

कोचीन शिपयार्ड लिमिटेड

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



COCHIN SHIPYARD LIMITED

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

SEC/48/2017-63

May 24, 2018

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 Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2018.

1. This is further to our letter dated May 15, 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 Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2018.
2. In accordance with the Regulation 30 read with Part A of Schedule III and Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (LODR), it is further notified that the Board has recommended a final dividend of Rs. 12.00 per share (i.e. @ 120% on the paid up equity share capital) for the financial year 2017-18 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM.
3. Pursuant to Regulation 33 of LODR, please find enclosed herewith the following:
 - a) Statements showing the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2018.
 - b) Auditors' Report on the Audited Financial Results - Standalone and Consolidated
 - c) Declaration in respect of unmodified opinion on the aforesaid audited financial results.
4. The meeting of the Board of Directors commenced at 15.00 hrs and concluded at 20:00 hrs.
5. The above is for your information and record please.

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., कोच्चि - 682 015
Registered Office: Administrative Building, P.O. Bag No. 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 audited financial results for the quarter and Year ended March 31, 2018
and Consolidated audited financial results for the year ended March 31,2018**

(Rs in lakhs)

Sl No	Particulars	Standalone					Consolidated
		For the Quarter ended March 31,2018	For the Quarter ended December 31,2017	For the Quarter ended March 31,2017	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2018
		Unaudited Refer Note no.13	Unaudited	Unaudited Refer Note no.12	Audited	Audited	Audited
I	Income						
	Revenue from operations	60060.26	61503.53	52208.87	235512.33	205887.10	235512.33
	Other income	3809.33	5100.93	4540.09	18915.83	15863.26	18922.45
	Total Income	63869.59	66604.46	56748.96	254428.16	221750.36	254434.78
II	Expenses						
	Cost of materials consumed	27392.00	24255.38	38320.53	116565.64	100872.67	116565.64
	Changes in inventories of work-in-progress	217.12	6428.19	(6453.24)	2510.39	(1395.52)	2510.39
	Sub contract and other direct expenses	5289.45	5899.36	7957.75	23528.99	31936.73	23528.99
	Employee benefits expense	8299.48	6835.76	5768.18	27139.85	21726.64	27139.85
	Finance costs	259.29	302.78	259.26	1141.03	1053.58	1141.03
	Depreciation and amortisation expense	897.81	909.06	984.10	3751.02	3850.99	3751.02
	Other expenses	3252.38	3255.99	3276.29	13479.06	13451.87	13547.55
	Provision for anticipated losses and expenditure	4102.11	1111.73	286.37	5826.17	913.35	5826.17
	Total expenses	49709.64	48998.25	50399.24	193942.15	172410.31	194010.64
III	Profit before exceptional items and tax (I-II)	14159.95	17606.21	6349.72	60486.01	49340.05	60424.14
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
V	Profit beforeTax (III-IV)	14159.95	17606.21	6349.72	60486.01	49340.05	60424.14
VI	Tax expense						
	(1) Current tax	6652.86	6015.75	3612.77	22412.00	16348.35	22412.00
	(2) Deferred tax	(1655.00)	214.00	(1383.00)	(1601.00)	837.00	(1613.85)
VII	Profit for the period/year(V-VI)	9162.09	11376.46	4119.95	39675.01	32154.70	39625.99

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Statement of Standalone audited financial results for the quarter and Year ended March 31, 2018 and Consolidated audited financial results for the year ended March 31, 2018

(Rs in lakhs)

