

## COCHIN SHIPYARD LIMITED

Reg. Office: XXXIX/6080, Administrative Building, Perumanoor, Kochi - 682015

### UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2014

	6 months ended 30/09/2014	6 months ended 30/09/2013	Year to date figures for current period ended 30/09/2014	Previous accounting year ended 31/03/2014
Particulars	Unaudited	Unaudited	Unaudited	Audited
(Rupees in Lakhs)				
1. (a) Net Sales/Income from Operations (Net of Excise Duty)	85742.17	86980.35	85742.17	163744.87
(b) Other Operating Income	0.00	0.00	0.00	0.00
<b>Total Income from Operations(Net)</b>	<b>85742.17</b>	<b>86980.35</b>	<b>85742.17</b>	<b>163744.87</b>
2. Expenditure				
(a) Increase/Decrease in stock in trade and Work In Progress	1030.38	1483.22	1030.38	4021.57
(b) Consumption of Raw Materials	39218.17	39466.20	39218.17	77574.95
(c) Subcontract and Other direct expenses	8157.35	7598.96	8157.35	16297.58
(d) Employees cost	10041.91	9646.01	10041.91	19793.68
(e) Depreciation	1870.73	941.20	1870.73	2678.62
(f) Other Expenditure	4937.40	9585.36	4937.40	13742.87
(g) Provision for anticipated losses and expenditure	3806.21	2020.21	3806.21	6095.67
<b>(h)Total</b>	<b>69062.15</b>	<b>70741.16</b>	<b>69062.15</b>	<b>140204.94</b>
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items(1-2)	16680.02	16239.19	16680.02	23539.93
4. Other Income	3608.67	3330.35	3608.67	7532.96
5. Profit/(Loss) before Finance Costs and Exceptional Items(3+4)	20288.69	19569.54	20288.69	31072.89
6. Finance Costs	1636.56	564.59	1636.56	1977.31
7. Exceptional items	0.00	0.00	0.00	0.00
8. Profit(+)/Loss(-)from Ordinary Activities before tax(5)-(6)-(7)	18652.13	19004.95	18652.13	29095.58
9. Tax expense	6344.00	6406.50	6344.00	9671.36
10. Net Profit(+)/Loss(-) from Ordinary Activities after tax(8-9)	12308.13	12598.45	12308.13	19424.22
11. Extraordinary item(net of tax expense )	0.00	0.00	0.00	



12.	NetProfit(+)/Loss(-) for the period(10-11)	12308.13	12598.45	12308.13	19424.22
13.	Paid-up equity share capital (113280000 equity shares of Rs. 10 each fully paid up) (as at 31 Mar 2014)	11328.00	11328.00	11328.00	11328.00
14.	Paid up Debt Capital	12300.00	0.00	12300.00	12300.00
15.	Reserve excluding Revaluation Reserves	136233.22	118840.69	136233.22	123925.09
16.	Debenture Redemption Reserve	82.61	0.00	82.61	82.61
17.	Earnings Per Share(EPS)	10.87	11.12	10.87	17.15
18.	Debt Equity Ratio	0.08	0.00	0.08	0.09
19.	Debt Service Coverage Ratio	18.38	0.00	18.38	21.65
20.	Interest Service Coverage Ratio	38.48	0.00	38.48	110.20

**Note:**

(i) Formulae used for computation of ratios:

(a) Debt equity ratio= LongTerm Loan/(Reserves+ EquityShare Capital) (b) DSCR = EBIT/(Interest+Principal repayment) (Interest and principal is taken proportionately for the relevent reporting period )  
(c) ISCR=Ebit/Interest

(ii) The unaudited financial results for the half year ended 30th September, 2014 are based on the new SAP system implemented by the Company with effect from 1st July, 2014.

(iii) During the half year ended 30.09.2014, in order to comply with Schedule II of the Companies Act 2013, the Company has adjusted Rs. 583.32 lakhs against the retained earnings of the Company towards the balance book value of assets having nil useful life.

(iv) The income recognised in respect of Indigenous Aircraft carrier includes income pertaining to Phase - II of the contract. Government of India has vide Letter No.PL/1289/IAC(P-71)/Revision/312/D(Navy-I)/2014 dated 30th July, 2014 approved the revision of project cost which includes Rs.284800 lakhs for the fixed price part of the phase II contract. Though a formal contract in this regard is yet to be signed, rates approved during the above revision has been considered for income computation.

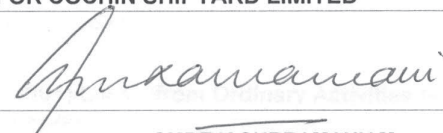
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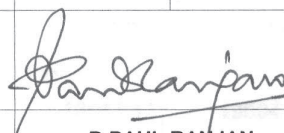
14-Nov-14

LIMITED REVIEW REPORT

FOR COCHIN SHIPYARD LIMITED

Per our report attached

  
CMDE K SUBRAMANIAM  
CHAIRMAN AND MANAGING DIRECTOR

  
D PAUL RANJAN  
DIRECTOR (FINANCE)

  
A RAVEENDRAN  
MEMBERSHIP NO.019893  
PARTNER

M/S MENON & AYYAR  
CHARTERED ACCOUNTANTS  
FIRM REGN NO 002058S





**LIMITED REVIEW REPORT**

The Board of Directors,  
Cochin Shipyard Limited

We have reviewed the accompanying statement of unaudited financial results of **COCHIN SHIPYARD LIMITED** for the half year ended 30.09.2014. This statement is the responsibility of the company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", 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 financial statements are free of 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 and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies contains any material misstatement.

For MENON & AYYAR  
Chartered Accountants  
Firm Registration No. 0070588



A. RAVEENDRAN  
Partner.  
Membership No. 019893



Place: Kochi-11  
Date : 14.11.2014