

COCHIN SHIPYARD LIMITED

Reg. Office: XXXIX/6080, Administrative Building, Perumanoor, Kochi - 682015
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2015

Particulars	6 months ended 31/03/2015	6months ended 31/03/2014	Year to date figures for current period ended 31/03/2015	Previous accounting year ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Audited
	(Rupees in Lakhs)			
1. (a) Net Sales/Income from Operations (Net of Excise Duty)	99242.55	76764.52	184984.72	163744.87
(b) Other Operating Income	0.00	0.00	0.00	0.00
Total Income from Operations(Net)	99242.55	76764.52	184984.72	163744.87
2. Expenditure				
(a) Increase/Decrease in stock in trade and Work In Progress	(2807.49)	2538.35	(1777.11)	4021.57
(b) Consumption of Raw Materials	61988.34	38108.75	101206.51	77574.95
(c) Subcontract and Other direct expenses	5641.97	8698.62	13799.32	16297.58
(d) Employees cost	10093.48	10147.67	20135.39	19793.68
(e) Depreciation	1928.11	1737.42	3798.84	2678.62
(f) Other Expenditure	5288.99	4157.51	10226.39	13742.87
(g) Provision for anticipated losses and expenditure	3083.18	4075.46	6889.39	6095.67
(h)Total	85216.58	69463.78	154278.73	140204.94
3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items(1-2)	14025.97	7300.74	30705.99	23539.93
4. Other Income	4933.62	4202.61	8542.29	7532.96
5. Profit/(Loss) before Finance Costs and Exceptional Items(3+4)	18959.59	11503.35	39248.28	31072.89
6. Finance Costs	681.41	1412.72	2317.97	1977.31
7. Exceptional items	0.00	0.00	0.00	0.00
8. Profit(+)/Loss(-)from Ordinary Activities before tax(5)-(6)-(7)	18278.18	10090.63	36930.31	29095.58
9. Tax expense	7292.45	3264.86	13636.45	9671.36
10. Net Profit(+)/Loss(-) from Ordinary Activities after tax(8-9)	10985.73	6825.77	23293.86	19424.22
11. Extraordinary item(net of tax expense)	0.00	0.00	0.00	0.00
12. NetProfit(+)/Loss(-) for the period(10-11)	10985.73	6825.77	23293.86	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	147218.95	113068.01	147218.95	123925.09
16. Debenture Redemption Reserve	370.95	82.61	370.95	82.61
17. Earnings Per Share(EPS)	9.70	6.03	20.56	17.15
18. Debt Equity Ratio	0.08	0.09	0.08	0.09
19. Debt Service Coverage Ratio	8.60	0.00	17.80	21.65
20. Interest Service Coverage Ratio	36.06	40.79	37.32	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 relevant reporting period)

(c) ISCR=EBIT/Interest

(ii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 May, 2015. The Statutory Auditors have carried out Limited Review of the above results.

(iii) The company has migrated to the new ERP system from 01st July 2014 and the new ERP system is under stabilization. The financial results are based on the data and reports extracted from the said system. This does not have any impact on the financial results of the company.

(iv) Pursuant to provisions of Schedule II of Companies Act 2013, becoming applicable to the company with effect from 1st April 2014, the company has reviewed and wherever necessary has revised estimates of useful life of Fixed Assets as per the life indicated in the said schedule, as they more appropriately reflect useful life. Accordingly an additional charge of Rs.583.32 lakhs being the carrying amount of Fixed Assets as on 01-04-2014 with no remaining useful life (as revised) as on that date, is adjusted against retained earnings. Had the company continued with the previously assessed useful life, charge for the depreciation for the year ended 31-03-2015 would have been lower by Rs.883.83 lakhs for assets held as on 01-04-2014.

(v) Recognition of revenue in accordance with AS7 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.

