



SEC/48/2017-58

September 11, 2017

<p>To, The Manager Compliance Department BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001</p>	<p>To, The Manager Compliance Department The National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai- 400051</p>
---	--

Dear Sirs / Madam,

**Subject: Statement of unaudited Financial Results (Standalone) for the quarter ended June 30, 2017.**

1. Further to our letter dated September 01, 2017, a meeting of the Board of Directors of the Company was held today and approved the standalone unaudited financial results for the quarter ended June 30, 2017. The meeting of the Board of Directors of the Company commenced at 2:30 p.m. and concluded at 6:30 p.m.
2. Accordingly enclose herewith statement of standalone unaudited financial results for the quarter ended June 30, 2017 along with the limited review report submitted by the statutory auditors of the Company.
3. We request you to kindly inform your members accordingly.

Thanking you

Yours faithfully

**V Kala**  
Company Secretary &  
Compliance Officer



Encl : as above





**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 Financial Results of Cochin Shipyard Limited ("the Company"), for the quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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 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 Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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 Krishnamoorthy & Krishnamoorthy**  
Chartered Accountants  
(Firm's Registration No: 001488S)

C.R. Rema  
Partner

Membership No: 029182

Place: Kochi  
Date: September 11, 2017

**BRANCHES AT**

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

**COCHIN SHIPYARD LIMITED**  
**CIN: U63032KL1972GOI002414**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2017**

Particulars	3 months ended 30.06.2017	3 months ended 31.03.2017	3 months ended 30.06.2016	Year ended 31.03.2017
	Unaudited	Unaudited	Unaudited	Audited
	(Rupees in lakhs)			
I Revenue from operations	55,624.98	52,208.87	41,317.43	205,887.10
II Other income	3,881.28	4,682.07	3,500.60	16,357.63
III <b>Total Revenue (I + II)</b>	<b>59,506.26</b>	<b>56,890.94</b>	<b>44,818.03</b>	<b>222,244.73</b>
IV <b>Expenses:</b>				
(a) Cost of materials consumed	28,928.39	38,320.53	16,240.37	100,872.67
(b) Changes in inventories of work-in-progress	114.35	(6,453.24)	1,233.54	(1,395.52)
(c) Sub contract and other direct expenses	5,433.85	7,957.75	4,295.95	31,936.73
(d) Employee benefits expense	5,787.84	5,708.06	5,362.22	21,666.52
(e) Finance costs	262.71	259.26	262.14	1,053.58
(f) Depreciation and amortisation expense	983.53	984.10	923.83	3,850.99
(g) Other expenses	3,205.63	3,276.29	3,406.38	13,451.87
(h) Provision for anticipated losses and expenditure	751.21	428.35	650.27	1,407.72
Total expenses (a to h)	<b>45,467.51</b>	<b>50,481.10</b>	<b>32,374.70</b>	<b>172,844.56</b>
V <b>Profit before tax (III - IV)</b>	14,038.75	6,409.84	12,443.33	49,400.17
VI Tax expense:				
(1) Current tax	6,549.80	3,612.77	4,044.99	16,348.35
(2) Deferred tax	(1,627.00)	(1,383.00)	301.00	837.00
VII <b>Profit / (Loss) for the period (V - VI)</b>	<b>9,115.95</b>	<b>4,180.07</b>	<b>8,097.34</b>	<b>32,214.82</b>

Cont...



	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Audited
(Rupees in lakhs)					
VIII	Other comprehensive income				
	<b>A Items that will be reclassified to profit or loss</b>				
	Effective portion of gains/losses on cash flow hedging instruments	-	-	(66.13)	-
	<b>B Items that will not be reclassified to profit or loss</b>				
	a) Remeasurements of post employment benefit obligations	(78.16)	47.17	(114.25)	(163.00)
	(b) Income tax relating to items that will not be reclassified to profit or loss	27.05	(16.32)	39.54	56.41
	Total	(51.11)	30.85	(140.84)	(106.59)
IX	<b>Total Comprehensive Income for the period (VII+ VIII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	9,064.84	4,210.92	7,956.50	32,108.23
X	<b>Earnings per equity share:</b> (Face Value per share ₹ 10/- each)				
	(1) Basic (Rs)	8.05	3.69	7.15	28.44
	(2) Diluted(Rs)	8.05	3.69	7.15	28.44
	(Not annualised except yearly data)				
XI	Paid up equity share capital (Face Value of ₹ 10/- each)	11,328.00	11,328.00	11,328.00	11,328.00
XII	Other Equity (Reserves Excluding Revaluation Reserve) (Note 3)				191,643.24



