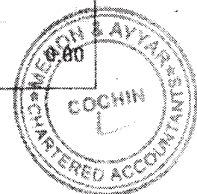


COCHIN SHIPYARD LIMITED

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
Total Income from Operations(Net)	85742.17	86980.35	85742.17	163744.87
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
(h) Total	69062.15	70741.16	69062.15	140204.94
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) SCR=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.

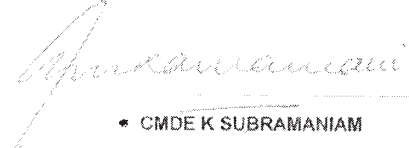
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14-Nov-14

LIMITED REVIEW REPORT

Per our report attached

FOR COCHIN SHIPYARD LIMITED


 * 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

