

SEC/296/2014

14 December 2016

The Department of Corporate Services,
BSE Limited, P.J. Towers,
Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

Sub: Audited financial results for the half year ended Sep 30, 2016

A meeting of the Board of Directors of Cochin Shipyard Ltd was held today and approved the audited financial results of the Company for the half year ended on 30th September 2016.

2. A copy of the audited financial results along with the audit report are enclosed herewith. We request you to kindly take the same on records.

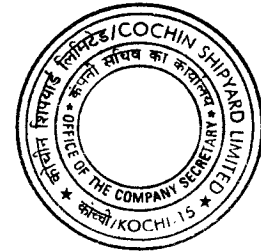
Thanking you,

Yours faithfully
For Cochin Shipyard Ltd

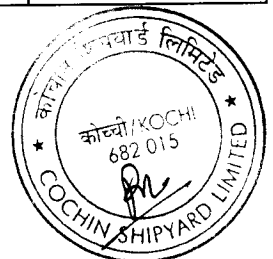
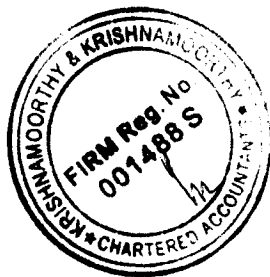
V Kala

Company Secretary

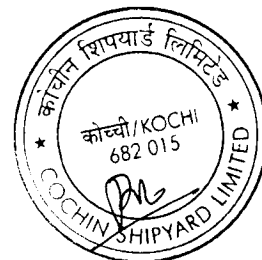
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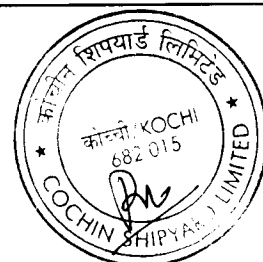
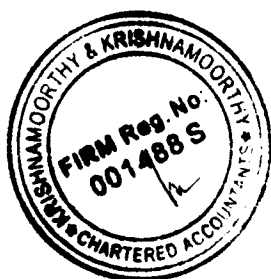
COCHIN SHIPYARD LIMITED				
Reg. Office: XXXIX/6080, Administrative Building, Perumanoor, Kochi - 682015				
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEP 2016				
	Particulars	6 months ended	6 months ended	Year to date figures
		30/09/2016	30/09/2015	for current period 30/09/2016
		Audited	Unaudited	Audited
		(Rupees in Lakhs)		
1.	(a) Revenue from Operations	95300.59	71236.55	95300.59
	(b) Other Operating Income	197.31	377.84	197.31
	Total Income from Operations(Net)	95497.90	71614.39	95497.90
2.	Expenses			
	(a) Cost of Materials consumed	43601.40	37650.73	43601.40
	(b) Increase/Decrease in stock in trade and Work In Progress	(5604.33)	(9153.07)	(5604.33)
	(c) Subcontract and Other direct expenses	15912.54	8771.72	15912.54
	(d) Employees benefit expenses	10329.28	9644.13	10329.28
	(e) Depreciation and amortisation expenses	1883.90	1867.06	1883.90
	(f) Other Expenses	6953.15	6575.98	6953.15
	(g) Provision for anticipated losses and expenditure	607.14	370.76	607.14
	(h) Total Expenses	73683.08	55727.31	73683.08
3.	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items(1-2)	21814.82	15887.08	21814.82
4.	Other Income	7928.94	5751.19	7928.94
5.	Profit/(Loss) before Finance Costs and Exceptional Items(3+4)	29743.76	21638.27	29743.76
6.	Finance Costs	527.16	533.88	527.16

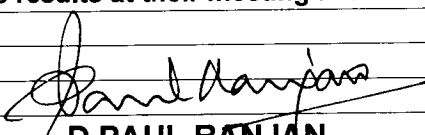
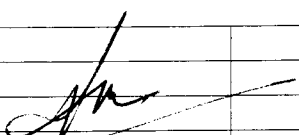
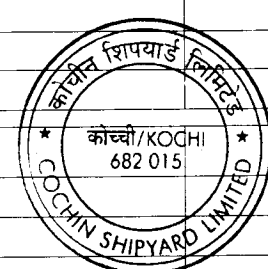
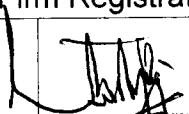


