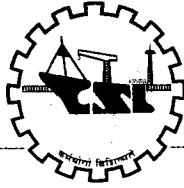


# कोचीन शिपयार्ड लिमिटेड

(भारत सरकार को श्रेणी-1 मिनिरात्रा कंपनी, पोत परिवहन मंत्रालय)



# COCHIN SHIPYARD LIMITED

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

SEC/48/2017-63

November 12, 2019

<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>
<b>Scrip Code/Symbol: 540678/COCHINSHIP</b>	

Dear Sir / Madam,

## **Sub: Outcome of the Board Meeting held on November 12, 2019**

1. Further to the intimation dated November 04, 2019 and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR, Regulations”), we wish to inform you that, the Board of Directors of the Company at their meeting held today, November 12, 2019 has *inter-alia*:

- (a) Approved the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2019;
- (b) Declared an Interim Dividend of Rs. 1.63 per equity share of Rs. 10 each fully paid-up (16.30%) for the financial year 2019-20; and
- (c) Fixed Friday, November 22, 2019 as the Record Date for the payment of the aforesaid Interim Dividend.

2. Further, pursuant to Regulation 33 of SEBI LODR, Regulations, please find enclosed herewith the following:

- (a) Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2019; and
- (b) Limited Review Report on the aforesaid Financial Results.

3. The aforesaid Interim Dividend shall be paid to the eligible shareholders within 30 days from the date of its declaration i.e., November 12, 2019.

4. The above information is also available on the website of the Company: [www.cochinshipyard.com](http://www.cochinshipyard.com)



पंजीकृत कार्यालय : प्रशासनिक भवन, पी.ओ.बैग सं 1653, परुमानूर 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](http://www.cochinshipyard.com), सीआईएन / CIN: L63032KL1972GOI002414

5. The meeting of the Board of Directors commenced at 15.00 hrs and concluded at 19:30 hrs.

6. The above is for your information and record please.

Thanking you,

Yours faithfully,

**For Cochin Shipyard Limited**



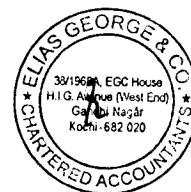
**V Kala**

**Company Secretary &  
Compliance Officer**

**COCHIN SHIPYARD LIMITED****Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2019**

		Rs in lakhs					
		Standalone					
		Quarter ended			Half Year Ended		Year ended
SI No	Particulars	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	Revenue from operations	97119.89	73543.65	79940.20	170663.54	145812.89	296215.87
	Other income	8014.40	6794.30	5581.46	14808.70	11339.94	22811.46
	<b>Total Income</b>	<b>105134.29</b>	<b>80337.95</b>	<b>85521.66</b>	<b>185472.24</b>	<b>157152.83</b>	<b>319027.33</b>
II	<b>Expenses</b>						
	Cost of materials consumed	52385.68	41096.75	37060.53	93482.43	69075.55	150167.60
	Sub contract and other direct expenses	10189.41	7779.70	11854.01	17969.11	24061.67	37998.73
	Employee benefits expense	7393.60	7035.45	7009.13	14429.05	13603.06	27755.65
	Finance costs	1114.86	1111.21	313.75	2226.07	634.22	1430.11
	Depreciation and amortisation expense	1209.78	1209.60	843.11	2419.38	1683.66	3415.53
	Other expenses	3992.95	3269.38	4827.62	7262.33	8108.42	15897.15
	Provision for anticipated losses and expenditure	2591.82	188.28	384.12	2780.10	636.79	7225.04
	<b>Total expenses</b>	<b>78878.10</b>	<b>61690.37</b>	<b>62292.27</b>	<b>140568.47</b>	<b>117803.37</b>	<b>243889.81</b>
III	<b>Profit before exceptional items and tax (I-II)</b>	<b>26256.19</b>	<b>18647.58</b>	<b>23229.39</b>	<b>44903.77</b>	<b>39349.46</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>	<b>0.00</b>	<b>0.00</b>
V	<b>Profit before Tax (III-IV)</b>	<b>26256.19</b>	<b>18647.58</b>	<b>23229.39</b>	<b>44903.77</b>	<b>39349.46</b>	<b>75137.52</b>
VI	<b>Tax expense</b>						
	(1) Current tax	2686.93	6552.22	8269.50	9239.15	15438.45	29024.73
	(2) Deferred tax	2812.00	70.00	196.00	2882.00	(1484.00)	(2005.00)
VII	<b>Profit for the period/year(V-VI)</b>	<b>20757.26</b>	<b>12025.36</b>	<b>14763.89</b>	<b>32782.62</b>	<b>25395.01</b>	<b>48117.79</b>

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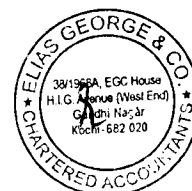
## Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2019

