

# कोचीन शिपयार्ड लिमिटेड

(भारत सरकार की श्रेणी-1 मिनिरात्रल कंपनी, पोत परिवहन मंत्रालय)



# COCHIN SHIPYARD LIMITED

(A Government of India Category-1 Miniratna Company, Ministry of Shipping)

SEC/48/2017-63

July 29, 2019

To The Manager, Compliance Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.	To The Manager, Compliance Department, The National Stock Exchange of India Ltd., Exchange Plaza, Bandra - Kurla Complex, Bandra (East) Mumbai – 400 051.
Scrip Code/Symbol: 540678/COCHINSHIP	

Dear Sir / Madam,

**Sub: Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019**

1. This is further to our letter dated July 22, 2019 intimating the date of the Board Meeting of Cochin Shipyard Limited. We wish to inform you that the Board of Directors of the Company at its meeting held today have approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019.
2. Pursuant to Regulation 33 of LODR, please find enclosed herewith the following:
  - a) Statement showing the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019; and
  - b) Limited Review Report on the aforesaid Financial Results.
3. The meeting of the Board of Directors commenced at 15.00 hrs and concluded at 17.15 hrs.
4. The above is for your information and record please.

Thanking you,

Yours faithfully,  
For Cochin Shipyard Ltd

  
V Kala  
Company Secretary &  
Compliance Officer



पंजीकृत कार्यालय : प्रशासनिक भवन, पी.ओ.बैग सं 1653, पेरुमानूर पी. ओ., कोच्ची - 682 015  
Registered Office : Administrative Building, P.O. Bag No. 1653, Perumanoor P.O., Kochi - 682 015  
फोन / Phone : +91(484) 2361181 / 2501200 फाक्स / Fax : +91 (484) 2370897 / 2383902  
वेबसाइट / Website : www.cochinshipyard.com, सीआईएन / CIN: L63032KL1972GOI002414

**COCHIN SHIPYARD LIMITED****Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2019**

		Rs in lakhs			
		Standalone			
		Quarter ended			Year ended
SI No	Particulars	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited Refer Note no.4	Unaudited	Audited
I	<b>Income</b>				
	Revenue from operations	73543.65	78760.90	65872.69	296215.87
	Other income	6794.30	6497.86	5758.48	22811.46
	<b>Total Income</b>	<b>80337.95</b>	<b>85258.76</b>	<b>71631.17</b>	<b>319027.33</b>
II	<b>Expenses</b>				
	Cost of materials consumed	41096.75	41488.99	32015.02	150167.60
	Sub contract and other direct expenses	7779.70	9573.12	12207.66	37998.73
	Employee benefits expense	7035.45	6847.49	6593.93	27755.65
	Finance costs	1111.21	528.73	320.47	1430.11
	Depreciation and amortisation expense	1209.60	871.88	840.55	3415.53
	Other expenses	3269.38	4041.51	3280.80	15897.15
	Provision for anticipated losses and expenditure	188.28	5813.72	252.67	7225.04
	<b>Total expenses</b>	<b>61690.37</b>	<b>69165.44</b>	<b>55511.10</b>	<b>243889.81</b>
III	<b>Profit before exceptional items and tax (I-II)</b>	<b>18647.58</b>	<b>16093.32</b>	<b>16120.07</b>	<b>75137.52</b>
IV	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
V	<b>Profit before Tax (III-IV)</b>	<b>18647.58</b>	<b>16093.32</b>	<b>16120.07</b>	<b>75137.52</b>
VI	<b>Tax expense</b>				
	(1) Current tax	6552.22	8777.74	7168.96	29024.73
	(2) Deferred tax	70.00	(2435.00)	(1680.00)	(2005.00)
VII	<b>Profit for the period/year(V-VI)</b>	<b>12025.36</b>	<b>9750.58</b>	<b>10631.11</b>	<b>48117.79</b>

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## Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2019

	Particulars	Standalone			
		Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited Refer Note no.4	Unaudited	Audited
VIII	<b>Other comprehensive income</b>				
	i) Items that will not be reclassified to profit or loss	(21.81)	(131.33)	(69.43)	(300.01)
	ii) Income tax relating to items that will not be reclassified to profit or loss	7.62	45.90	24.26	104.84
	<b>Other comprehensive income for the period/year</b>	<b>(14.19)</b>	<b>(85.43)</b>	<b>(45.17)</b>	<b>(195.17)</b>
IX	<b>Total Comprehensive Income for the period/year</b>	<b>12011.17</b>	<b>9665.15</b>	<b>10585.94</b>	<b>47922.62</b>
XII	<b>Paid up equity share capital (Face value - Rs. 10 each)</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13593.60</b>	<b>13154.04</b>
	<b>Earnings per equity share of Rs 10 each</b>				
	(1) Basic (Rs)	9.14	7.41	7.82	35.72
	(2) Diluted (Rs)	9.14	7.41	7.82	35.72
	<i>EPS is not annualised for the quarters ended June 30 2019, March 31, 2019 and June 30, 2018</i>				

