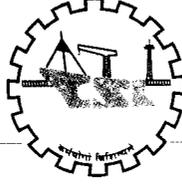


कोचीन शिपयार्ड लिमिटेड

(भारत सरकार का श्रेणी 1 मिनि रत्न कंपनी, पोत परिवहन मंत्रालय)

SEC/48/2017-63



COCHIN SHIPYARD LIMITED

(A Government of India Category-1 Miniratna Company, Ministry of Shipping)

October 31, 2018

To
The Manager,
Compliance Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001.

To
The Manager,
Compliance Department,
The National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra - Kurla Complex, Bandra (East)
Mumbai – 400 051.

Dear Sir / Madam,

Subject: Statement of standalone unaudited Financial Results for the quarter ended September 30, 2018

1. This is further to our letter dated October 24, 2018 intimating the date of the Board Meeting of Cochin Shipyard Limited. We wish to inform you that at its meeting held today, the Board of Directors of the Company have approved the Standalone Unaudited Financial Results for the quarter ended September 30, 2018.
2. Pursuant to Regulation 33 of LODR, please find enclosed herewith the following:
 - a) Statements showing the Standalone Unaudited Financial Results for the quarter ended September 30, 2018;
 - b) Limited Review Report on the Standalone Unaudited Financial Results for the quarter ended September 30, 2018;
3. The meeting of the Board of Directors commenced at 10:30 hrs and concluded at 13:45 hrs.
4. The above is for your information and record please.

Thanking you

Yours faithfully,
For Cochin Shipyard Ltd


V Kala
Company Secretary &
Compliance Officer



पंजीकृत कार्यालय: प्रशासनिक भवन, पी.ओ. बैग सं. 1653, पेरुमानूर पी.ओ., कोच्ची - 682 015
Registered Office: Administrative Building, P.O. BagNo. 1653, Perumanoor P.O., Kochi - 682 015
फोन / Phone: +91 (484) 2361181/2501200 फाक्स/ Fax: +91 (484) 2370897/2383902
वेबसाइट / Website: www.cochinshipyard.com CIN: U63032KL1972GOI002414

COCHIN SHIPYARD LIMITED

Statement of Standalone unaudited financial results for the quarter and half year ended September 30, 2018

(Rs in lakhs)

Sl No	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	79940.20	65872.69	58323.56	145812.89	113948.54	235512.33
	Other income	5581.46	5758.48	6516.69	11339.94	10397.97	18915.83
	Total Income	85521.66	71631.17	64840.25	157152.83	124346.51	254428.16
II	Expenses						
	Cost of materials consumed	37060.53	32015.02	35989.87	69075.55	64918.26	116565.64
	Changes in inventories of work-in-progress	0.00	0.00	(4249.27)	0.00	(4134.92)	2510.39
	Sub contract and other direct expenses	11854.01	12207.66	6906.33	24061.67	12340.18	23528.99
	Employee benefits expense	7009.13	6593.93	6216.77	13603.06	12004.61	27139.85
	Finance costs	313.75	320.47	316.25	634.22	578.96	1141.03
	Depreciation and amortisation expense	843.11	840.55	960.62	1683.66	1944.15	3751.02
	Other expenses	4827.62	3280.80	3765.06	8108.42	6970.69	13479.06
	Provision for anticipated losses and expenditure	384.12	252.67	253.52	636.79	1004.73	5826.17
	Total expenses	62292.27	55511.10	50159.15	117803.37	95626.66	193942.15
III	Profit before exceptional items and tax (I-II)	23229.39	16120.07	14681.10	39349.46	28719.85	60486.01
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
V	Profit before Tax (III-IV)	23229.39	16120.07	14681.10	39349.46	28719.85	60486.01
VI	Tax expense						
	(1) Current tax	8269.50	7168.96	3193.59	15438.45	9743.39	22412.00
	(2) Deferred tax	196.00	(1680.00)	1467.00	(1484.00)	(160.00)	(1601.00)
VII	Profit for the period/year(V-VI)	14763.89	10631.11	10020.51	25395.01	19136.46	39675.01



