



SEC/48/2017-63

November 10, 2017

To, The Manager Compliance Department BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001	To, The Manager Compliance Department The National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai- 400051
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Dear Sirs / Madam,

Subject: Statement of unaudited Financial Results (Standalone) for the quarter ended September 30, 2017.

1. Further to our letter dated November 02, 2017, a meeting of the Board of Directors of the Company was held today and approved the standalone unaudited financial results for the quarter ended September 30, 2017. The meeting of the Board of Directors of the Company commenced at 12:00 hrs. and concluded at 16.00 hrs.
2. Accordingly enclose herewith statement of standalone unaudited financial results for the quarter ended September 30, 2017 along with the limited review report submitted by the statutory auditors of the Company.
3. We request you to kindly inform your members accordingly.

Thanking you

Yours faithfully
For Cochin Shipyard Ltd

V Kala
Company Secretary &
Compliance Officer

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
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वेबसाइट / Website: www.cochinshipyard.com C.IN: U63032KL1972GOI002414

COCHIN SHIPYARD LIMITED

Balance Sheet as at September 30, 2017

Rs In Lakhs

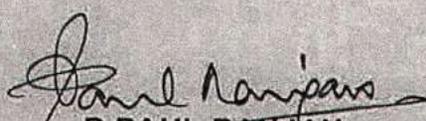
Particulars	As at 30.09.2017	As at 31.03.2017
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	29,342.37	30,285.30
(b) Capital work-in-progress	7,018.56	5,392.33
(c) Intangible assets	6,555.78	6,775.89
(d) Financial Assets		
(i) Investments	9.18	9.18
(ii) Loans	161.06	145.39
(e) Income tax assets (net)	3,601.27	3,601.27
(f) Deferred tax assets (net)	2,882.08	2,433.43
(g) Other non-current assets	2,629.48	2,467.23
	52,199.78	51,110.02
Current assets		
(a) Inventories	43,130.88	18,647.09
(b) Financial Assets		
(i) Investments	2.07	0.00
(ii) Trade receivables	38,618.12	30,699.22
(iii) Cash and cash equivalents	85,832.01	67,598.15
(iv) Bank balances other than (ii) above	183,568.96	131,530.99
(v) Loans	47.33	46.70
(vi) Other Financial assets	25,758.25	23,269.18
(c) Current Tax Assets (Net)	1,641.66	1,694.74
(d) Other current assets	15,104.77	7,057.05
	393,704.05	280,543.12
Total Assets	445,903.83	331,653.14



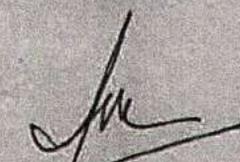
Balance Sheet as at September 30, 2017

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Particulars	Rs in Lakhs	
	As at 30.09.2017	As at 31.03.2017
	Unaudited	Audited
EQUITY AND LIABILITIES		
Equity :		
(a) Equity Share capital	13,593.60	11,328.00
(b) Other Equity	291,671.90	191,643.24
	305,265.50	202,971.24
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	2,148.66	2,141.60
	14,709.88	14,702.82
Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	20,226.93	16,131.60
(ii) Other financial liabilities	14,523.87	10,196.83
(b) Other current liabilities	66,214.21	66,601.84
(c) Provisions	24,963.44	21,048.81
(d) Current Tax Liabilities (Net)	-	-
	125,928.45	113,979.08
Total Equity and Liabilities	445,903.83	331,653.14


D PAUL RANJAN

Director (Finance) & Chief Financial Officer
DIN - 06869452


MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Kochi, dated November 10, 2017



COCHIN SHIPYARD LIMITED

Statement of unaudited financial results for the quarter and half year ended September 30, 2017

(Rs in lakhs)