Particulars	Standalone					Consolidated
	For the Quarter ended March 31, 2018	For the Quarter ended December 31, 2017	For the Quarter ended March 31, 2017	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2018
	Unaudited Refer Note no.13	Unaudited	Unaudited Refer Note no.12	Audited	Audited	Audited
VIII Other comprehensive income						
i) Items that will not be reclassified to profit or loss	(232.90)	110.12	47.17	(205.04)	(163.00)	(205.04)
ii) Income tax relating to items that will not be reclassified to profit or loss	80.60	(38.11)	(16.32)	70.96	56.41	70.96
Other comprehensive income for the period/year	(152.30)	72.01	30.85	(134.08)	(106.59)	(134.08)
IX Total Comprehensive Income for the period/year	9009.79	11448.47	4150.80	39540.93	32048.11	39491.91
X Total Comprehensive Income attributable to Non Controlling Interest						(9.64)
XI Total Comprehensive income attributable to Equity holders of the Parent (IX-X)	9009.79	11448.47	4150.80	39540.93	32048.11	39501.55
XII Paid up equity share capital (Face value Rs. 10 each)	13593.60	13593.60	11328.00	13593.60	11328.00	13593.60
Earnings per equity share of Rs 10 each						
(1) Basic (Rs)	6.74	8.37	3.64	31.03	28.39	31.00
(2) Diluted (Rs)	6.74	8.37	3.64	31.03	28.39	31.00
	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised	Annualised

Refer accompanying notes to financial results



COCHIN SHIPYARD LIMITED

Statement of Assets and Liabilities

Rs In Lakhs

Particulars	Standalone		Consolidated
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018
	Audited	Audited	Audited
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	28,446.72	30,285.30	28,446.72
(b) Capital work-in-progress	11,484.34	5,392.33	12,074.20
(c) Intangible assets	6,451.75	6,775.89	6,451.75
(d) Financial Assets			
(i) Investments	1,637.18	9.18	9.18
(ii) Loans	147.77	145.39	147.77
(e) Income tax assets (net)	5,400.03	3,601.27	5,400.03
(f) Deferred tax assets (net)	4,332.27	2,433.43	4,345.12
(g) Other non-current assets	7,688.25	2,467.23	7,697.27
Sub total - non-current assets	65,588.31	51,110.02	64,572.04
Current assets			
(a) Inventories	31,455.67	18,647.09	31,455.67
(b) Financial Assets			
(i) Investments	0.16	0.00	0.16
(ii) Trade receivables	58,012.76	30,699.22	58,012.76
(iii) Cash and cash equivalents	79,194.06	67,598.15	80,698.75
(iv) Bank balances other than (iii) above	269,840.19	131,530.99	269,840.19
(v) Loans	38.14	46.70	38.14
(vi) Other Financial assets	26,083.13	23,269.18	26,084.73
(c) Current Tax Assets (Net)	-	1,694.74	1.86
(d) Other current assets	16,716.32	7,057.05	16,765.03
Sub total - current assets	481,340.43	280,543.12	482,897.29
Total Assets	546,928.74	331,653.14	547,469.33

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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. The Environmental Clearances, for the ISRF project received from Ministry of Environment, Forest and Climate Change (MOEFCC), is subject to obtaining prior clearance of the Standing Committee of the National Board for Wildlife ("NBWL"). Pursuant to the SEBI Exemption letter dated July 14, 2017, SEBI had permitted the Company to utilize the net proceeds of the Initial Public Offer assigned towards the proposed ISRF project and utilize such funds raised once the necessary approvals for Environmental Clearance for the ISRF project are received. The Company had also undertaken to SEBI vide letter dated July 10, 2017 and further stated in the Prospectus dated August 4, 2017 that the net proceeds assigned for the proposed ISRF project shall be transferred to a separate bank account which would be utilised only after requisite pending approval(s) are received and all expenditure on the ISRF project shall be incurred through internal accruals till the time such pending approvals are received.

The State Board for Wild Life at their meeting held on August 16, 2017 specified compensatory mangrove afforestation by the Company as a condition while recommending the proposal to the 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 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 and the process of identification of notified mangrove area for afforestation is underway. 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. In accordance with the requirements of Indian Accounting Standard (Ind AS) 32- Financial Instruments an amount of Rs 777.93 Lakhs, net of tax, being IPO expenses relating to fresh issue of equity shares, has been adjusted against Securities Premium Account.

