

## COCHIN SHIPYARD LIMITED

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

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEP 2015

| Particulars   | 6 months<br>ended<br>30/09/2015 | 6months<br>ended<br>30/09/2014 | Year to date<br>figures for<br>current<br>period<br>30/09/2015 | Previous<br>accounting<br>year ended<br>31/03/2015 |
|---|---------------------------------|--------------------------------|--|--|
|   | Unaudited                       | Unaudited                      | Unaudited  | Audited  |
|   | (Rupees in Lakhs)               |                                |  |  |
| 1. (a) Net Sales/Income from Operations (Net of Excise Duty)                                  | 71236.55                        | 85742.17                       | 71236.55   | 183894.41  |
| (b) Other Operating Income  | 377.83                          | 735.06                         | 377.83   | 2057.08  |
| Total Income from Operations(Net)   | 71614.38                        | 86477.22                       | 71614.38   | 185951.49  |
| 2. Expenditure  |                                 |                                |  |  |
| (a) Consumption of Raw Materials  | 37650.73                        | 39218.17                       | 37650.73   | 100080.77  |
| (b) Increase/Decrease in stock in trade and Work In Progress                                  | (9153.07)                       | 1030.38                        | (9153.07)  | (1922.54)  |
| (c) Subcontract and Other direct expenses   | 8771.72                         | 8880.91                        | 8771.72  | 16204.11   |
| (d) Employees cost  | 10000.55                        | 10041.91                       | 10000.55   | 20567.51   |
| (e) Depreciation  | 1867.06                         | 1870.73                        | 1867.06  | 3832.39  |
| (f) Other Expenditure   | 6568.78                         | 5032.29                        | 6568.78  | 11273.74   |
| (g) Provision for anticipated losses and expenditure  | 370.76                          | 3806.21                        | 370.76   | 6672.04  |
| (h)Total  | 56076.52                        | 69880.60                       | 56076.52   | 156708.02  |
| 3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items(1-2) | 15537.86                        | 16596.63                       | 15537.86   | 29243.47   |
| 4. Other Income   | 5749.50                         | 3649.83                        | 5749.50  | 9345.13  |
| 5. Profit/(Loss) before Finance Costs and Exceptional Items(3+4)                              | 21287.36                        | 20246.46                       | 21287.36   | 38588.60   |
| 6. Finance Costs  | 533.88                          | 1594.33                        | 533.88   | 1832.17  |



| Particulars   | 6 months<br>ended<br>30/09/2015 | 6months<br>ended<br>30/09/2014 | Year to date<br>figures for<br>current<br>period<br>30/09/2015 | Previous<br>accounting<br>year ended<br>31/03/2015 |
|---|---------------------------------|--------------------------------|--|--|
|   | Unaudited                       | Unaudited                      | Unaudited  | Audited  |
| 7. Exceptional items  | 0.00                            | 0.00                           | 0.00   | 0.00   |
| 8. Profit(+)/Loss(-) from Ordinary Activities before tax(5)-(6)-(7)   | 20753.48                        | 18652.13                       | 20753.48   | 36756.44   |
| 9. Tax expense  | 7105.90                         | 6344.00                        | 7105.90  | 13249.81   |
| 10. Net Profit(+)/Loss(-) from Ordinary Activities after tax(8-9)   | 13647.58                        | 12308.13                       | 13647.58   | 23506.63   |
| 11. Extraordinary item(net of tax expense )   | 0.00                            | 0.00                           | 0.00   | 0.00   |
| 12. NetProfit(+)/Loss(-) for the period(10-11)  | 13647.58                        | 12308.13                       | 13647.58   | 23506.63   |
| 13. Paid-up equity share capital (113280000 equity shares of Rs. 10 each fully paid up) (as at 31 Mar 2015) | 11328.00                        | 11328.00                       | 11328.00   | 11328.00   |
| 14. Paid up Debt Capital  | 12300.00                        | 12300.00                       | 12300.00   | 12300.00   |
| 15. Reserve excluding Revaluation Reserves as per Balance Sheet   | 158426.24                       | 136233.22                      | 158426.24  | 144778.68  |
| 16. Debenture Redemption Reserve  | 370.95                          | 82.61                          | 370.95   | 370.95   |
| 17. Earnings Per Share(EPS)   |                                 |                                |  |  |
| (a) Basic & Diluted (Rs)  | 12.05                           | 10.87                          | 12.05  | 20.75  |
| 18. Debt Equity Ratio   | 0.07                            | 0.08                           | 0.07   | 0.08   |
| 19. Debt Service Coverage Ratio   | 19.28                           | 18.38                          | 19.28  | 17.50  |
| 20. Interest Service Coverage Ratio   | 40.38                           | 38.48                          | 40.38  | 36.70  |