Statement of Standalone unaudited financial results for the quarter and half year ended September 30, 2018

(Rs in lakhs)							
SI No	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VIII	Other comprehensive income						
	A) Items that will not be reclassified to profit or loss						
	i) Items that will not be reclassified to profit or loss	206.48	(69.43)	(4.10)	137.05	(82.26)	(205.04)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(72.15)	24.26	1.42	(47.90)	28.47	70.96
	Other comprehensive income for the period/year	134.33	(45.17)	(2.68)	89.15	(53.79)	(134.08)
IX	Total Comprehensive Income for the period/year	14898.22	10585.94	10017.83	25484.16	19082.67	39540.93
X	Paid up equity share capital (Face value - Rs. 10 each)	13593.60	13593.60	13593.60	13593.60	13593.60	13593.60
	Earnings per equity share of Rs 10 each						
	(1) Basic (Rs)	10.86	7.82	7.93	18.68	15.97	31.03
	(2) Diluted (Rs)	10.86	7.82	7.93	18.68	15.97	31.03
	<i>(Not annualised except for the year ended 31-Mar-18)</i>						
Refer accompanying notes to financial results							



COCHIN SHIPYARD LIMITED**Statement of Assets and Liabilities**

(Rs in lakhs)

Particulars	As at	
	30-Sep-18	31-Mar-18
ASSETS		
Non-current assets		
(a) Property, plant and equipment	28,120.22	28,446.72
(b) Capital work-in-progress	17,828.07	11,484.34
(c) Intangible assets	6,298.66	6,451.75
(d) Financial assets		
(i) Investments	6,037.18	1,637.18
(ii) Loans	146.64	147.77
(e) Income tax assets (net)	5,400.03	5,400.03
(f) Deferred tax assets (net)	5,816.27	4,332.27
(g) Other non-current assets	18,284.17	7,688.25
	87,931.24	65,588.31
Current assets		
(a) Inventories	17,260.43	31,455.67
(b) Financial Assets		
(i) Investments	-	0.16
(ii) Trade receivables	33,473.76	58,012.76
(iii) Cash and cash equivalents	72,956.64	79,194.06
(iv) Bank balances other than (iii) above	212,324.16	269,840.19
(v) Loans	46.58	38.14
(vi) Other Financial assets	122,141.58	26,083.13
(c) Other current assets	29,401.17	16,716.32
	487,604.32	481,340.43
Total Assets	575,535.56	546,928.74



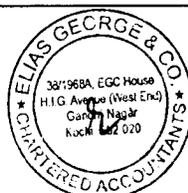
Statement of Assets and Liabilities		Contd...	(Rs in lakhs)
		As at	
Particulars	30-Sep-18	31-Mar-18	
EQUITY AND LIABILITIES			
Equity :			
(a) Equity share capital	13,593.60	13,593.60	
(b) Other equity	317,163.94	311,993.09	
	330,757.54	325,586.69	
Liabilities :			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12,300.00	12,300.00	
(ii) Other financial liabilities	261.22	261.22	
(b) Provisions	2,146.42	2,265.70	
(c) Other non current liabilities	13.74	13.74	
	14,721.38	14,840.66	
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	42,658.69	27,382.97	
(ii) Other financial liabilities	10,586.12	11,736.48	
(b) Other current liabilities	134,564.86	137,977.56	
(c) Provisions	37,315.75	28,332.91	
(d) Current tax liabilities (net)	4,931.22	1,071.47	
	230,056.64	206,501.39	
Total Equity and Liabilities	575,535.56	546,928.74	

Refer accompanying notes to financial results

1. 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 revision in pay and allowances of workmen was due w.e.f 01.04.2017. An amount of Rs 685.00 lakhs has been provided for the possible liability towards this for the half year ended 30th September 2018.