## Refer accompanying notes to financial results

1. The above stand alone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations.

2. Effective April 1, 2019, the Company has adopted Ind AS 116 Leases, using modified retrospective approach with the cumulative effect of initially applying the Standard recognised at the date of initial application. Accordingly, the comparatives have not been retrospectively adjusted. This has resulted in recognition of additional finance cost of Rs 849.07 Lakhs and additional depreciation of Rs 330.89 Lakhs for the quarter ended June 30, 2019. The actual lease rentals paid which were hitherto recognised as expense are now accounted as reduction in lease liability. Overall, it has resulted in a reduction of profit for the period by Rs 389.22 Lakhs.



## 3. Segment Reporting

(Rs In Lakhs)				
Particulars	For the Quarter ended June 30, 2019	For the Quarter ended March 31, 2019	For the Quarter ended June 30, 2018	For the Year ended March 31, 2019
<b>External Sales</b>				
Ship building	60208.15	66166.12	45439.19	213018.41
Ship Repair	13335.50	12594.78	20433.50	83197.46
Unallocated	2545.52	2141.43	671.03	4216.53
<b>Total</b>	<b>76089.17</b>	<b>80902.33</b>	<b>66543.72</b>	<b>300432.40</b>
Interest Income	4248.78	4356.43	5087.45	18594.93
Unallocated				
<b>Total Revenue</b>				
Ship building	60208.15	66166.12	45439.19	213018.41
Ship Repair	13335.50	12594.78	20433.50	83197.46
Unallocated	6794.30	6497.86	5758.48	22811.46
<b>Total</b>	<b>80337.95</b>	<b>85258.76</b>	<b>71631.17</b>	<b>319027.33</b>
<b>Segment Result (PBIT)</b>				
Ship building	10115.28	18101.41	7750.19	44502.83
Ship Repair	4122.78	(705.16)	4381.59	23729.27
Unallocated	5520.73	(774.20)	4308.76	8335.53
<b>Total</b>	<b>19758.79</b>	<b>16622.05</b>	<b>16440.54</b>	<b>76567.63</b>
<b>Less:</b>				
Finance cost	1111.21	528.73	320.47	1430.11
<b>Profit before Tax</b>	<b>18647.58</b>	<b>16093.32</b>	<b>16120.07</b>	<b>75137.52</b>
Less Provision for taxation	6622.22	6342.74	5488.96	27019.73
<b>Profit after taxation (PAT)</b>	<b>12025.36</b>	<b>9750.58</b>	<b>10631.11</b>	<b>48117.79</b>
<b>Segment Assets</b>				
Ship building	305475.55	246394.20	238384.31	246394.20
Ship Repair	227001.17	195899.31	188640.92	195899.31
Unallocated	73621.57	82062.66	134729.82	82062.66
<b>Total</b>	<b>606098.29</b>	<b>524356.17</b>	<b>561755.05</b>	<b>524356.17</b>
<b>Segment Liability</b>				
Ship building	36716.55	39406.47	89047.70	39406.47
Ship Repair	16558.76	25944.31	39278.69	25944.31
Unallocated	207603.99	125797.58	97936.17	125797.58
<b>Total</b>	<b>260879.30</b>	<b>191148.36</b>	<b>226262.56</b>	<b>191148.36</b>



4. The figures for the quarter ended March 31, 2019 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, 2018.
5. The above results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on July 29, 2019 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.
6. Figures for the previous periods/year have been regrouped /reclassified and rearranged wherever considered necessary to conform to the classification of the current period.