Particulars	For the Quarter ended September 30, 2017	For the Quarter ended June 30, 2017	For the Quarter ended September 30, 2016	For the Six Months ended September 30, 2017	For the Six Months ended September 30, 2016	For the year ended March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I Income						
Revenue from operations	58323.56	55624.98	54180.47	113948.54	95497.90	205887.10
Other income	6516.69	3881.28	4428.34	10397.97	7928.94	16357.63
Total Income	64840.25	59506.26	58608.81	124346.51	103426.84	222244.73
II Expenses:						
Cost of materials consumed	35989.87	28928.39	27361.03	64918.26	43601.40	100872.67
Changes in inventories of work-in-progress	(4249.27)	114.35	(6837.87)	(4134.92)	(5604.33)	(1395.52)
Sub contract and other direct expenses	6906.33	5433.85	11616.59	12340.18	15912.54	31936.73
Employee benefits expense	6216.77	5787.84	4967.06	12004.61	10329.28	21666.52
Finance costs	316.25	262.71	265.02	578.96	527.16	1053.58
Depreciation and amortisation expense	960.62	983.53	960.07	1944.15	1883.90	3850.99
Other expenses	3765.06	3205.63	3546.77	6970.69	6953.15	13451.87
Provision for anticipated losses and expenditure	253.52	751.21	(43.13)	1004.73	607.14	1407.72
Total expenses	50159.15	45467.51	41835.54	95626.66	74210.24	172844.56
III Profit before tax	14681.10	14038.75	16773.27	28719.85	29216.60	49400.17
IV Tax expense:						
(1) Current tax	3193.59	6549.80	6038.06	9743.39	10083.05	16348.35
(2) Deferred tax	1467.00	(1627.00)	(167.00)	(160.00)	134.00	837.00
V Profit for the year	10020.51	9115.95	10902.21	19136.46	18999.55	32214.82

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Statement of unaudited financial results for the quarter and half year ended September 30, 2017

(Rs in lakhs)

	Particulars	For the Quarter ended September 30, 2017	For the Quarter ended June 30, 2017	For the Quarter ended September 30, 2016	For the Six Months ended September 30, 2017	For the Six Months ended September 30, 2016	For the year ended March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
VI	Other comprehensive income						
	A) Items that will be reclassified to profit or loss						
	i) Effective portion of gains/losses on cash flow hedging instruments	-	-	30.60	-	(35.53)	-
	ii) Income tax relating to items that will be reclassified to profit or loss						
	B) Items that will not be reclassified to profit or loss						
	i) Remeasurements of post employment benefit obligations	(4.10)	(78.16)	(114.25)	(82.26)	(228.50)	(163.00)
	ii) Changes in fair value of FVTOCI equity instruments						
	iii) Income tax relating to items that will not be reclassified to profit or loss	1.42	27.05	39.54	28.47	79.08	56.41
	Other comprehensive income for the year	(2.68)	(51.11)	(44.11)	(53.79)	(184.95)	(106.59)
VII	Total Comprehensive Income for the year	10017.83	9064.84	10858.10	19082.67	18814.60	32108.23
VIII	Earnings per equity share of Rs 10 each (not annualised):						
	(1) Basic (Rs)	7.93	8.05	9.62	15.97	16.77	28.44
	(2) Diluted (Rs)	7.93	8.05	9.62	15.97	16.77	28.44

Notes:

1. The above results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on 10 Nov 2017 and limited review 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. The financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with, Rules and other Accounting Principles generally accepted in India.



2. The Company has completed an Initial Public Offer ('IPO') of 33984000 equity shares of face value of Rs 10 each. This comprises of an offer for sale of 11328000 equity shares (10% of its equity shareholding) under the Disinvestment programme of Govt. of India, the President of India acting through the Ministry of Shipping and a fresh issue of 22656000 equity shares and shares were allotted on 09 Aug 2017. The equity shares were listed in Bombay Stock Exchange and National Stock Exchange on 11.08.2017

3. In compliance with the terms and conditions of Initial Public Offer (IPO), the Company has earmarked a fixed deposit amounting to of Rs 26500 Lakhs for utilisation in ISRF project, pending final clearances.

4. IPO expenses relating to fresh issue of equity shares made by the Company, aggregating to Rs 753.93 Lakhs, net of tax, has been adjusted, as deduction from 'other equity' against Securities Premium Account, in accordance with the requirements of Indian Accounting Standard (Ind AS) 32- Financial Instruments. The IPO proceeds which were held in an escrow account on behalf of the selling share holder have been transferred subsequently net of estimated expenses.

5. Tax expenses (current tax and deferred tax) includes previous year tax adjustments also.

6. Reconciliation of Other Equity (Reserves excluding Revaluation Reserve) as at 31.03.2017

	Particulars	Rs Lakhs
	Other Equity (Reserves excluding Revaluation Reserve) as at 31.03.2017 reported earlier (Audited)	191783.15
	Adjustment for prior period items:	
	(Decrease) in retained Earnings as on 01.04.2016 for incomes/expenses relating to Periods prior to FY 2016-17	(139.91)
	Other Equity (Reserves excluding Revaluation Reserve) as at 31.03.2017 now restated	191643.24

7. Hooghly Cochin Shipyard Limited (HCSL) was incorporated on October 23, 2017 as a Joint Venture between M/s Cochin Shipyard Ltd (CSL) and M/s Hooghly Dock & Port Engineers Limited (HDPEL).