		Standalone					
		Quarter ended			Half Year Ended		Year ended
Particulars		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VIII	<b>Other comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss	45.15	(21.81)	206.48	23.34	137.05	(300.01)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(13.49)	7.62	(72.15)	(5.87)	(47.90)	104.84
	<b>Other comprehensive income for the period/year</b>	<b>31.66</b>	<b>(14.19)</b>	<b>134.33</b>	<b>17.47</b>	<b>89.15</b>	<b>(195.17)</b>
IX	<b>Total Comprehensive Income for the period/year</b>	<b>20788.92</b>	<b>12011.17</b>	<b>14898.22</b>	<b>32800.09</b>	<b>25484.16</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>13593.60</b>	<b>13154.04</b>
	<b>Earnings per equity share of Rs 10 each</b>						
	(1) Basic (Rs)	15.78	9.14	10.86	24.92	18.68	35.72
	(2) Diluted (Rs)	15.78	9.14	10.86	24.92	18.68	35.72
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised

### 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.

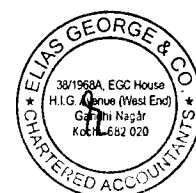
2. Indian Accounting Standard (Ind AS 116) "Leases" became effective from April 01, 2019 and the Company has adopted the same using modified retrospective transition method, where at the date of initial application, the lease liability is measured at the present value of remaining lease payments and right of use asset has been recognised at an amount equal to the lease liability. Accordingly, the comparatives have not been retrospectively adjusted. This has resulted in recognition of additional finance cost of Rs 1698.53 Lakhs and additional depreciation of Rs 665.57 Lakhs for the half year ended September 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 half year ended September 30, 2019 by Rs 898.54 Lakhs. Further, there is a net increase in Asset and Lease Obligations by Rs 37937.31 lakhs and Rs 38402.11 lakhs respectively as on September 30, 2019.



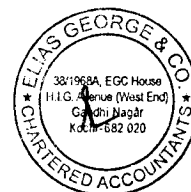
## 3. Segment Reporting

(Rs In Lakhs)

Particulars	For the Quarter ended sep 30, 2019	For the Quarter ended June 30, 2019	For the Quarter ended Sep 30, 2018	For the half year ended Sep 30, 2019	For the half year ended Sep 30, 2018	For the Year ended March 31, 2019
<b>External Sales</b>						
Ship building	78801.19	60208.15	46206.07	139009.34	91645.27	213018.41
Ship Repair	18318.70	13335.50	33734.13	31654.20	54167.62	83197.46
Unallocated	3182.48	2545.52	882.12	5728.00	1553.15	4216.53
<b>Total</b>	<b>100302.37</b>	<b>76089.17</b>	<b>80822.32</b>	<b>176391.54</b>	<b>147366.04</b>	<b>300432.40</b>
Interest Income	4831.92	4248.78	4699.34	9080.70	9786.79	18594.93
<b>Unallocated</b>						
<b>Total Revenue</b>						
Ship building	78801.19	60208.15	46206.07	139009.34	91645.27	213018.41
Ship Repair	18318.70	13335.50	33734.13	31654.20	54167.62	83197.46
Unallocated	8014.40	6794.30	5581.46	14808.70	11339.94	22811.46
<b>Total</b>	<b>105134.29</b>	<b>80337.95</b>	<b>85521.66</b>	<b>185472.24</b>	<b>157152.83</b>	<b>319027.33</b>
<b>Segment Result (PBIT)</b>						
Ship building	17515.79	10115.28	7955.90	27631.07	15706.09	44502.83
Ship Repair	5688.52	4122.78	13509.55	9811.30	17891.14	23729.27
Unallocated	4166.74	5520.73	2077.69	9687.47	6386.45	8335.53
<b>Total</b>	<b>27371.05</b>	<b>19758.79</b>	<b>23543.14</b>	<b>47129.84</b>	<b>39983.68</b>	<b>76567.63</b>
<b>Less:</b>						
Finance cost	1114.86	1111.21	313.75	2226.07	634.22	1430.11
<b>Profit before Tax</b>	<b>26256.19</b>	<b>18647.58</b>	<b>23229.39</b>	<b>44903.77</b>	<b>39349.46</b>	<b>75137.52</b>
Less Provision for taxation	5498.93	6622.22	8465.50	12121.15	13954.45	27019.73
<b>Profit after taxation (PAT)</b>	<b>20757.26</b>	<b>12025.36</b>	<b>14763.89</b>	<b>32782.62</b>	<b>25395.01</b>	<b>48117.79</b>
<b>Segment Assets</b>						
Ship building	309028.27	305475.55	258216.11	309028.27	258216.11	246394.20
Ship Repair	235913.49	227001.17	219080.27	235913.49	219080.27	195899.31
Unallocated	57440.86	73621.57	98239.18	57440.86	98239.18	82062.66
<b>Total</b>	<b>602382.62</b>	<b>606098.29</b>	<b>575535.56</b>	<b>602382.62</b>	<b>575535.56</b>	<b>524356.17</b>
<b>Segment Liability</b>						
Ship building	29565.07	36716.55	77091.58	29565.07	77091.58	39406.47
Ship Repair	26389.39	16558.76	63496.26	26389.39	63496.26	25944.31
Unallocated	201035.59	207603.99	104190.18	201035.59	104190.18	125797.58
<b>Total</b>	<b>256990.05</b>	<b>260879.30</b>	<b>244778.02</b>	<b>256990.05</b>	<b>244778.02</b>	<b>191148.36</b>