**Note:**

(i) Formulae used for computation of ratios:

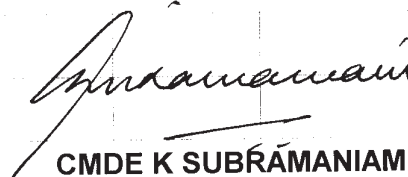
(a) Debt equity ratio= LongTerm Loan/(Reserves+ EquityShare Capital) (b) DSCR = EBIT/(Interest+Principal repayment) (Interest and principal is taken proportionately for the relevant reporting period ) (c) ISCR=EBIT/Interest

(ii) The company has migrated to new ERP system during 2014-15 which is under stabilisation during reporting period.

(iii) Recognition of revenue in accordance with AS 7 involves estimation of cost and breakup of activities based on design specification and other parameters of the contract. Such estimates and assumptions are made on reasonable and prudent basis taking into account all available information.

  
**D PAUL RANJAN**

Director (Finance) &  
Chief Financial Officer

  
**CMDE K SUBRAMANIAM**

Chairman and Managing Director

Kochi, dated 13 Nov 2015

For M/s Krishnamoorthy & Krishnamoorthy.,  
Chartered Accountants  
(Firm Registration No.001488S)



**C R REMA**

Senior Partner

(Membership Number 029182)

Kochi, dated Nov 2015





### Limited Review Report

Review Report to:  
The Board of Directors  
Cochin Shipyard Limited

1. We have reviewed the accompanying Statement of Unaudited Statement of Profit & Loss of Cochin Shipyard Limited ('the Company') for the half year ended 30<sup>th</sup> September, 2015, which have been traced from disclosures made by the management and have not been audited by us. This financial statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.
2. We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", 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 Financial statement is free of material misstatement. A review is limited primarily to inquiries 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Statement of Profit & Loss prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Cochin  
13.11.2015



**For Krishnamoorthy & Krishnamoorthy**  
**Chartered Accountants**  
**Firm Regn. No: 001488S**

**C.R. Rema**  
**Partner**  
**Membership No : 029182**

**DISCLOSURE UNDER CLAUSE 52(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015**

| Sl No | Particulars   | Details  |
|-------|---|--|
| 1     | Credit rating and change in credit rating (if any);   | CARE AA+ by CARE<br>IND AA+ by India Ratings & Research  |
| 2     | Asset cover available   | 1.11 times of the value of debentures  |
| 3     | Debt-Equity Ratio   | 0.07   |
| 4     | Previous due date for the payment of interest, repayment of principal of non-convertible non convertible debt securities and whether the same has been paid or not; | CSL Tax free bonds-Tranche-I – December 02, 2014<br>CSL Tax free bonds-Tranche-II - March 28, 2015<br>Previous due date of repayment of principal – Not Applicable   |
| 5     | Next due date for the payment of interest /principal along with the amount of interest and the redemption amount;   | <b><u>Interest Date &amp; Amount</u></b><br>CSL Tax free bonds-Tranche-I – December 02, 2015 – Interest amount Rs. 8,51,00,000/-<br>CSL Tax free bonds-Tranche-II - March 28, 2016 – Interest amount Rs.2,00,56,000/-<br><b><u>Redemption date &amp; amount</u></b><br>CSL Tax free bonds-Tranche-I - December 02, 2023 - Amount Rs.100 crores<br>CSL Tax free bonds-Tranche-II - March 28, 2029 – Amount Rs.23 crores |
| 6     | Debt service coverage ratio   | 19.28  |
| 7     | Interest service coverage ratio   | 40.38  |
| 8     | Debenture redemption reserve;   | 370.95 lakhs   |
| 9     | Net worth   | 169754.25 lakhs  |
| 10    | Net Profit After Tax  | 13647.58 lakhs   |
| 11    | Earnings Per Share  | 12.05  |