

COCHIN SHIPYARD LIMITED**Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2017***(Rs in lakhs)*

	Particulars	For the Quarter ended December 31,2017	For the Quarter ended September 30,2017	For the Quarter ended December 31,2016	For the Nine Months ended December 31,2017	For the Nine Months ended December 31,2016	For the year ended March 31,2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	61503.53	58323.56	58180.33	175452.07	153678.23	205887.10
	Other income	5100.93	6516.69	3746.62	15498.90	11675.56	16357.63
	Total Income	66604.46	64840.25	61926.95	190950.97	165353.79	222244.73
II	Expenses:						
	Cost of materials consumed	24255.38	35989.87	18950.74	89173.64	62552.14	100872.67
	Changes in inventories of work-in-progress	6428.19	(4249.27)	10662.05	2293.27	5057.72	(1395.52)
	Sub contract and other direct expenses	5899.36	6906.33	8066.44	18239.54	23978.98	31936.73
	Employee benefits expense	6835.76	6216.77	5629.18	18840.37	15958.46	21666.52
	Finance costs	302.78	316.25	267.16	881.74	794.32	1053.58
	Depreciation and amortisation expense	909.06	960.62	982.99	2853.21	2866.89	3850.99
	Other expenses	3255.99	3765.06	3222.43	10226.68	10175.58	13451.87
	Provision for anticipated losses and expenditure	1111.73	253.52	372.23	2116.46	979.37	1407.72
	Total expenses	48998.25	50159.15	48153.22	144624.91	122363.46	172844.56
III	Profit before tax	17606.21	14681.10	13773.73	46326.06	42990.33	49400.17
IV	Tax expense:						
	(1) Current tax	6015.75	3193.59	2652.53	15759.14	12735.58	16348.35
	(2) Deferred tax	214.00	1467.00	2086.00	54.00	2220.00	837.00
V	Profit for the year	11376.46	10020.51	9035.20	30512.92	28034.75	32214.82

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(Rs in lakhs)

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		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	-	-	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	110.12	(4.10)	18.33	27.86	(210.17)	(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	(38.11)	1.42	(6.35)	(9.64)	72.73	56.41
	Other comprehensive income for the year	72.01	(2.68)	47.51	18.22	(137.44)	(106.59)
VII	Total Comprehensive Income for the year	11448.47	10017.83	9082.71	30531.14	27897.31	32108.23
VIII	Earnings per equity share of Rs 10 each :						
	(1) Basic (Rs)	8.37	7.93	7.98	24.37	24.75	28.44
	(2) Diluted (Rs)	8.37	7.93	7.98	24.37	24.75	28.44
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised

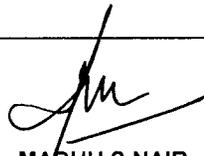


Notes:	
1. The above results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on 05 Feb 2018 and limited review have been carried out by statutory auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing 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 777.93 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	
	Rs Lakhs
Particulars	
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 an arrangement between M/s Cochin Shipyard Ltd (CSL) and M/s Hooghly Dock & Port Engineers Limited (HDPEL).HCSL offered on preferential basis 16280000 equity shares of face value of Rs 10 each to Cochin Shipyard Limited for cash (74%) and 5719980 equity shares of face value of Rs 10 each to Hooghly Dock & Port Engineers Limited for consideration other than cash(26%) and this investment in HCSL is accounted at cost as per IndAS 27 Separate Financial Statements.	
8.The revision in pay and allowances of employees is due from 01.01.2017.Based on the DPE guidelines for revision of pay for executives and supervisors, the provision for all employees including non-executives was estimated and provided for proportionately upto 31.12.2017.	
9.Other operating revenue includes duty credit scrip under Merchandise Exports from India Scheme (MEIS) of Rs lakhs(fair valued)	



10. Segment Reporting					
(Rs In Lakhs)					
Particulars	For the Quarter ended December 31,2017	For the Quarter ended September 30,2017	For the Nine Months ended December 31,2017	For the year ended March 31,2017	
External Sales					
Ship building	40770.12	42237.11	122832.49	151582.17	
Ship Repair	20733.41	16086.45	52619.58	54304.93	
Unallocated	665.41	2796.30	4374.90	3272.10	
Total	62168.94	61119.86	179826.97	209159.20	
Interest Income	4435.52	3720.39	11124.00	13085.53	
Total Revenue					
Ship building	40770.12	42237.11	122832.49	151582.17	
Ship Repair	20733.41	16086.45	52619.58	54304.93	
Unallocated	5100.93	6516.69	15498.90	16357.63	
Total	66604.46	64840.25	190950.97	222244.73	
Segment Result(PBIT)					
Ship building	13194.66	4972.26	27856.88	23064.29	
Ship Repair	2872.54	6300.15	11394.64	14577.80	
Unallocated	1841.79	3724.94	7956.28	12811.66	
Total	17908.99	14997.35	47207.80	50453.75	
Less:					
i. Finance cost	302.78	316.25	881.74	1053.58	
Profit before Tax	17606.21	14681.10	46326.06	49400.17	
Less Provision for taxation	6229.75	4660.59	15813.14	17185.35	
Profit after taxation (PAT)	11376.46	10020.51	30512.92	32214.82	
Segment Assets					
Ship building	204274.94	173228.01	204274.94	169699.79	
Ship Repair	202321.88	159386.67	202321.88	125884.57	
Others	112154.38	113289.15	112154.38	36068.78	
Total	518751.20	445903.83	518751.20	331653.14	



Segment Reporting Cont...		(Rs In Lakhs)			
Particulars	For the Quarter ended December 31,2017	For the Quarter ended September 30,2017	For the Nine Months ended December 31,2017	For the year ended March 31,2017	
Segment Liability					
Ship building	190851.29	122146.93	190851.29	121407.36	
Ship Repair	69855.61	43474.43	69855.61	32256.08	
Others	258044.31	280282.47	258044.31	177989.70	
Total	518751.20	445903.83	518751.20	331653.14	
11. Figures for the previous periods/year have been regrouped /reclassified and rearranged wherever considered necessary.					
12. The figures for the quarter and nine months ended 31.12.2016 are unaudited/unreviewed.					
13. The figures for the quarter ended December 31,2016 are arrived at as difference between audited figures for the half year ended September 30,2016 and unaudited/unreviewed figures for the nine months ended December 31,2016 of the relevant financial year. The figures for the quarter ended December 31,2017 are arrived at as difference between unaudited figures for the half year ended September 30,2017 and unaudited/unreviewed figures for the nine months ended December 31,2017 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 February 05, 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 Financial Results of Cochin Shipyard Limited ("the Company"), for the quarter and nine months ended December 31, 2017 and the year to date results for the period April 1, 2017 to December 31, 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 thereunder 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 Engagement (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



BRANCHES AT

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disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kochi
Date: February 5, 2018

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants

(Firm's Registration No: 001488S)

A handwritten signature in black ink, appearing to read "Rema".

C.R Rema

Partner

Membership No. 029182