  
**D PAUL RANJAN**

Director (Finance) & Chief Financial Officer  
DIN - 06869452



**MADHU S NAIR**  
Chairman and Managing Director  
DIN - 07376798

Kochi, dated July 29, 2019





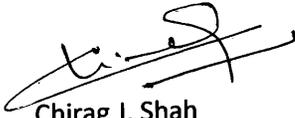
**Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly financial results of Cochin Shipyard Limited for the quarter ended 30<sup>th</sup> June 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 30<sup>th</sup> June 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statements in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries 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. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2019 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. The figures for the quarter ended 30<sup>th</sup> June 2018 included in the statement were reviewed by the predecessor auditor who had expressed an unmodified opinion on those standalone financial results.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



  
Chirag J. Shah

Partner

Membership No.214798

UDIN: 19214798AAAABC4299

Place: Kochi

Date: 29.07.2019

**COCHIN SHIPYARD LIMITED****Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2019**

Rs in lakhs

SI No	Particulars	Consolidated			
		Quarter ended		Year ended	
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited Refer Note no.4	Unaudited	Audited
<b>I</b>	<b>Income</b>				
	Revenue from operations	73543.65	78760.90	65872.69	296215.87
	Other income	6731.18	6342.27	5767.36	22681.39
	<b>Total Income</b>	<b>80274.83</b>	<b>85103.17</b>	<b>71640.05</b>	<b>318897.26</b>
<b>II</b>	<b>Expenses</b>				
	Cost of materials consumed	41096.75	41488.99	32015.02	150167.60
	Sub contract and other direct expenses	7779.70	9573.12	12207.66	37998.73
	Employee benefits expense	7038.13	6846.53	6593.93	27755.65
	Finance costs	1114.09	446.46	320.47	1430.11
	Depreciation and amortisation expense	1212.95	874.02	840.67	3419.86
	Other expenses	3339.76	4145.72	3303.72	16148.74
	Provision for anticipated losses and expenditure	188.28	5813.72	252.67	7225.04
	<b>Total expenses</b>	<b>61769.66</b>	<b>69188.56</b>	<b>55534.14</b>	<b>244145.73</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>18505.17</b>	<b>15914.61</b>	<b>16105.91</b>	<b>74751.53</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>18505.17</b>	<b>15914.61</b>	<b>16105.91</b>	<b>74751.53</b>
<b>VI</b>	<b>Tax expense</b>				
	(1) Current tax	6552.22	8777.74	7168.96	29024.73
	(2) Deferred tax	55.48	(2407.85)	(1679.15)	(2051.97)
<b>VII</b>	<b>Profit for the period/year(V-VI)</b>	<b>11897.47</b>	<b>9544.72</b>	<b>10616.10</b>	<b>47778.77</b>

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## Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2019

	Particulars	Consolidated			
		Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited Refer Note no.4	Unaudited	Audited
VIII	<b>Other comprehensive income</b>				
	i) Items that will not be reclassified to profit or loss	(21.81)	(131.33)	(69.43)	(300.01)
	ii) Income tax relating to items that will not be reclassified to profit or loss	7.62	45.90	24.26	104.84
	<b>Other comprehensive income for the period/year</b>	<b>(14.19)</b>	<b>(85.43)</b>	<b>(45.17)</b>	<b>(195.17)</b>
IX	<b>Total Comprehensive Income for the period/year</b>	<b>11883.28</b>	<b>9459.29</b>	<b>10570.93</b>	<b>47583.60</b>
X	<b>Profit for the period attributable to :</b>				
	Equity holders of the Parent	11907.01	9576.57	10616.82	47813.40
	Non Controlling Interest	(9.55)	(31.85)	(0.72)	(34.63)
		<b>11897.47</b>	<b>9544.72</b>	<b>10616.10</b>	<b>47778.77</b>
XI	<b>Total Comprehensive Income attributable to :</b>				
	Equity holders of the Parent	11892.82	9491.14	10571.65	47618.23
	Non Controlling Interest	(9.55)	(31.85)	(0.72)	(34.63)
		<b>11883.28</b>	<b>9459.29</b>	<b>10570.93</b>	<b>47583.60</b>
XII	<b>Paid up equity share capital (Face value - Rs. 10 each)</b>	<b>13154.04</b>	<b>13154.04</b>	<b>13593.60</b>	<b>13154.04</b>
	<b>Earnings per equity share of Rs 10 each</b>				
	(1) Basic (Rs)	9.05	7.26	7.81	35.47
	(2) Diluted (Rs)	9.05	7.26	7.81	35.47
	<i>EPS is not annualised for the quarters ended June 30 2019, March 31, 2019 and June 30, 2018</i>				

## Refer accompanying notes to financial results

1. The above Consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations.

2. Effective April 1, 2019, the Company has adopted Ind AS 116 Leases, using modified retrospective approach with the cumulative effect of initially applying the Standard recognised at the date of initial application. Accordingly, the comparatives have not been retrospectively adjusted. This has resulted in recognition of additional finance cost of Rs 851.95 Lakhs and additional depreciation of Rs 331.45 Lakhs for the quarter ended June 30, 2019. The actual lease rentals paid which were hitherto recognised as expense are now accounted as reduction in lease liability. Overall, it has resulted in a reduction of consolidated profit for the period by Rs 389.68 Lakhs.