5 (a) Reconciliation of Other Equity as at 31.03.2017

Particulars	Rs Lakhs
Other Equity (Reserves excluding Revaluation Reserve) as at 31.03.2017 as per audited Financial Statements as at 31.03.2017	191783.15
Adjustments during the year for prior period items:	
Decrease in retained Earnings for incomes/expenses relating to FY 2016-17 and periods prior to FY 2016-17	(252.91)
Other Equity (Reserves excluding Revaluation Reserve) as at 31.03.2017 now restated	191530.24

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



6. M/s Hooghly Cochin Shipyard Limited (HCSL) a subsidiary of Cochin Shipyard Ltd, 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) wherein CSL was offered 16280000 equity shares of face value of Rs 10 each on preferential basis for cash (74%) and Hooghly Dock & Port Engineers Limited was offered 5719980 equity shares of face value of Rs 10 each for consideration other than cash (26%) and this investment in HCSL is accounted at cost as per Ind AS 27 Separate Financial Statements. The requirement of consolidated financial statement is from this date and as such consolidated financial figures for the previous year are not shown in the above statement.

7. The revision in pay and allowances of employees was due w.e.f 01.01.2017. While most of the dues in respect of the executives have crystallised and the same for workmen is under finalisation. An amount of Rs 1200.96 lakhs has been carried as a liability as on March 31, 2018 towards pending due on this account.

8. Revenue from operation includes ship building and ship repair income. Ship building income is recognised under percentage of completion method. Stage of completion is measured in the proportion to expenses incurred till the end of the year to the estimated total cost of completion of the project or percentage of physical completion whichever is less. Provision for estimated losses if any on the incomplete part of the contracts are provided in the period in which such loss has become probable based on the expected contract estimate at the reporting date. In the case of construction of Indigenous Aircraft Carrier (IAC), the income from the fixed price part of the contract is recognised on percentage of completion method. Income from repair of ships /Offshore structures is recognized based on proportionate completion method when proportionate performance of each ship repair activity exceeds 75% after taking into consideration possible contingencies with reference to the realizable value of work done. The proportionate progress is measured by the Company's technical evaluation of the percentage of physical completion of each job.

9. MODU Sagar Bhushan, an oil rig owned by M/s ONGC was under repair at CSL and there was a fire incident on board the vessel on Feb 13, 2018 while the vessel was undergoing repairs. The incident resulted in damages to the vessel. The company has assessed the estimated damage cost to be Rs. 18.51 crs. Company has an annual insurance cover for the vessel under Ship Repairer's liability policy with a limit of liability for any one incident of Rs. 15 crs with an annual limit of Rs. 300 crs. The company has accordingly made a provision for an amount of Rs. 3.51 crs net of insurance claim, towards probable loss on this account.

10. Segment Reporting

Particulars	Standalone				Consolidated
	For the Quarter ended March 31,2018	For the Quarter ended December 31,2017	For the year ended March 31,2018	For the year ended March 31,2017	For the year ended March 31,2018
	(Rs In Lakhs)				
External Sales					
Ship building	50353.21	40770.12	173185.70	151582.17	173185.70
Ship Repair	9707.05	20733.41	62326.63	54304.93	62326.63
Unallocated	(488.14)	665.41	3494.36	2777.73	3482.41
Total	59572.12	62168.94	239006.69	208664.83	238994.74
Interest Income	4297.47	4435.52	15421.47	13085.53	15440.04
Unallocated					
Total Revenue					
Ship building	50353.21	40770.12	173185.70	151582.17	173185.70
Ship Repair	9707.05	20733.41	62326.63	54304.93	62326.63
Unallocated	3809.33	5100.93	18915.83	15863.26	18922.45
Total	63869.59	66604.46	254428.16	221750.36	254434.78