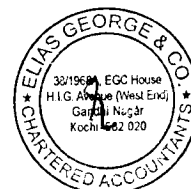
4. The Board of Directors of the Company have recommended an interim dividend of Rs 1.63 per equity share of face value of Rs.10 at the board meeting held on November 12, 2019
5. 'Cash and Cash Equivalents' and 'Bank balances other than Cash and Cash Equivalents' include earmarked funds of Rs 41948.63 lakhs and Rs 113102.85 lakhs respectively as on September 30, 2019.
6. Cochin Shipyard Limited (CSL) on November 01, 2019 acquired 57,20,000 (26%) equity shares of HCSL held by HDPEL for an amount of Rs. 5,06,07,700. Prior to this, CSL was holding 74% equity stake in HCSL and with this acquisition HCSL has become a wholly owned (100%) subsidiary of CSL with effect from November 01, 2019. The paid up equity share capital of HCSL is Rs. 22,00,00,000 divided into 2,20,00,000 equity shares of Rs. 10 each.
7. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the six months ended on September 30,2019 and remeasured its deferred tax balance on the basis of the rates prescribed in the said section.
8. The above results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on November 12, 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. The comparative figures in the Statement of Cash flows for the six months ended September 30,2019 have been prepared by the Management and have not been subjected to limited review or audit. However the Management has exercised necessary due diligence in preparing the statement of Cash flows.
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.



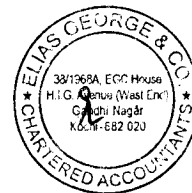
**COCHIN SHIPYARD LIMITED****Standalone Balance Sheet as at September 30, 2019**

(Rs in lakhs)

Particulars	As at September 30,2019	As at March 31,2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	32,035.47	31,303.04
(b) Capital work-in-progress	50,235.55	34,107.72
(c) Intangible assets	43,955.92	6,160.68
(d) Financial assets		
(i) Investments	6,037.18	6,037.18
(ii) Loans	122.47	128.73
(III) Other Financial Assets	19.86	
(e) Income tax assets (net)	5,727.71	5,727.71
(f) Deferred tax assets (net)	3,692.94	6,574.94
(g) Other non-current assets	26,387.80	27,976.59
<b>Total Non-Current assets</b>	<b>1,68,214.90</b>	<b>1,18,016.59</b>
<b>Current assets</b>		
(a) Inventories	32,682.46	28,336.71
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	37,076.49	39,233.68
(iii) Cash and cash equivalents	99,002.47	97,833.96
(iv) Bank balances other than (iii) above	1,15,102.86	1,54,451.37
(v) Loans	38.60	39.21
(vi) Other Financial assets	23,620.13	23,357.79
(c) Current tax assets (net)	2,364.44	
(c) Other current assets	1,24,280.27	63,086.86
<b>Total Current assets</b>	<b>4,34,167.72</b>	<b>4,06,339.58</b>
<b>Total Assets</b>	<b>6,02,382.62</b>	<b>5,24,356.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity :</b>		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	3,32,238.53	3,20,053.77
<b>Total Equity</b>	<b>3,45,392.57</b>	<b>3,33,207.81</b>



Standalone Balance Sheet as at September 30, 2019		Contd...	(Rs in lakhs)
Particulars	As at September 30, 2019	As at March 31, 2019	
<b>Liabilities :</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12,300.00	12,300.00	
(ii) Other financial liabilities	38,663.33	261.22	
(b) Provisions	2,591.30	2,428.71	
(c) Other non current liabilities	12.59	12.59	
<b>Total Non-Current Liabilities</b>	<b>53,567.22</b>	<b>15,002.52</b>	
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	944.20	725.36	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	49,441.26	33,933.75	
(ii) Other financial liabilities	12,720.04	13,001.22	
(b) Other current liabilities	1,04,993.34	86,302.85	
(c) Provisions	35,323.99	36,932.40	
(d) Current tax liabilities (net)		5,250.26	
<b>Total Current Liabilities</b>	<b>2,03,422.83</b>	<b>1,76,145.84</b>	
<b>Total Equity and Liabilities</b>	<b>6,02,382.62</b>	<b>5,24,356.17</b>	



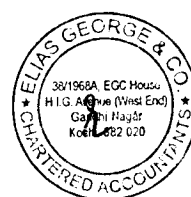


**COCHIN SHIPYARD LIMITED****Standalone Statement of Cash Flows for the half year ended  
September 30, 2019**

(Rs in lakhs)