**Notes to the financial results:**

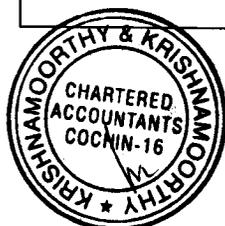
- The above results have been reviewed by the Audit Committee in their meeting held on 11 Sep 2017, and thereafter approved by the Board of Directors at their meeting held on 11 Sep 2017. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted a limited review of the above financial results for the quarter ended 30th June, 2017.
- The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
- Reconciliation of Other Equity (Reserves excluding Revaluation Reserve) as at 31.03.2017

Particulars	Rs Lakhs
Other Equity (Reserves excluding Revaluation Reserve ) as at 31.03.2017 reported earlier (Audited)	191783.15
Adjustment for prior period items: (Decrease) in retained Earnings as on 01.04.2016 for incomes/expenses relating to Periods prior to FY 2016-17	(139.91)
Other Equity (Reserves excluding Revaluation Reserve )as at 31.03.2017 now restated	191643.24

- Subsequent to quarter ended 30 Jun 2017, the Company has gone for a public issue of 33984000 equity shares of face value of Rs 10 each consisting of an offer for sale of 11328000 equity shares by Govt. of India and a fresh issue of 22656000 equity shares . The Issue opened on 01 Aug 2017 and closed on 03 Aug 2017 and the same was fully subscribed.
- The figures for the quarter ended 30.06.2016 are unaudited/unreviewed.
- The figures for the preceeding quarter ended 31.03.2017 is the balancing figures between audited figures for the full financial year 2016-17 and the unaudited year-to-date figures for the nine months ended 31.12.2016.

**7 Segment Reporting**

Particulars	Rs Lakhs	
	For the quarter ended 30.06.2017	For the year ended 31.03.2017
<b>External Sales</b>		
Ship building	39825.26	151582.17
Ship Repair	15799.72	54304.93
Unallocated	913.19	3272.10
<b>Total</b>	<b>56538.17</b>	<b>209159.20</b>
<b>Interest Income</b>		
Unallocated	2968.09	13085.53



Particulars	Rs Lakhs	
	For the quarter ended 30.06.2017	For the year ended 31.03.2017
<b>Total Revenue</b>		
Ship building	39825.26	151582.17
Ship Repair	15799.72	54304.93
Unallocated	3881.28	16357.63
<b>Total</b>	<b>59506.26</b>	<b>222244.73</b>
<b>Segment Result</b>		
Ship building	9689.96	23064.29
Ship Repair	2128.06	14577.80
Unallocated	2220.73	11758.08
<b>Total</b>	<b>14038.75</b>	<b>49400.17</b>
<b>Profit before taxation (PBT)</b>	<b>14038.75</b>	<b>49400.17</b>
Less Provision for taxation	4922.80	17185.35
<b>Profit after taxation (PAT)</b>	<b>9115.95</b>	<b>32214.82</b>
<b>Segment Assets</b>		
Ship building	175109.29	169699.79
Ship Repair	140111.25	125884.57
Others	34573.34	36068.78
<b>Total</b>	<b>349793.88</b>	<b>331653.14</b>
<b>Segment Liability</b>		
Ship building	150939.05	121407.36
Ship Repair	27702.66	32256.08
Others	171152.17	177989.70
<b>Total</b>	<b>349793.88</b>	<b>331653.14</b>

8 Figures for the previous periods/year have been regrouped wherever necessary, in order to make them comparable with current period's classification/disclosure.



**MADHU S NAIR**

Chairman and Managing Director  
DIN - 07376798

Kochi, dated 11 Sep 2017

