IV | Tax expense: | | | | |
| | (1) Current tax | 6,344.38 | 8,777.48 | 16,348.35 | 16,193.37 |
| | (2) Deferred tax | 623.92 | (1,310.75) | 837.00 | (1,497.40) |
| V | Profit for the year | 13,215.29 | 13,394.22 | 32,214.83 | 27,269.37 |



Statement of Profit and loss for the year ended March 31, 2017 Contd...

(Rs in lakhs)

| | Particulars | 6 months ended 31.03.2017 | 6 months ended 31.03.2016 | For the year ended 31.03.2017 | For the year ended 31.03.2016 |
|------|--|------------------------------|---------------------------------|-------------------------------------|-------------------------------------|
| | | Unaudited | Unaudited | Audited | Audited |
| VI | Other comprehensive income for the year | 78.36 | 130.73 | (106.59) | (102.34) |
| VII | Total Comprehensive Income for the year | 13,293.65 | 13,524.95 | 32,108.24 | 27,167.03 |
| VIII | Earnings per equity share of Rs 10 each: | | | | |
| | (1) Basic (Rs) | 11.67 | 11.82 | 28.44 | 24.07 |
| | (2) Diluted (Rs) | 11.67 | 11.82 | 28.44 | 24.07 |

Notes:

1. The financial results of the Company for the year ended March 31, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on June 10, 2017.

2. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The Company adopted Ind AS from April 1, 2016, with the date of transition as April 1, 2015. Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.

3. Reconciliations between equity and financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for the year presented is as under:

(Rs in lakhs)

| Sl. No. | Particulars | Year Ended March 31, 2016 |
|---------|---|---------------------------------|
| 1 | Profit After Tax as reported under previous GAAP | 27503.13 |
| 2 | Impact of Fair valuation of Security Deposit through Profit or Loss (FVTPL) | (11.04) |
| 3 | Impact of retrospective adjustment of prior period items | (432.23) |
| 4 | Provision for Expected credit loss of Trade Receivables | (186.19) |
| 5 | Reclassification of diminution in carrying value of investments , to Other Comprehensive Income (OCI) | 10.00 |
| | Reclassification of actuarial gains / losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI) | 176.74 |
| 7 | Tax Adjustments | 208.96 |
| 8 | Profit After Tax as reported under Ind AS | 27269.37 |
| 9 | Other Comprehensive Income (net of tax) | (102.34) |
| 10 | Total Comprehensive Income as reported under Ind AS | 27167.03 |



| 4. Equity Reconciliation | | (Rs Lakhs) | |
|--------------------------|---|--------------------|--------------------|
| Sl. No. | Particulars | As on Mar 31, 2016 | As on Apr 01, 2015 |
| 1 | Other Equity (Reserves and Surplus) as reported under previous GAAP | 161886.97 | 144778.68 |
| 2 | Reversal of proposed Dividend and Dividend Distribution Tax | 10430.10 | 2045.12 |
| 3 | Impact of retrospective adjustment of prior period items | (1840.31) | (1840.32) |
| 4 | Reclassification of hedge reserve transfer to other Comprehensive Income | (35.53) | 0.00 |
| 5 | Impact on Profit & Loss Account during the year 2015-16 as set out in above reconciliation note no. 3 | (336.10) | 0.00 |
| 6 | Other Equity as reported under Ind AS | 170105.13 | 144983.48 |

5. The Board of Directors of the Company have recommended a dividend of Rs 8.97/- per equity share of face value of Rs.10/- for the financial year ended March 31, 2017

6. The figures for the half year ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of full financial year and the audited / unaudited year to date figures upto the first half year of the respective financial year. The figures for the half year ended March 31, 2016 have not been subject to limited review or audit. However, management has exercised necessary due diligence to ensure that the financial results provide true and fair view of the Company's affairs,

7. Figures for the previous period have been regrouped /reclassified wherever considered necessary.


D PAUL RANJAN

Director (Finance) & Chief Financial Officer
DIN - 06869452



MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Kochi, dated June 10, 2017



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

| SI 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 & Extent of Security | 1.11 times of the value of debentures | | | |
| 3. | Debt-Equity Ratio | 0.06 | | | |
| 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 | <u>Details of payment of interest</u> | | | |
| | | SI No | Name of the Security | Interest Due Date | Status of Payment |
| | | 1. | 8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014) | 02/12/2016 | Paid |
| | | 2. | 8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030) | 28/03/2017 | Paid |
| | | Previous due date of repayment of principal – Not Applicable | | | |
| 5. | Next due date for the payment of interest /principal along with the amount of interest and the redemption amount | <u>Next Interest Payment Details</u> | | | |
| | | SI No | Name of the Security | Next Interest Due Date | Interest Amount Rs. |
| | | 1. | 8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014) | 02/12/2017 | 8,51,00,000/- |
| | | 2. | 8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030) | 28/03/2018 | 2,00,56,000/- |
| | | <u>Redemption date & amount</u> | | | |
| SI No | Name of the Security | Redemption Date | Redemption Amount Rs. Crores | | |
| 1. | 8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014) | 02/12/2023 | 100 | | |
| 2. | 8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030) | 28/03/2029 | 23 | | |
| 6. | Debt service coverage ratio | 22.88 | | | |
| 7. | Interest service coverage ratio | 47.99 | | | |
| 8. | Debenture redemption reserve | 947.61 lakhs | | | |
| 9. | Net worth | 203111 lakhs | | | |
| 10. | Net Profit After Tax | 32,214.83 lakhs | | | |
| 11. | Earnings Per Share | 28.44 | | | |





SEC/296/2014

10 June 2017

The Department of Corporate Services,
Bombay Stock Exchange Ltd,
P.J. Towers, Dalal Street,
Mumbai – 400001

Dear Sir,

Sub: Declaration for filing Audit Report with unmodified opinion for the year ended 31st March 2017

We hereby declare that our auditors have confirmed the audit report with unmodified opinion for the financial year ended 31st March 2017.

Thanking You,

Yours faithfully,
For Cochin Shipyard Ltd


Paul Ranjan D
Director (Finance)





Independent Auditor's Report on the Annual Financial Results of Cochin Shipyard Limited, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Report on the Financial Results

1. We have audited the annual financial results (the 'Statement') of Cochin Shipyard Limited (the 'Company') for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the half year ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published audited year to date figures up to the end of the first half year of the relevant financial year, which have only been reviewed and not been subjected to audit. The figures for the corresponding half year ended March 31, 2016 in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures up to the end of the first half year of the relevant financial year, which have not been subjected to review or audit.

Management's responsibility for the Financial Results

2. This Statement has been prepared on the basis of the annual financial statements and audited/unaudited half year financial results, which is the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



BRANCHES AT

1st Floor, Devadatham Complex, Near North Bus Stand, Paliyam Rd, Thrissur-680 001
105 Sindhu Bairavi, Whitefield Main Road, Bangalore 560 066

Auditor's responsibility

3. We conducted our audit in accordance with the Standards on Auditing, issued by Institute of Chartered Accountants of India, generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test check basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i). is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars CIR/IMD/DF1/9/2015 dated November 27, 2015 and CIR/IMD/DF1/69/2016 dated August 10, 2016; and
 - (ii). gives a true and fair view of the net profit and total comprehensive income and other financial information for the year ended March 31, 2017.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm's registration number: 001488S



C. R. Rema
Partner
Membership number: 029182

Cochin-16
June 10, 2017

