



SEC/48/2017-63

February 08, 2019

<p>To The Manager, Compliance Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.</p>	<p>To The Manager, Compliance Department, The National Stock Exchange of India Ltd., Exchange Plaza, Bandra - Kurla Complex, Bandra (East) Mumbai – 400 051.</p>
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Dear Sir / Madam,

Subject: Statement of Standalone Unaudited Financial Results for the quarter ended December 31, 2018

1. This is further to our letter dated February 01, 2019 intimating the date of the Board Meeting of Cochin Shipyard Limited. We wish to inform you that at its meeting held today, the Board of Directors of the Company have approved the Standalone Unaudited Financial Results for the quarter ended December 31, 2018.
2. Pursuant to Regulation 33 of LODR, please find enclosed herewith the following:
 - a) Statements showing the Standalone Unaudited Financial Results for the quarter ended December 31, 2018;
 - b) Limited Review Report on the Standalone Unaudited Financial Results for the quarter ended December 31, 2018;
3. The meeting of the Board of Directors commenced at 11.30 hrs and concluded at 15.15 hrs.
4. The above is for your information and record please.

Thanking you

Yours faithfully,
For Cochin Shipyard Ltd

K. Kala
Company Secretary &
Compliance Officer



COCHIN SHIPYARD LIMITED

Statement of Standalone unaudited financial results for the quarter and nine months ended December 31, 2018

(Rs in lakhs)

SI No	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	71642.08	79940.20	61503.53	217454.97	175452.07	235512.33
	Other income	4973.66	5581.46	5100.93	16313.60	15498.90	18915.83
	Total Income	76615.74	85521.66	66604.46	233768.57	190950.97	254428.16
II	Expenses						
	Cost of materials consumed	39603.06	37060.53	24255.38	108678.61	89173.64	116565.64
	Changes in inventories of work-in-progress	0.00	0.00	6428.19	0.00	2293.27	2510.39
	Sub contract and other direct expenses	4363.94	11854.01	5899.36	28425.61	18239.54	23528.99
	Employee benefits expense	7305.10	7009.13	6835.76	20908.16	18840.37	27139.85
	Finance costs	267.16	313.75	302.78	901.38	881.74	1141.03
	Depreciation and amortisation expense	859.99	843.11	909.06	2543.65	2853.21	3751.02
	Other expenses	3747.22	4827.62	3255.99	11855.64	10226.68	13479.06
	Provision for anticipated losses and expenditure	774.53	384.12	1111.73	1411.32	2116.46	5826.17
	Total expenses	56921.00	62292.27	48998.25	174724.37	144624.91	193942.15
III	Profit before exceptional items and tax (I-II)	19694.74	23229.39	17606.21	59044.20	46326.06	60486.01
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
V	Profit before Tax (III-IV)	19694.74	23229.39	17606.21	59044.20	46326.06	60486.01
VI	Tax expense						
	(1) Current tax	4808.54	8269.50	6015.75	20246.99	15759.14	22412.00
	(2) Deferred tax	1914.00	196.00	214.00	430.00	54.00	(1601.00)
VII	Profit after tax for the period/year (V-VI)	12972.20	14763.89	11376.46	38367.21	30512.92	39675.01



Statement of Standalone unaudited financial results for the quarter and nine months ended December 31, 2018

(Rs in lakhs)

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		Quarter ended			Nine Months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VIII	Other comprehensive income						
	A) Items that will not be reclassified to profit or loss						
	i) Items that will not be reclassified to profit or loss	(305.73)	206.48	110.12	(168.68)	27.86	(205.04)
	ii) Income tax relating to items that will not be reclassified to profit or loss	106.84	(72.15)	(38.11)	58.94	(9.64)	70.96
	Other comprehensive income for the period/year	(198.89)	134.33	72.01	(109.74)	18.22	(134.08)
IX	Total Comprehensive Income for the period/year	12773.31	14898.22	11448.47	38257.47	30531.14	39540.93
X	Paid up equity share capital (Face value - Rs. 10 each)	13154.04	13593.60	13593.60	13154.04	13593.60	13593.60
	Earnings per equity share of Rs 10 each						
	(1) Basic (Rs)	9.58	10.86	8.37	28.26	24.37	31.03
	(2) Diluted (Rs)	9.58	10.86	8.37	28.26	24.37	31.03
	(Not annualised except for the year ended 31-Mar-18)						

Refer accompanying notes to financial results

1. The financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with, Rules and other Accounting Principles generally accepted in India.

2. Ind AS 115 Revenue from contracts with customers, mandatory for reporting period beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS has impacted the Company's accounting for recognition of revenue from ship building and ship repairs.

With effect from April 1, 2018, the Company adopted Ind AS 115, "Revenue from Contracts with Customers" using cumulative catch up transition method which is applied to contracts that were not completed as of April 1, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the date by Rs 442.46 lakhs (net of tax). Accordingly the comparative has not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115, for the nine months ended 31 December 2018, "Revenue from operations" is higher by Rs.2583.79 lakhs, "Total Expenses" is lower by Rs 1965.99 lakhs, "Profit before tax" is higher by Rs 4549.78 lakhs and "Profit after tax for the period" is higher by Rs. 2959.89 lakhs, vis-à-vis the amounts if replaced standards were applicable. Hence also the basic and diluted EPS for the nine month period is Rs.28.26, instead of Rs.26.08 per share.

3. The revision in pay and allowances of workmen was due w.e.f 01.04.2017. An amount of Rs 1282.00 lakhs has been provided for the possible liability towards this for the nine months ended 31st December 2018.