Particulars	As at September 30,2019	As at September 30,2018
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>44,903.77</b>	<b>39,349.46</b>
Adjustments for :		
Depreciation and amortisation	2,419.38	1,683.66
Interest expense	2,226.07	634.22
Interest income	(9,080.70)	(9,786.79)
Rental income	(30.83)	(114.52)
Dividend income	(0.89)	(114.38)
Profit on sale of investments	(228.91)	(369.88)
Income recognised on Govt. assistance	(0.57)	(0.57)
Net (gain) /loss on foreign currency transactions	143.53	134.35
Operating cash flow before working capital changes	40,350.85	31,415.55
Movements in working capital :		
(Increase) / decrease in inventories	(4,451.24)	11,896.06
(Increase) / decrease in trade, other receivables and assets	(58,337.10)	(91,678.76)
Increase / (decrease) in trade and other payables	30,927.83	18,318.53
Income tax paid net of refunds	8,490.35	(30,048.62)
<b>Net cash flows from operating activities (A)</b>	<b>(4,483.72)</b>	<b>(40,329.62)</b>

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## Standalone Statement of Cash Flows for the half year ended September 30, 2019

(Rs in lakhs)

Particulars	As at September 30,2019	As at September 30,2018
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(2,238.69)	(1,091.40)
(Increase) / decrease in capital work In progress	(16,127.83)	(6,343.74)
(Increase) / decrease in Term deposits with maturity above three months	39,348.52	57,516.03
Investment in Mutual Funds	(66,800.00)	(97,800.00)
Redemption of Mutual Funds	66,800.00	97,800.00
Dividend received	0.89	114.38
Profit on sale of investments	228.91	369.88
Investment in NCD of HCSL Subsidiary	-	(4,400.00)
Interest received	7,318.37	8,172.24
Rent received	30.83	114.52
<b>Net cash flows from investing activities (B)</b>	<b>28,561.00</b>	<b>54,451.91</b>
<b>C. Cash flow from financing activities</b>		
Borrowings/ Repayment of loans by employees	12.29	(7.72)
Net gain /loss on foreign currency transactions	(79.60)	(84.65)
Dividend paid	(17,100.25)	(16,312.32)
Dividend distribution tax paid	(3,515.01)	(3,320.80)
Interest paid	(2,226.19)	(634.22)
<b>Net cash flows from financing activities (C)</b>	<b>(22,908.76)</b>	<b>(20,359.71)</b>
<b>D. Net Increase in Cash &amp; Cash Equivalent (A)+(B)+(C)</b>	<b>1,168.52</b>	<b>(6,237.42)</b>

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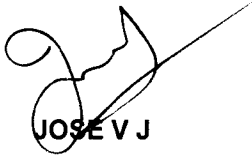


## Standalone Statement of Cash Flows for the half year ended September 30, 2019

(Rs in lakhs)

Particulars	As at September 30,2019	As at September 30,2018
Cash and cash equivalent at the beginning of the Year	97,833.96	79,194.06
Cash and cash equivalent at the end of the half Year	99,002.47	72,956.64

Cash and Cash Equivalents' include earmarked funds of Rs 41948.63 lakhs as on September 30, 2019.



**JOSE V J**

Director (Finance) & Chief Financial Officer

DIN - 08444440

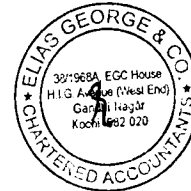


**MADHU S NAIR**

Chairman and Managing Director

DIN - 07376798

Kochi, dated November 12, 2019





**Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly and Year to Date financial results of Cochin Shipyard Limited for the quarter ended 30<sup>th</sup> September 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 and six months ended 30<sup>th</sup> September, 2019 ("the Statement") prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"). The 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 as amended read with relevant Rules issued thereunder 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 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 Note 8 to the Statement stating that the Statement of Cash Flows for the corresponding six months ended 30<sup>th</sup> September 2018, as reported, has been prepared by the management and has not been subjected to limited review or audit.
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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant Rules thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, 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: 19214798AAAACH4797



Place: Kochi  
Date: 12.11.2019

**COCHIN SHIPYARD LIMITED****Statement of Consolidated Unaudited Financial Results for the half year ended  
September 30, 2019**