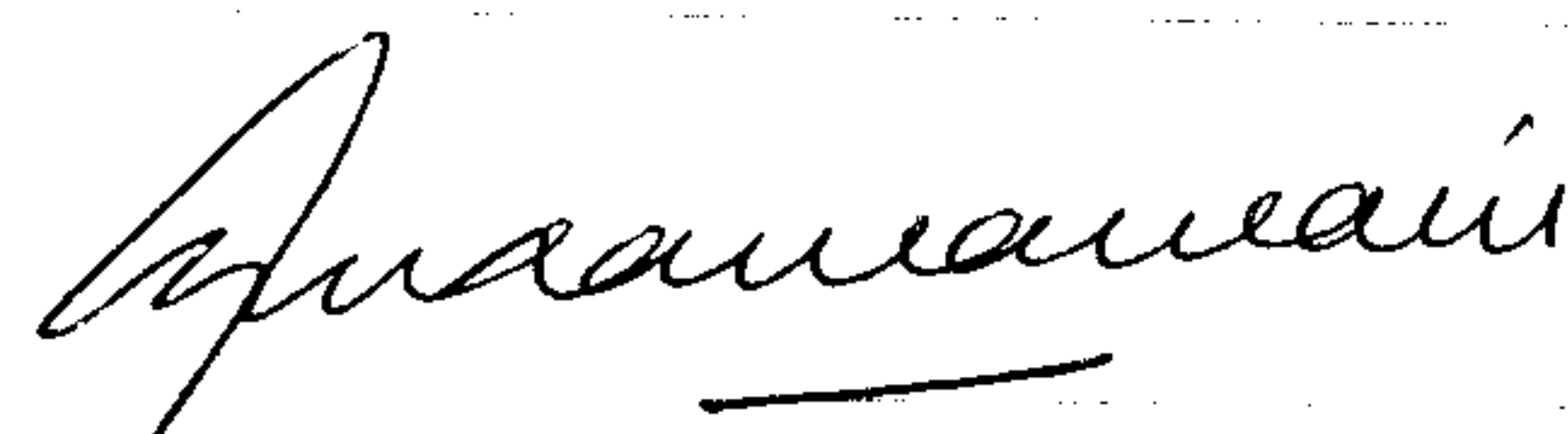
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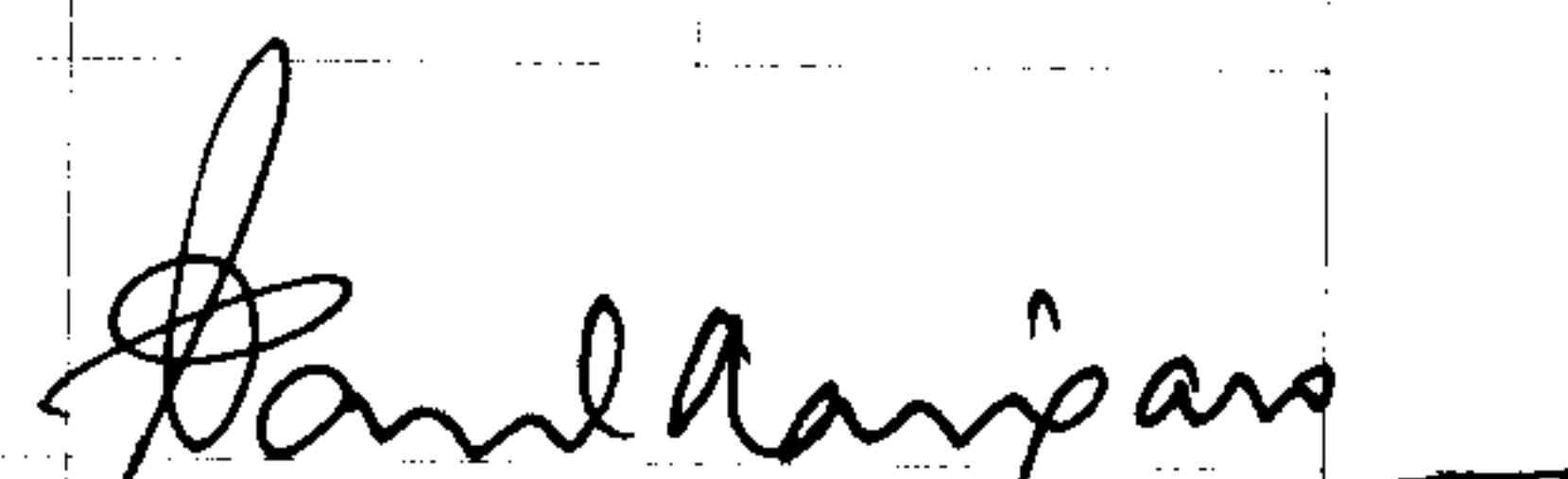
LIMITED REVIEW REPORT

FOR COCHIN SHIPYARD LIMITED

Per our report attached


CMDE K SUBRAMANIAM

CHAIRMAN AND MANAGING DIRECTOR


D PAUL-RANJAN

DIRECTOR (FINANCE)