(Rs In Lakhs)					
Particulars	Standalone				Consolidated
	For the Quarter ended March 31,2018	For the Quarter ended December 31,2017	For the year ended March 31,2018	For the year ended March 31,2017	For the year ended March 31,2018
Segment Result(PBIT)					
Ship building	13615.00	13194.66	41471.88	23064.29	41471.88
Ship Repair	1751.11	2872.54	13145.75	14577.80	13145.75
Unallocated	(946.87)	1841.79	7009.41	12751.54	6947.54
Total	14419.24	17908.99	61627.04	50393.63	61565.17
Less:					
i. Finance cost	259.29	302.78	1141.03	1053.58	1141.03
Profit before Tax	14159.95	17606.21	60486.01	49340.05	60424.14
Less Provision for taxation	4997.86	6229.75	20811.00	17185.35	20798.15
Profit after taxation (PAT)	9162.09	11376.46	39675.01	32154.70	39625.99
Segment Assets					
Ship building	231887.20	204274.94	231887.20	169699.79	231887.20
Ship Repair	168349.50	202321.88	168349.50	125884.57	168349.50
Unallocated	146692.04	112154.38	146692.04	36068.78	147232.63
Total	546928.74	518751.20	546928.74	331653.14	547469.33
Segment Liability					
Ship building	89620.66	77306.48	89620.66	40854.99	131092.54
Ship Repair	23368.86	47907.31	23368.86	21547.62	36514.61
Unallocated	108352.53	76847.48	108352.53	66392.29	53752.51
Total	221342.05	202061.27	221342.05	128794.90	221359.66

11. The Board of Directors of the company have recommended a dividend of Rs.12 per equity share of face value of Rs.10 for the financial year ended March 31, 2018 at the board meeting held on May 24, 2018.

12. The figures for the quarter ended March 31,2017 are arrived at as difference between audited figures for the year ended March 31,2017 and unaudited/unreviewed figures for the nine months ended December 31,2016 of the financial year.

The figures for the quarter ended December 31,2017 are arrived at as difference between unaudited figures for the nine months ended December 31,2017 and unaudited figures for the half year ended September 30,2017 of the financial year.

13.The figures for the quarter ended March 31,2018 are arrived at as difference between audited figures for the year ended March 31,2018 and unaudited figures for the nine months ended December 31,2017 of the financial year.

14. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act 2013

15. The Company hereby declares that the Auditor's have issued Audit Report for both the stand alone and consolidated financial statements with unmodified opinion for the year ended March 31, 2018.



16. Since the result for the quarter ended Decemeber 31,2016 was not reviewed/published, segment result for the quarter ended March 31, 2017 is not included in the above statement.

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



D PAUL RANJAN

Director (Finance) & Chief Financial Officer

DIN - 06869452



MADHU S NAIR

Chairman and Managing Director

DIN - 07376798

Kochi, dated May 24, 2018





INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**TO THE BOARD OF DIRECTORS OF
COCHIN SHIPYARD LIMITED**

1. We have audited the accompanying Standalone Financial Results of Cochin Shipyard Limited ("the Company"), for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 as reported in these Standalone financial results are the balancing figures between audited figures in respect of full financial year and the published standalone year to date figures upto the end of the third quarter of the financial year which were limited reviewed by us. The figures for the quarter ended March 31, 2017 as reported in these Standalone financial results are the balancing figures between audited figures in respect of full financial year and the published standalone year to date figures upto the end of the third quarter of the financial year which were not limited reviewed/audited by us. These standalone financial results are based on the standalone financial statements for the year ended March 31, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 ("the Act") and published standalone year to date figures upto the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, which are the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to express an opinion based on our audit.
2. We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining on a test check basis evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and the significant accounting estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