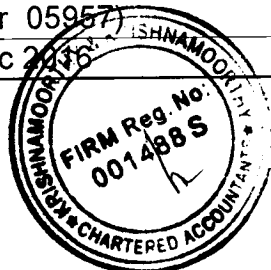
	Particulars	6 months ended 30/09/2016	6 months ended 30/09/2015	Year to date figures for current period 30/09/2016
		Audited	Unaudited	Audited
7.	Exceptional items	0.00	0.00	0.00
8.	Profit(+)/Loss(-) from Ordinary Activities before tax(5)-(6)-(7)	29216.60	21104.39	29216.60
9.	Tax expense	10217.05	7229.24	10217.05
10.	Net Profit(+)/Loss(-) from Ordinary Activities after tax(8-9)	18999.55	13875.15	18999.55
11.	Extraordinary item(net of tax expense)	0.00	0.00	0.00
12.	Net Profit(+)/Loss(-) for the period(10-11)	18999.55	13875.15	18999.55
13.	Other Comprehensive income (Net of tax)	(184.95)	(233.07)	(184.95)
14.	Total Comprehensive income for the period (Comprising profit/(loss) and Other Comprehensive Income (OCI) for the period)	18814.60	13642.08	18814.60
15.	Paid-up equity share capital (113280000 equity shares of Rs. 10 each fully paid up) (as at 30th Sep 2016)	11328.00	11328.00	11328.00
16.	Paid up Debt Capital	12300.00	12300.00	12300.00
17.	Reserve excluding Revaluation Reserves as per Balance Sheet	179123.56	157046.09	179123.56
18.	Debenture Redemption Reserve	803.45	370.95	803.45



	Particulars	6 months ended 30/09/2016	6months ended 30/09/2015	Year to date figures for current period 30/09/2016
		Audited	Unaudited	Audited
19	Earnings Per Share(EPS)			
	(a) Basic & Diluted (Rs)	16.77	12.25	16.77
20	Debt Equity Ratio	0.06	0.07	0.06
21	Debt Service Coverage Ratio	26.95	19.64	26.95
22	Interest Service Coverage Ratio	56.42	41.12	56.42
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 company has adopted Indian Accounting Standards (IND AS) from 01st Apr 2016 with a transition date of 01st Apr 2015. The figures for the half year ended 30th Sep 2015 have also been converted as per IND AS, which have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the comparable financial results are correctly stated. Further, as per SEBI circular no. CIR/MD/DF 1/169/2016 dt. 10th Aug 2016, comparative results for the preceding full year (31st Mar 2016) is not mandatory and hence not been provided.			
(iii)	Property, Plant and Equipment were carried in the statement of financial position prepared under previous GAAP as at 31st March, 2015. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April, 2015.			
(iv)	Reconciliation and explanatory notes for the effects of the transition on statement of Profit and Loss for the half year ended 30th Sep 2015 as previously reported and as per Ind AS are as follows:			



Sl. No.	Particulars	(Rs Lakhs)	
		6 months ended 30/09/2015	Remarks
		Unaudited	
1	Profit After Tax as reported under previous GAAP	13647.58	
2	Employee benefit expenses	233.07	As per Ind AS on employee benefits, actuarial gain/(loss) and return on plan assets are recognised (net of tax) in Other Comprehensive income and not reclassified to profit and loss in a subsequent period.
3	Other Expenses	(5.50)	Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these Security Deposits under Ind AS. Difference between the fair value and transaction value of the Security Deposit has been recognised as prepaid rent and the current portion is adjusted against Other expense.
4	Profit After Tax as reported under Ind AS	13875.15	
(v) After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on 14th Dec 2016.			
 D PAUL RANJAN Director (Finance) & Chief Financial Officer		 MADHU S NAIR Chairman and Managing Director	
Kochi, dated 14th Dec 2016			
For M/s Krishnamoorthy & Krishnamoorthy., Chartered Accountants (Firm Registration No.001488S)			
 C KRISHNAMOORTHY Senior Partner (Membership Number 05957)			
Kochi, dated 14th Dec 2016			