Rs in lakhs

		Consolidated					
		Quarter ended			Half Year Ended		Year ended
SI No	Particulars	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	97119.89	73543.65	79940.20	170663.54	145812.90	296215.87
	Other income	7960.20	6731.18	5588.76	14691.38	11356.12	22681.39
	<b>Total Income</b>	<b>105080.09</b>	<b>80274.83</b>	<b>85528.96</b>	<b>185354.92</b>	<b>157169.02</b>	<b>318897.26</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	52385.68	41096.75	37060.53	93482.43	69075.55	150167.60
	Sub contract and other direct expenses	10189.41	7779.70	11854.01	17969.11	24061.67	37998.73
	Employee benefits expense	7399.28	7038.13	7009.13	14437.41	13603.06	27755.65
	Finance costs	1124.01	1114.09	313.75	2238.10	634.22	1430.11
	Depreciation and amortisation expense	1215.77	1212.95	843.94	2428.72	1684.61	3419.86
	Other expenses	4055.66	3339.76	4892.77	7395.42	8196.48	16148.74
	Provision for anticipated losses and expenditure	2591.82	188.28	384.12	2780.10	636.79	7225.04
	<b>Total expenses</b>	<b>78961.63</b>	<b>61769.66</b>	<b>62358.25</b>	<b>140731.29</b>	<b>117892.38</b>	<b>244145.73</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>26118.46</b>	<b>18505.17</b>	<b>23170.71</b>	<b>44623.63</b>	<b>39276.64</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>0.00</b>	<b>0.00</b>
<b>V</b>	<b>Profit before Tax (III-IV)</b>	<b>26118.46</b>	<b>18505.17</b>	<b>23170.71</b>	<b>44623.63</b>	<b>39276.64</b>	<b>74751.53</b>
<b>VI</b>	<b>Tax expense</b>						
	(1) Current tax	2686.93	6552.22	8269.50	9239.15	15438.45	29024.73
	(2) Deferred tax	2798.40	55.48	196.13	2853.88	(1483.02)	(2051.97)
<b>VII</b>	<b>Profit for the period/year(V-VI)</b>	<b>20633.13</b>	<b>11897.47</b>	<b>14705.08</b>	<b>32530.60</b>	<b>25321.21</b>	<b>47778.77</b>



Statement of Consolidated Unaudited Financial Results for the half year ended September 30, 2019							
		Consolidated					
		Quarter ended			Half Year Ended		Year ended
Particulars		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
VIII	<b>Other comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss	45.15	(21.81)	206.48	23.34	137.05	(300.01)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(13.49)	7.62	(72.15)	(5.87)	(47.90)	104.84
	<b>Other comprehensive income for the period/year</b>	<b>31.66</b>	<b>(14.19)</b>	<b>134.33</b>	<b>17.47</b>	<b>89.15</b>	<b>(195.17)</b>
IX	<b>Total Comprehensive Income for the period/year</b>	<b>20664.79</b>	<b>11883.28</b>	<b>14839.41</b>	<b>32548.07</b>	<b>25410.36</b>	<b>47583.60</b>
X	<b>Profit for the period attributable to :</b>						
	Equity holders of the Parent	20645.23	11907.01	14713.89	32552.25	25330.74	47813.40
	Non Controlling Interest	(12.10)	(9.55)	(8.81)	(21.65)	(9.53)	(34.63)
	<b>Total Comprehensive Income attributable to :</b>	<b>20633.13</b>	<b>11897.47</b>	<b>14705.08</b>	<b>32530.60</b>	<b>25321.21</b>	<b>47778.77</b>
XI	<b>Equity holders of the Parent</b>	<b>20676.89</b>	<b>11892.82</b>	<b>14848.22</b>	<b>32569.72</b>	<b>25419.89</b>	<b>47618.23</b>
	Non Controlling Interest	(12.10)	(9.55)	(8.81)	(21.65)	(9.53)	(34.63)
	<b>Total Comprehensive Income attributable to :</b>	<b>20664.79</b>	<b>11883.28</b>	<b>14839.41</b>	<b>32548.07</b>	<b>25410.36</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>13593.60</b>	<b>13154.04</b>
	<b>Earnings per equity share of Rs 10 each</b>						
	(1) Basic (Rs)	15.70	9.05	10.82	24.75	18.63	35.47
	(2) Diluted (Rs)	15.70	9.05	10.82	24.75	18.63	35.47
	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised

**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.

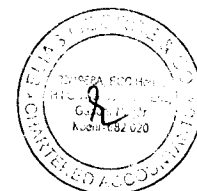
2. Indian Accounting Standard (Ind AS 116) "Leases" became effective from April 01, 2019 and the Company has adopted the same using modified retrospective transition method where at the date of initial application, the lease liability is measured at the present value of remaining lease payments and right of use asset has been recognised at an amount equal to the lease liability. Accordingly, the comparatives have not been retrospectively adjusted. This has resulted in recognition of additional finance cost of Rs 1710.56 Lakhs and additional depreciation of Rs 667.90 Lakhs for the half year ended September 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 half year ended September 30, 2019 by Rs 903.09 Lakhs. Further, there is a net increase in Asset and Lease Obligations by Rs 38345.21 lakhs and Rs 38824.37 lakhs respectively as on September 30, 2019.