BRANCHES AT

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

3. We draw attention to the following:-

- i) Note No. 3 to the financial results regarding environmental clearance for the International Ship Repair Facility (“ISRF”) project from the National Board for Wildlife (“NBWL”) which has recommended environmental clearance for the ISRF project along with the conditions imposed by State Chief Wild Life Warden (“CWLW”) and subsequent utilization of the Initial Public Offer proceeds relating to the ISRF project based on the management contention that the conditions imposed by the CWLW are to be complied with during the implementation of the ISRF project;
- ii) Note No.8 to the financial results regarding the basis on which the Company has recognized revenue from ship building/ ship repair activities based on the Company’s own assessment of physical completion and further, reliance is placed on the technical assessment and activity based cost estimates defined by the management for the purpose of recognition of income.

Our opinion is not modified in respect of these matters.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016 and
- ii) give a true and fair view of the Standalone net profit (financial performance including other comprehensive income) and other financial information for the year ended March 31, 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

Place: Kochi

Date: May 24, 2018



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**TO THE BOARD OF DIRECTORS OF
COCHIN SHIPYARD LIMITED**

1. We have audited the accompanying Consolidated Financial Results of Cochin Shipyard Limited ("the Company"), for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016. These Consolidated financial results are based on the Consolidated financial statements for the year ended March 31, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under, which are the responsibility of the Holding Company's Management and approved by the Board of Directors. Our responsibility is to express an opinion based on our audit.
2. We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining on a test check basis evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and the significant accounting estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the Subsidiary Company (Hooghly Cochin Shipyard Limited), whose financial statements (before eliminating inter Company balances) reflect total assets of ₹ 2180.54 lakhs and net assets of ₹ 2162.93 lakhs as at March 31, 2018, total revenues (before eliminating inter Company transactions) of ₹ 18.57 lakhs and net cash inflows amounting to ₹ 1504.69 lakhs for the year ended on that date, as considered in the consolidated financial statements.. These financial statements have been audited by another auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.



BRANCHES AT

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

Our opinion on the Consolidated Ind AS financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

4. We draw attention to the following:-

- i) Note No. 3 to the financial results regarding environmental clearance for the International Ship Repair Facility (“ISRF”) project from the National Board for Wildlife (“NBWL”) which has recommended environmental clearance for the ISRF project along with the conditions imposed by State Chief Wild Life Warden (“CWLW”) and subsequent utilization of the Initial Public Offer proceeds relating to the ISRF project based on the management contention that the conditions imposed by the CWLW are to be complied with during the implementation of the ISRF project;
- ii) Note No.8 to the financial results regarding the basis on which the Company has recognized revenue from ship building/ ship repair activities based on the Company’s own assessment of physical completion and further, reliance is placed on the technical assessment and activity based cost estimates defined by the management for the purpose of recognition of income.

Our opinion is not modified in respect of these matters.

5. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016 and
- ii) give a true and fair view of the Consolidated net profit (financial performance including other comprehensive income) and other financial information for the year ended March 31, 2018.



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



C.R Rema

Partner

Membership No. 029182

Place: Kochi
Date: May 24, 2018

कोचीन शिपयार्ड लिमिटेड

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



COCHIN SHIPYARD LIMITED

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

SEC/48/2017-63

May 24, 2018

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

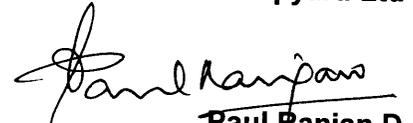
Sub: Declaration in respect of Unmodified Opinion on Audited Financial Results for the financial year ended on 31st March, 2018.

Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. We hereby declare that the Statutory Auditors of the Company, M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Ernakulam (Firm reg. no. 001488S) have issued Audit Reports with Unmodified Opinion on Audited Standalone and consolidated Financial Results of the Company for the year ended on March 31, 2018.
2. The declaration is given in compliance to second proviso of Reg. 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015,
3. The above is for your information and record please.

Thanking you

Yours faithfully
For Cochin Shipyard Ltd


Paul Ranjan D
Director (Finance) & CFO



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