

SEC/48/2017-63

August 13, 2018

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

**Subject: Statement of standalone unaudited Financial Results for the quarter ended June 30, 2018**

1. This is further to our letter dated August 06, 2018 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 June 30, 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 June 30, 2018;
  - b) Limited Review Report on the Standalone Unaudited Financial Results for the quarter ended June 30, 2018;
3. The meeting of the Board of Directors commenced at 17:00 hrs and concluded at 19: 30 hrs.
4. The above is for your information and record please.

Thanking you

Yours faithfully,  
For Cochin Shipyard Ltd

  
Kala  
Company Secretary &  
Compliance Officer

Encl: as above



**COCHIN SHIPYARD LIMITED****Statement of Standalone unaudited financial results for the quarter ended June 30, 2018***(Rs in lakhs)*

SI No	Particulars	Standalone			
		For the Quarter ended June 30, 2018	For the Quarter ended March 31, 2018	For the Quarter ended June 30, 2017	For the Year ended March 31, 2018
		Unaudited	Unaudited (Ref. Note No.6)	Unaudited (Ref. Note No.7)	Audited
<b>I</b>	<b>Income</b>				
	Revenue from operations	65872.69	60060.26	55624.98	235512.33
	Other income	5758.48	3809.33	3881.28	18915.83
	<b>Total Income</b>	<b>71631.17</b>	<b>63869.59</b>	<b>59506.26</b>	<b>254428.16</b>
<b>II</b>	<b>Expenses</b>				
	Cost of materials consumed	32015.02	27392.00	28928.39	116565.64
	Changes in inventories of work-in-progress	0.00	217.12	114.35	2510.39
	Sub contract and other direct expenses	12207.66	5289.45	5433.85	23528.99
	Employee benefits expense	6593.93	8299.48	5787.84	27139.85
	Finance costs	320.47	259.29	262.71	1141.03
	Depreciation and amortisation expense	840.55	897.81	983.53	3751.02
	Other expenses	3280.80	3252.38	3205.63	13479.06
	Provision for anticipated losses and expenditure	252.67	4102.11	751.21	5826.17
	<b>Total expenses</b>	<b>55511.10</b>	<b>49709.64</b>	<b>45467.51</b>	<b>193942.15</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>16120.07</b>	<b>14159.95</b>	<b>14038.75</b>	<b>60486.01</b>
<b>IV</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>V</b>	<b>Profit before Tax (III-IV)</b>	<b>16120.07</b>	<b>14159.95</b>	<b>14038.75</b>	<b>60486.01</b>
<b>VI</b>	<b>Tax expense</b>				
	(1) Current tax	7168.96	6652.86	6549.80	22412.00
	(2) Deferred tax	(1680.00)	(1655.00)	(1627.00)	(1601.00)
<b>VII</b>	<b>Profit for the period/year(V-VI)</b>	<b>10631.11</b>	<b>9162.09</b>	<b>9115.95</b>	<b>39675.01</b>



**Statement of Standalone unaudited financial results for the quarter ended June 30, 2018**

(Rs in lakhs)

		Standalone			
Particulars		For the Quarter ended June 30, 2018	For the Quarter ended March 31, 2018	For the Quarter ended June 30, 2017	For the Year ended March 31, 2018
		Unaudited	Unaudited (Ref. Note No.6)	Unaudited (Ref. Note No.7)	Audited
VIII	Other comprehensive income				
	<b>A) Items that will be reclassified to profit or loss</b>				
	i) Items that will not be reclassified to profit or loss	(69.43)	(232.90)	(78.16)	(205.04)
	ii) Income tax relating to items that will not be reclassified to profit or loss	24.26	80.60	27.05	70.96
	<b>Other comprehensive income for the period/year</b>	<b>(45.17)</b>	<b>(152.30)</b>	<b>(51.11)</b>	<b>(134.08)</b>
IX	<b>Total Comprehensive Income for the period/year</b>	<b>10585.94</b>	<b>9009.79</b>	<b>9064.84</b>	<b>39540.93</b>
X	<b>Total Comprehensive Income attributable to Non Controlling Interest</b>				
XI	<b>Total Comprehensive income attributable to Equity holders of the Parent (IX-X)</b>	<b>10585.94</b>	<b>9009.79</b>	<b>9064.84</b>	<b>39540.93</b>
XII	<b>Paid up equity share capital (Face value - Rs. 10 each)</b>	<b>13593.60</b>	<b>13593.60</b>	<b>11328.00</b>	<b>13593.60</b>
	<b>Earnings per equity share of Rs 10 each</b>				
	(1) Basic (Rs)	7.82	6.74	8.05	31.03
	(2) Diluted (Rs)	7.82	6.74	8.05	31.03
		<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Annualised</b>



**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. Effective 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. Accordingly, the comparatives have not been retrospectively applied. The effect on adoption of Ind AS 115 did not have any significant impact on the financial statements of the Company.
3. The revision in pay and allowances of workmen was due w.e.f 01.04.2017. An amount of Rs 319.00 lakhs has been provided for the possible liability towards this during the quarter.
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). 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, 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.