4. The Environmental Clearances, for the ISRF project received from Ministry of Environment, Forest and Climate Change (MOEFCC), was subject to obtaining prior clearance of the Standing Committee of the National Board for Wildlife ("NBWL"). The Standing Committee of NBWL in their 46th meeting held on December 8, 2017 has recommended the Environmental Clearance for the ISRF project along with conditions imposed by the State Chief Wild Life Warden (CWLW). Accordingly, the Company has considered the date of Environmental clearance as January 9, 2018 and started utilisation of the funds set apart for this purpose after intimating SEBI vide letter dated January 17, 2018.

The condition imposed by State CWLW as to mangrove afforestation, is to be complied during the implementation of the ISRF project and the matter has been taken up with the Forest Department, Government of Kerala. Accordingly, CSL had remitted an amount of Rs.12 Lakhs to Kerala Forest Dept on 05 Oct 2018 for carrying out the same. Further actions are being taken by Kerala Forest Dept.

5. Segment Reporting

Particulars	(Rs In Lakhs)					
	Quarter ended			Nine Months ended		Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
External Sales						
Ship building	55207.02	46206.07	40770.12	146852.29	122832.49	173185.70
Ship Repair	16435.06	33734.13	20733.41	70602.68	52619.58	62326.63
Unallocated	521.95	882.12	665.41	2075.10	4374.90	3494.36
Total	72164.03	80822.32	62168.94	219530.07	179826.97	239006.69
Unallocated						
Interest Income	4451.71	4699.34	4435.52	14238.50	11124.00	15421.47
Total Revenue						
Ship building	55207.02	46206.07	40770.12	146852.29	122832.49	173185.70
Ship Repair	16435.06	33734.13	20733.41	70602.68	52619.58	62326.63
Unallocated	4973.66	5581.46	5100.93	16313.60	15498.90	18915.83
Total	76615.74	85521.66	66604.46	233768.57	190950.97	254428.16
Segment Result (PBIT)						
Ship building	10695.33	7955.90	13194.66	26401.42	27856.88	41471.88
Ship Repair	6543.29	13509.55	2872.54	24434.43	11394.64	13145.75
Unallocated	2723.28	2077.69	1841.79	9109.73	7956.28	7009.41
Total	19961.90	23543.14	17908.99	59945.58	47207.80	61627.04
Less:						
Finance cost	267.16	313.75	302.78	901.38	881.74	1141.03
Profit before Tax	19694.74	23229.39	17606.21	59044.20	46326.06	60486.01
Less Provision for taxation	6722.54	8465.50	6229.75	20676.99	15813.14	20811.00
Profit after taxation (PAT)	12972.20	14763.89	11376.46	38367.21	30512.92	39675.01
Segment Assets						
Ship building	281996.16	258216.11	204274.94	281996.16	204274.94	231887.20
Ship Repair	228146.67	219080.27	202321.88	228146.67	202321.88	168349.50
Unallocated	90383.54	98239.18	112154.38	90383.54	112154.38	146692.04
Total	600526.37	575535.56	518751.20	600526.37	518751.20	546928.74
Segment Liability						
Ship building	71893.70	77091.58	77306.48	71893.70	77306.48	89620.66
Ship Repair	62853.44	63496.26	47907.31	62853.44	47907.31	23368.86
Unallocated	142010.77	104190.18	76847.48	142010.77	76847.48	108352.53
Total	276757.91	244778.02	202061.27	276757.91	202061.27	221342.05

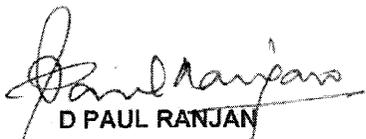


6. Pursuant to the approval of the Board of Directors at their meeting held on October 16, 2018, 43,95,610 (Forty Three Lakh Ninety Five Thousand Six Hundred and Ten) Equity Shares (representing approximately 3.23% of the total number of equity shares in the issued, subscribed and paid-up equity share capital of the Company as at March 31, 2018) were bought back from the Shareholders / beneficial owners of Equity Shares of the Company as on the record date i.e. October 31, 2018 ("Record Date"), on a proportionate basis, through the "Tender Offer" route at a price of Rs. 455/- (Rupees Four Hundred and Fifty Five Only) per Equity Share for an aggregate amount of Rs. 200,00,02,550/- (Rupees Two Hundred Crore Two Thousand Five Hundred And Fifty Only). The Buyback Size is 6.41% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2018.

The tendering period for the Buyback Offer opened on November 28, 2018 and closed on December 11, 2018. The settlement of all valid bids was completed by Clearing Corporation of India Ltd on December 18, 2018 and the equity shares bought back were extinguished on December 20, 2018.

7. Figures for the previous periods/year have been regrouped /reclassified and rearranged wherever considered necessary to conform to the classification of the current period.

8. The above results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on February 08, 2019 and limited review of the same has been carried out by statutory auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



D PAUL RANJAN

Director (Finance) & Chief Financial Officer

DIN - 06869452



MADHU S NAIR

Chairman and Managing Director

DIN - 07376798

Chennai, dated February 8, 2019





**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF COCHIN SHIPYARD LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Cochin Shipyard Limited ("the company"), for the quarter ended December 31, 2018 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/CMD/15/2015 dated November 30, 2015 as modified by SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the statement in accordance with the Standard on Review Engagements(SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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 Statement is free from material misstatement. A review is limited primarily to enquiries 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 stated above nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI(Listing Obligations and Disclosure requirements)Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 as modified by SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016,including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Elias George & Co.
Chartered Accountants
Firm Registration No: 000801S


Chiraj J Shah
Partner
Membership No: 214798



Place: Chennai
Date: 08-02-2019