Auditor's Report On Half yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of M/s Cochin Shipyard Limited

We have audited the half yearly financial results of M/s Cochin Shipyard Limited for the half year ended September 30, 2016 and the year to date results for the period April 1, 2016 to September 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding half year ended September 30, 2015 including the reconciliation of profit under Ind AS of the corresponding half year with profit reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to audit.

These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by 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

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these half yearly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated August 10, 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the half year ended September 30, 2016 as well as the year to date results for the period from April 1, 2016 to September 30, 2016.



Cochin
14/12/2016

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants

C Krishnamoorthy
Partner

Membership No.: 05957



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 IND AA+ by India Ratings & Research																								
2	Asset cover available & Extent of Security	1.11 times of the value of debentures																								
3	Debt-Equity Ratio	0.06																								
4	Previous due date for the payment of interest, repayment of principal of non convertible debt securities and whether the same has been paid or not;	<p style="text-align: center;"><u>Details of payment of interest</u></p> <table border="1"> <thead> <tr> <th>Sl No</th> <th>Name of the Security</th> <th>Interest Due Date</th> <th>Status of Payment</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)</td> <td>02/12/2016</td> <td>Paid</td> </tr> <tr> <td>2</td> <td>8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)</td> <td>28/03/2016</td> <td>Paid</td> </tr> </tbody> </table> <p>Previous due date of repayment of principal – Not Applicable</p>	Sl No	Name of the Security	Interest Due Date	Status of Payment	1	8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)	02/12/2016	Paid	2	8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)	28/03/2016	Paid												
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5	Next due date for the payment of interest /principal along with the amount of interest and the redemption amount;	<p style="text-align: center;"><u>Next Interest Payment Details</u></p> <table border="1"> <thead> <tr> <th>Sl No</th> <th>Name of the Security</th> <th>Next Interest Due Date</th> <th>Interest Amount Rs.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)</td> <td>02/12/2017</td> <td>8,51,00,000/-</td> </tr> <tr> <td>2</td> <td>8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)</td> <td>28/03/2017</td> <td>2,00,56,000/-</td> </tr> </tbody> </table> <p style="text-align: center;"><u>Redemption date & amount</u></p> <table border="1"> <thead> <tr> <th>Sl No</th> <th>Name of the Security</th> <th>Redemption Date</th> <th>Redemption Amount Rs. Crores</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)</td> <td>2/12/2023</td> <td>100</td> </tr> <tr> <td>2</td> <td>8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)</td> <td>28/03/2029</td> <td>23</td> </tr> </tbody> </table>	Sl No	Name of the Security	Next Interest Due Date	Interest Amount Rs.	1	8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)	02/12/2017	8,51,00,000/-	2	8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)	28/03/2017	2,00,56,000/-	Sl No	Name of the Security	Redemption Date	Redemption Amount Rs. Crores	1	8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)	2/12/2023	100	2	8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)	28/03/2029	23
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6	Debt service coverage ratio	26.95
7	Interest service coverage ratio	56.42
8	Debenture redemption reserve;	803.45 lakhs
9	Net worth	190451.56 lakhs
10	Net Profit After Tax	18999.55 lakhs
11	Earnings Per Share	16.77

For Cochin Shipyard Ltd



Kala V
Company Secretary





Ref.no.4354/SBICTCL/DT/2016-17

Date: 15th December, 2016

**To,
Cochin Shipyard Limited
Administrative Building,
Cochin Shipyard Premises,
Perumanoor, Kochi - 682 015**

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debenture Issue of Rs.100 Crores & Rs.23 Crores by Cochin Shipyard Limited ("Issuer"), for the half year ended 30th September, 2016.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('**Regulations**') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

**Yours faithfully,
For SBICAP Trustee Company Limited**

Authorised Signatory