**5. Segment Reporting**

(Rs In Lakhs)

Particulars	For the Quarter ended June 30, 2018	For the Quarter ended March 31,2018	For the Quarter ended June 30, 2017	For the Year ended March 31, 2018
<b>External Sales</b>				
Ship building	45439.19	50353.21	39825.26	173185.70
Ship Repair	20433.50	9707.05	15799.72	62326.63
Unallocated	671.03	(488.14)	913.19	3494.36
<b>Total</b>	<b>66543.72</b>	<b>59572.12</b>	<b>56538.17</b>	<b>239006.69</b>
<b>Unallocated</b>				
Interest Income	5087.45	4297.47	2968.09	15421.47
<b>Total Revenue</b>				
Ship building	45439.19	50353.21	39825.26	173185.70
Ship Repair	20433.50	9707.05	15799.72	62326.63
Unallocated	5758.48	3809.33	3881.28	18915.83
<b>Total</b>	<b>71631.17</b>	<b>63869.59</b>	<b>59506.26</b>	<b>254428.16</b>



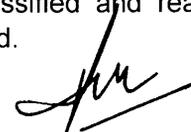
Segment Reporting		Cont... (Rs In Lakhs)			
	For the Quarter ended June 30, 2018	For the Quarter ended March 31, 2018	For the Quarter ended June 30, 2017	For the Year ended March 31, 2018	
<b>Segment Result (PBIT)</b>					
Ship building	7750.19	13615.00	9689.96	41471.88	
Ship Repair	4381.59	1751.11	2128.06	13145.75	
Unallocated	4308.76	(946.87)	2483.44	7009.41	
<b>Total</b>	<b>16440.54</b>	<b>14419.24</b>	<b>14301.46</b>	<b>61627.04</b>	
<b>Less:</b>					
Finance cost	320.47	259.29	262.71	1141.03	
<b>Profit before Tax</b>	<b>16120.07</b>	<b>14159.95</b>	<b>14038.75</b>	<b>60486.01</b>	
Less Provision for taxation	5488.96	4997.86	4922.80	20811.00	
<b>Profit after taxation (PAT)</b>	<b>10631.11</b>	<b>9162.09</b>	<b>9115.95</b>	<b>39675.01</b>	
<b>Segment Assets</b>					
Ship building	238384.31	231887.20	175109.29	231887.20	
Ship Repair	188640.92	168349.50	140111.25	168349.50	
Unallocated	134729.82	146692.04	34573.34	146692.04	
<b>Total</b>	<b>561755.05</b>	<b>546928.74</b>	<b>349793.88</b>	<b>546928.74</b>	
<b>Segment Liability</b>					
Ship building	89047.70	89620.66	36574.53	89620.66	
Ship Repair	39278.69	23368.86	33646.24	23368.86	
Unallocated	97936.17	108352.53	67650.03	108352.53	
<b>Total</b>	<b>226262.56</b>	<b>221342.05</b>	<b>137870.80</b>	<b>221342.05</b>	

6. The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31, 2017.

7. The figures for the quarter ended 30.06.2017 are limited reviewed/published figures for the quarter ended June 30, 2017.

8. The above results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on August 13, 2018 and limited review of the same have 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.

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



**MADHU S NAIR**

Chairman and Managing Director  
DIN - 07376798

Kochi, dated, August 13, 2018





**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 Shipyards Limited ("the Company"), for the quarter ended June 30, 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. 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 inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing



**BRANCHES AT**

1st Floor, Devadatham Complex, Near North Bus Stand, Paliyam Rd, Thrissur-680 001  
105 Sindhu Bairavi, Whitefield Main Road, Bangalore 560 066

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.

4. We drawn attention to Note No.4 of the Statement, regarding environmental clearance for the International Ship Repair Facility ("ISRF") project from the National Board for Wildlife ("NBWL") which has recommended environmental clearance for the ISRF project along with the conditions imposed by State Chief Wild Life Warden ("CWLW") and subsequent utilization of the Initial Public Offer proceeds relating to the ISRF project based on the management contention that the conditions imposed by the CWLW are to be complied with during the implementation of the ISRF project.

Our conclusion on the Statement and our report is not modified in respect of the above matter.



**For Krishnamoorthy & Krishnamoorthy**  
Chartered Accountants  
(Firm's Registration No: 001488S)

A handwritten signature in black ink, appearing to read "Rema".

C.R Rema  
Partner

Membership No. 029182

Place: Kochi  
Date: August 13, 2018