8. Segment Reporting (In Rs lakhs)

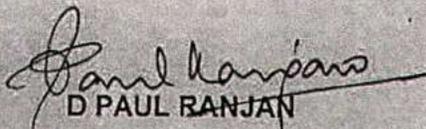
(Rs In Lakhs)					
Particulars	For the Quarter ended September 30,2017	For the Quarter ended June 30,2017	For the Six Months ended September 30,2017	For the Six Months ended September 30,2016	For the year ended March 31,2017
External Sales					
Ship building	42237.11	39825.26	82062.37	77716.51	151582.17
Ship Repair	16086.45	15799.72	31886.17	17781.39	54304.93
Unallocated	2796.30	913.19	3709.49	1636.27	3272.10
Total	61119.86	56538.17	117658.03	97134.17	209159.20
Interest Income	3720.39	2968.09	6688.48	6292.67	13085.53
Total Revenue					
Ship building	42237.11	39825.26	82062.37	77716.51	151582.17
Ship Repair	16086.45	15799.72	31886.17	17781.39	54304.93
Unallocated	6516.69	3881.28	10397.97	7928.94	16357.63
Total	64840.25	59506.26	124346.51	103426.84	222244.73
Segment Result					
Ship building	4972.26	9689.96	14662.22	16667.27	23064.29
Ship Repair	5304.38	2128.06	7432.44	6849.96	14577.80
Unallocated					
Total	10276.64	11818.02	22094.66	23517.23	37642.09
Less:					
i. Finance cost	316.25	262.71	578.96	527.16	1053.58
ii. Other unallocable expenditure net of unallocable income	(4720.71)	(2483.44)	(7204.15)	(6226.53)	(12811.66)
Profit before Tax	14681.10	14038.75	28719.85	29216.60	49400.17
Less Provision for taxation	4660.59	4922.80	9583.39	10217.05	17185.35
Profit after taxation (PAT)	10020.51	9115.95	19136.46	18999.55	32214.82
Segment Assets					
Ship building	173228.01	175109.29	173228.01	152181.03	169699.79
Ship Repair	159386.67	140111.25	159386.67	111072.82	125884.57
Others	113289.15	34573.34	113289.15	106130.84	36068.78
Total	445903.83	349793.88	445903.83	369384.69	331653.14



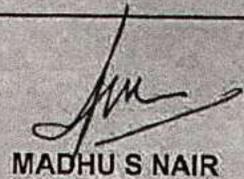
Particulars	For the Quarter ended September 30,2017	For the Quarter ended June 30,2017	For the Six Months ended September 30,2017	For the Six Months ended September 30,2016	For the year ended March 31,2017
Segment Liability					
Ship building	122146.93	150939.05	122146.93	114584.51	121407.36
Ship Repair	42478.66	27702.66	42478.66	18457.67	32256.08
Others	281278.24	171152.17	281278.24	236342.51	177989.70
Total	445903.83	349793.88	445903.83	369384.69	331653.14

9. Figures for the previous periods/year have been regrouped /reclassified and rearranged wherever considered necessary.

10. The figures for the quarter ended September 30,2016 are arrived at as difference between audited figures for the half year ended September 30,2016 and unaudited/unreviewed figures for the quarter ended June 30,2016 of the relevant financial year.


D PAUL RANJAN

Director (Finance) & Chief Financial Officer
DIN - 06869452


MADHU S NAIR

Chairman and Managing Director
DIN - 07376798

Kochi, dated November 10, 2017





**INDEPENDENT AUDITOR'S REVIEW REPORT
ON REVIEW OF INTERIM FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF
COCHIN SHIPYARD LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Cochin Shipyard Limited ("the Company"), for the quarter ended September 30, 2017 and the year to date results for the period April 1, 2017 to September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing



BRANCHES AT

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105 Sindhu Bairavi, Whitefield Main Road, Bangalore 560 066

Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kochi
Date: November 10, 2017

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
(Firm's Registration No: 001488S)

C.R Rema
Partner

Membership No. 029182