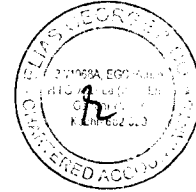
## 3. Segment Reporting

(Rs In Lakhs)

Particulars	For the Quarter ended sep 30, 2019	For the Quarter ended June 30,2019	For the Quarter ended Sep 30, 2018	For the half year ended Sep 30, 2019	For the half year ended Sep 30, 2018	For the Year ended March 31, 2019
<b>External Sales</b>						
Ship building	78801.19	60208.15	46206.08	139009.34	91645.27	213018.41
Ship Repair	18318.70	13335.50	33734.12	31654.20	54167.62	83197.46
Unallocated	3181.59	2528.42	868.26	5710.01	1527.39	4166.66
<b>Total</b>	<b>100301.48</b>	<b>76072.07</b>	<b>80808.46</b>	<b>176373.55</b>	<b>147340.28</b>	<b>300382.53</b>
Interest Income	4778.61	4202.76	4720.50	8981.37	9828.74	18514.73
<b>Unallocated</b>						
<b>Total Revenue</b>						
Ship building	78801.19	60208.15	46206.08	139009.34	91645.27	213018.41
Ship Repair	18318.70	13335.50	33734.12	31654.20	54167.62	83197.46
Unallocated	7960.20	6731.18	5588.76	14691.38	11356.13	22681.39
<b>Total</b>	<b>105080.09</b>	<b>80274.83</b>	<b>85528.96</b>	<b>185354.92</b>	<b>157169.02</b>	<b>318897.26</b>
<b>Segment Result (PBIT)</b>						
Ship building	17515.79	10115.28	7955.90	27631.07	15706.09	44502.83
Ship Repair	5688.52	4122.78	13509.55	9811.30	17891.14	23729.27
Unallocated	4038.16	5381.20	2019.01	9419.36	6313.63	7949.54
<b>Total</b>	<b>27242.47</b>	<b>19619.26</b>	<b>23484.46</b>	<b>46861.73</b>	<b>39910.86</b>	<b>76181.64</b>
<b>Less:</b>						
Finance cost	1124.01	1114.09	313.75	2238.10	634.22	1430.11
<b>Profit before Tax</b>	<b>26118.46</b>	<b>18505.17</b>	<b>23170.71</b>	<b>44623.63</b>	<b>39276.64</b>	<b>74751.53</b>
Less Provision for taxation	5485.33	6607.70	8465.63	12093.03	13955.43	26972.76
<b>Profit after taxation (PAT)</b>	<b>20633.13</b>	<b>11897.47</b>	<b>14705.08</b>	<b>32530.60</b>	<b>25321.21</b>	<b>47778.77</b>
<b>Segment Assets</b>						
Ship building	309028.27	305475.55	258216.11	309028.27	258216.11	246394.20
Ship Repair	235913.49	227001.17	219080.27	235913.49	219080.27	195899.31
Unallocated	58064.52	74297.46	103146.91	58064.52	103146.91	82316.16
<b>Total</b>	<b>603006.28</b>	<b>606774.18</b>	<b>580443.29</b>	<b>603006.28</b>	<b>580443.29</b>	<b>524609.67</b>
<b>Segment Liability</b>						
Ship building	29565.07	36716.55	77091.58	29565.07	77091.58	39406.47
Ship Repair	26389.39	16558.76	63496.26	26389.39	63496.26	25944.31
Unallocated	201727.31	208223.85	190618.89	201727.31	190618.89	125867.12
<b>Total</b>	<b>257681.77</b>	<b>261499.16</b>	<b>331206.73</b>	<b>257681.77</b>	<b>331206.73</b>	<b>191217.90</b>



4. The Board of Directors of the Company have declared an interim dividend of Rs 1.63 per equity share of face value of Rs.10 at the board meeting held on November 12, 2019
5. 'Cash and Cash Equivalents' and 'Bank balances other than Cash and Cash Equivalents' include earmarked funds of Rs.41948.63 lakhs and Rs.113102.85 lakhs respectively as on September 30, 2019.
6. Cochin Shipyard Limited (CSL) on November 01, 2019 acquired 57,20,000 (26%) equity shares of HCSL held by HDPEL for an amount of Rs. 5,06,07,700. Prior to this, CSL was holding 74% equity stake in HCSL and with this acquisition HCSL has become a wholly owned (100%) subsidiary of CSL with effect from November 01, 2019. The paid up equity share capital of HCSL is Rs. 22,00,00,000 divided into 2,20,00,000 equity shares of Rs. 10 each.
7. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the six months ended on September 30,2019 and remeasured its deferred tax balance on the basis of the rates prescribed in the said section.
8. The above results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on November 12, 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. The comparative figures for the corresponding quarter ended 30 September,2018 and corresponding period from 01 April, 2018 to 30 September,2018 have been approved by the Board of Directors but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory from 01 April,2019.
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.