3. Segment Reporting					
(Rs In Lakhs)					
	Particulars	For the Quarter ended June 30, 2019	For the Quarter ended March 31, 2019	For the Quarter ended June 30, 2018	For the Year ended March 31, 2019
	<b>External Sales</b>				
	Ship building	60208.15	66166.12	45439.19	213018.41
	Ship Repair	13335.50	12594.78	20433.50	83197.46
	Unallocated	2528.42	2128.59	659.12	4166.66
	<b>Total</b>	<b>76072.07</b>	<b>80889.49</b>	<b>66531.81</b>	<b>300382.53</b>
	Interest Income	4202.76	4213.68	5108.24	18514.73
	<b>Unallocated</b>				
	<b>Total Revenue</b>				
	Ship building	60208.15	66166.12	45439.19	213018.41
	Ship Repair	13335.50	12594.78	20433.50	83197.46
	Unallocated	6731.18	6342.27	5767.36	22681.39
	<b>Total</b>	<b>80274.83</b>	<b>85103.17</b>	<b>71640.05</b>	<b>318897.26</b>
	<b>Segment Result (PBIT)</b>				
	Ship building	10115.28	18101.41	7750.19	44502.83
	Ship Repair	4122.78	(705.16)	4381.59	23729.27
	Unallocated	5381.20	(1035.18)	4294.60	7949.54
	<b>Total</b>	<b>19619.26</b>	<b>16361.07</b>	<b>16426.38</b>	<b>76181.64</b>
	<b>Less:</b>				
	Finance cost	1114.09	446.46	320.47	1430.11
	<b>Profit before Tax</b>	<b>18505.17</b>	<b>15914.61</b>	<b>16105.91</b>	<b>74751.53</b>
	Less Provision for taxation	6607.70	6369.89	5489.81	26972.76
	<b>Profit after taxation (PAT)</b>	<b>11897.47</b>	<b>9544.72</b>	<b>10616.10</b>	<b>47778.77</b>
	<b>Segment Assets</b>				
	Ship building	305475.55	246394.20	238384.31	246394.20
	Ship Repair	227001.17	195899.31	188640.92	195899.31
	Unallocated	74297.46	82316.16	135264.95	82316.16
	<b>Total</b>	<b>606774.18</b>	<b>524609.67</b>	<b>562290.18</b>	<b>524609.67</b>
	<b>Segment Liability</b>				
	Ship building	36716.55	39406.47	89047.70	39406.47
	Ship Repair	16558.76	25944.31	39278.69	25944.31
	Unallocated	208223.85	125867.12	97963.34	125867.12
	<b>Total</b>	<b>261499.16</b>	<b>191217.90</b>	<b>226289.73</b>	<b>191217.90</b>



4. The figures for the quarter ended March 31, 2019 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, 2018.
5. The above results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on July 29, 2019 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.
6. Figures for the previous periods/year have been regrouped /reclassified and rearranged wherever considered necessary to conform to the classification of the current period.

  
**D PAUL RANJAN**

Director (Finance) & Chief Financial Officer  
DIN - 06869452

  
**MADHU S NAIR**

Chairman and Managing Director  
DIN - 07376798

Kochi, dated July 29, 2019





**Independent Auditor's Limited Review Report on the Consolidated Unaudited Quarterly financial results of Cochin Shipyard Limited for the quarter ended 30<sup>th</sup> June 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To The Board of Directors of  
Cochin Shipyard Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Cochin Shipyard Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June 2019 ("the Statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> June 2018 and 31<sup>st</sup> March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory from 1<sup>st</sup> April 2019.

2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity:  
(i) Hooghly Cochin Shipyard Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of auditor of the subsidiary, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of the subsidiary included in the Consolidated unaudited Financial Results, whose interim financial results reflect total revenues of Rs.28.01 lakhs, total net loss after tax of Rs.36.75 lakhs and total comprehensive loss of Rs.36.75 lakhs for the quarter ended 30<sup>th</sup> June 2019 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by the auditor of the subsidiary whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this, is based solely on his report and the procedures performed by us as stated in paragraph 3 above.  
Our conclusion on the Statement is not modified in respect of the above matters.

Place: Kochi  
Date: 29.07.2019



For Elias George & Co.  
Chartered Accountants  
Firm Regn No. 0008015

Chirag J. Shah  
Partner  
Membership No.214798  
UDIN: 19214798AAAABD3863