3. The Environmental Clearances, for the ISRF project received from Ministry of Environment, Forest and Climate Change (MOEFCC), was subject to obtaining prior clearance of the Standing Committee of the National Board for Wildlife ("NBWL"). The Standing Committee of NBWL in their 46th meeting held on December 8, 2017 has recommended the Environmental Clearance for the ISRF project along with conditions imposed by the State Chief Wild Life Warden (CWLW). The condition imposed by State CWLW as to mangrove afforestation, is to be complied during the implementation of the ISRF project and the matter has been taken up with the Forest Department, Government of Kerala. Accordingly, the Company has considered the date of Environmental clearance as January 9, 2018 and started utilisation of the funds set apart for this purpose after intimating SEBI vide letter dated January 17, 2018.



4. Segment Reporting						
(Rs In Lakhs)						
Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	31-Mar-18	31-Mar-18
External Sales						
Ship building	46206.07	45439.19	42237.11	91645.27	82062.37	173185.70
Ship Repair	33734.13	20433.50	16086.45	54167.62	31886.17	62326.63
Unallocated	882.12	671.03	2796.30	1553.15	3709.49	3494.36
Total	80822.32	66543.72	61119.86	147366.04	117658.03	239006.69
Unallocated						
Interest Income	4699.34	5087.45	3720.39	9786.79	6688.48	15421.47
Total Revenue						
Ship building	46206.07	45439.19	42237.11	91645.27	82062.37	173185.70
Ship Repair	33734.13	20433.50	16086.45	54167.62	31886.17	62326.63
Unallocated	5581.46	5758.48	6516.69	11339.94	10397.97	18915.83
Total	85521.66	71631.17	64840.25	157152.83	124346.51	254428.16
Segment Result (PBIT)						
Ship building	7955.90	7750.19	4972.26	15706.09	14662.22	41471.88
Ship Repair	13509.55	4381.59	5304.38	17891.14	7432.44	13145.75
Unallocated	2077.69	4308.76	4720.71	6386.45	7204.15	7009.41
Total	23543.14	16440.54	14997.35	39983.68	29298.80	61627.04
Less:						
Finance cost	313.75	320.47	316.25	634.22	578.96	1141.03
Profit before Tax	23229.39	16120.07	14681.10	39349.46	28719.84	60486.01
Less Provision for taxation	8465.50	5488.96	4660.59	13954.45	9583.39	20811.00
Profit after taxation (PAT)	14763.89	10631.11	10020.51	25395.01	19136.46	39675.01
Segment Assets						
Ship building	258216.11	238384.31	173228.01	258216.11	173228.01	231887.20
Ship Repair	219080.27	188640.92	159386.67	219080.27	159386.67	168349.50
Unallocated	98239.18	134729.82	113289.15	98239.18	113289.15	146692.04
Total	575535.56	561755.05	445903.83	575535.56	445903.83	546928.74
Segment Liability						
Ship building	77091.58	89047.70	21796.78	77091.58	21796.78	89620.66
Ship Repair	63496.26	39278.69	23402.90	63496.26	23402.90	23368.86
Unallocated	104190.18	97936.17	95438.65	104190.18	95438.65	108352.53
Total	244778.02	226262.56	140638.33	244778.02	140638.33	221342.05



5. The Board of Directors of the Company, at its meeting held on October 16, 2018 approved the proposal for the buyback of up to 43,95,610 Equity Shares aggregating to 3.23% of the total number of equity shares in the paid-up share capital of the Company at a price of ₹455/- per Equity Share aggregating up to ₹200,00,02,550/- from the shareholders of the Company on a proportionate basis through tender offer.

6. The above results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on October 31, 2018 and limited review of the same has 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.

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



D PAUL RANJAN

Director (Finance) & Chief Financial Officer

DIN - 06869452



MADHU S NAIR

Chairman and Managing Director

DIN - 07376798

Kochi, dated October 31, 2018





**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 Standalone Financial Results of Cochin Shipyards Limited ("the company"), for the quarter ended September 30, 2018 ("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 (ICAI). 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 enquiries 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 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ernakulam
Date: 31-10-2018



For Elias George & Co.
Chartered Accountants
(Firm's Registration No: 000801S)


Chirag J Shah
Partner
Membership No: 214798