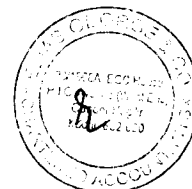


# COCHIN SHIPYARD LIMITED

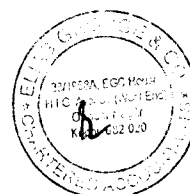
## Consolidated Balance Sheet as at September 30, 2019

(Rs in lakhs)

Particulars	As at September 30,2019	As at March 31,2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	32,060.99	31,323.59
(b) Capital work-in-progress	51,451.82	34,237.06
(c) Intangible assets	44,714.60	6,279.38
(d) Financial assets		
(i) Investments	9.18	9.18
(ii) Loans	122.77	129.01
(iii) Other Financial assets	19.86	
(e) Income tax assets (net)	5,727.71	5,727.71
(f) Deferred tax assets (net)	3,780.88	6,634.76
(g) Other non-current assets	26,802.16	28,483.24
<b>Total Non-Current assets</b>	<b>1,64,689.97</b>	<b>1,12,823.93</b>
<b>Current assets</b>		
(a) Inventories	32,682.46	28,336.71
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	37,076.49	39,233.68
(iii) Cash and cash equivalents	1,02,892.25	1,02,066.77
(iv) Bank balances other than (iii) above	1,15,102.86	1,55,657.48
(v) Loans	38.60	39.21
(vi) Other Financial assets	23,637.12	23,281.45
(c) Current tax assets (net)	2,399.96	21.24
(c) Other current assets	1,24,486.57	63,149.20
<b>Total Current assets</b>	<b>4,38,316.31</b>	<b>4,11,785.74</b>
<b>Total Assets</b>	<b>6,03,006.28</b>	<b>5,24,609.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity :</b>		
(a) Equity share capital	13,154.04	13,154.04
(b) Other equity	3,31,664.39	3,19,710.00
<b>Equity attributable to owners</b>	<b>3,44,818.43</b>	<b>3,32,864.04</b>
(c) Non Controlling interests	506.08	527.73
<b>Total Equity</b>	<b>3,45,324.51</b>	<b>3,33,391.77</b>



Consolidated Balance Sheet as at September 30, 2019		Contd...	(Rs in lakhs)
Particulars	As at September 30,2019	As at March 31,2019	
<b>Liabilities :</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12,300.00	12,300.00	
(ii) Other financial liabilities	39,085.59	261.22	
(b) Provisions	2,591.30	2,428.71	
(c) Other non current liabilities	12.59	12.59	
<b>Total Non-Current Liabilities</b>	<b>53,989.48</b>	<b>15,002.52</b>	
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	944.20	725.36	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	49,441.26	33,933.75	
(ii) Other financial liabilities	12,758.78	13,019.78	
(b) Other current liabilities	1,05,033.83	86,303.02	
(c) Provisions	35,514.22	36,983.21	
(d) Current tax liabilities (net)		5,250.26	
<b>Total Current Liabilities</b>	<b>2,03,692.29</b>	<b>1,76,215.38</b>	
<b>Total Equity and Liabilities</b>	<b>6,03,006.28</b>	<b>5,24,609.67</b>	



**COCHIN SHIPYARD LIMITED****Consolidated Statement of Cash Flows for the half year ended September 30, 2019**

(Rs in lakhs)

Particulars	As at September 30, 2019	As at September 30, 2018
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>44,623.63</b>	<b>39,276.64</b>
Adjustments for :		
Depreciation and amortisation	2,428.72	1,684.61
Interest expense	2,238.10	634.22
Interest income	(8,981.37)	(9,828.74)
Rental income	(30.83)	(114.52)
Dividend income	(0.89)	(114.38)
Profit on sale of investments	(228.91)	(369.88)
Income recognised on Govt. assistance	(0.57)	(0.57)
Net (gain) /loss on foreign currency transactions	143.53	134.35
Operating cash flow before working capital changes	40,191.41	31,301.73
Movements in working capital :		
(Increase) / decrease in inventories	(4,451.24)	11,896.06
(Increase) / decrease in trade, other receivables and assets	(58,403.31)	(91,702.96)
Increase / (decrease) in trade and other payables	31,154.12	18,358.69
	8,490.98	(30,146.48)
Income tax paid net of refunds	(12,988.39)	(10,281.00)
<b>Net cash flows from operating activities (A)</b>	<b>(4,497.41)</b>	<b>(40,427.48)</b>

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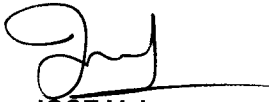
Consolidated Statement of Cash Flows for the half year ended September 30, 2019		
	(Rs in lakhs)	
Particulars	As at September 30,2019	As at September 30,2018
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(2,482.75)	(1,106.34)
(Increase) / decrease in capital work In progress	(17,214.76)	(6,414.90)
(Increase) / decrease in Term deposits with maturity above three months	40,554.62	57,516.03
Investment in Mutual Funds	(66,800.00)	(97,800.00)
Redemption of Mutual Funds	66,800.00	97,800.00
Dividend received	0.89	114.38
Profit on sale of investments	228.91	369.88
Interest received	7,125.71	8,193.63
Rent received	30.83	114.52
<b>Net cash flows from investing activities (B)</b>	<b>28,243.45</b>	<b>58,787.20</b>
<b>C. Cash flow from financing activities</b>		
Net gain /(loss) on foreign currency transactions	(79.60)	(84.65)
Borrowings/ Repayment of loans by employees	12.29	(7.72)
Dividend paid	(17,100.25)	(16,312.32)
Dividend distribution tax paid	(3,515.01)	(3,320.80)
Interest paid	(2,237.99)	(644.41)
<b>Net cash flows from financing activities (C)</b>	<b>(22,920.56)</b>	<b>(20,369.90)</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>825.48</b>	<b>(2,010.18)</b>

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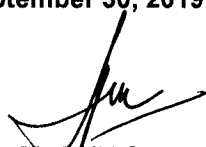


Consolidated Statement of Cash Flows for the half year ended September 30, 2019		
(Rs in lakhs)		
Particulars	As at September 30, 2019	As at September 30, 2018
Cash and cash equivalent at the beginning of the Year	1,02,066.77	80,698.75
Cash and cash equivalent at the end of the Year	1,02,892.25	78,688.57

Cash and Cash Equivalents' include earmarked funds of Rs 41948.63 lakhs as on September 30, 2019.

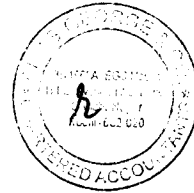


**JOSE V J**  
Director (Finance) & Chief Financial Officer  
DIN - 08444440



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

Kochi, dated November 12, 2019





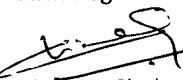
**Independent Auditor's Limited Review Report on the Consolidated Unaudited Quarterly and Year to Date financial results of Cochin Shipyard Limited for the quarter ended 30<sup>th</sup> September 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,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

To The Board of Directors of  
Cochin Shipyard Limited

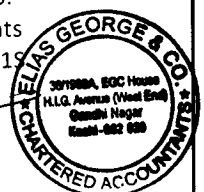
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Cochin Shipyard Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30<sup>th</sup> September 2019 and for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 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> September 2018 and the corresponding period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September 2018 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 as amended, read with relevant Rules issued thereunder, 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" and Standard on Auditing (SA) 600 "Using the Work of Another Auditor", 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 Standards prescribed under Section 133 of the Companies Act, 2013, as amended, 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 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 assets of Rs.7049.14 lakhs as at 30<sup>th</sup> September 2019, revenues of Rs.23.41 lakhs and Rs.51.42 lakhs, total net loss after tax of Rs.46.54 lakhs and Rs.83.29 lakhs and total comprehensive loss of Rs.46.54 lakhs and Rs.83.29 lakhs for the quarter ended 30<sup>th</sup> September 2019 and for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 respectively, and net cash outflows of Rs.343.03 lakhs for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 as considered in the consolidated unaudited financial statements. 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 subsidiary, 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.

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

  
Chi'rag J. Shah  
Partner

Membership No.214798  
UDIN: 19214798AAAACI3796



Place: Kochi  
Date: 12.11.2019

**DISCLOSURE UNDER CLAUSE 52(4) AND 54(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Sl No	Particulars	Details			
1.	Credit rating and change in credit rating (if any)	CARE AA+ by CARE IND AA+ by India Ratings & Research			
2.	Asset cover available & Extent of Security	1.11 times of the value of debentures			
3.	Debt-Equity Ratio	0.04 (Standalone & Consolidated)			
4.	Previous due date for the payment of interest, repayment of principal of non convertible debt securities and whether the same has been paid or not	<u>Details of payment of interest</u>			
		<b>Sl. No.</b>	<b>Name of the Security</b>	<b>Interest Due Date</b>	<b>Status of Payment</b>
		1.	8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)	02/12/2018	Paid
		2.	8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)	28/03/2019	Paid
		Previous due date of repayment of principal – Not Applicable			
5.	Next due date for the payment of interest /principal along with the amount of interest and the redemption amount	<u>Next Interest Payment Details</u>			
		<b>Sl. No.</b>	<b>Name of the Security</b>	<b>Next Interest Due Date</b>	<b>Interest Amount (Rs.)</b>
		1.	8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)	02/12/2019	8,51,00,000/-
		2.	8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)	28/03/2020	2,00,56,000/-
		<u>Redemption date &amp; amount</u>			
<b>Sl. No.</b>	<b>Name of the Security</b>	<b>Redemption Date</b>	<b>Redemption Amount (Rs. Crore)</b>		
1.	8.51% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07014)	02/12/2023	100		
2.	8.72% Tax Free, Secured Redeemable Non Convertible Bonds (ISIN INE704P07030)	28/03/2029	23		
6.	Debt service coverage ratio	42.70 (standalone) 42.45 (consolidated)			
7.	Interest service coverage ratio	89.40 (standalone) 88.89 (consolidated)			
8.	Debenture redemption reserve	1668.44 lakhs(Standalone & Consolidated)			
9.	Net worth	345392.57 (standalone) 344818.43 (consolidated)			
10.	Net Profit After Tax	32782.62 (standalone) 32530.60 (consolidated)			
11.	Earnings Per Share	24.92 (standalone) 24.75 (consolidated)			

