

CHOWGULE STEAMSHIPS LIMITED
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CIN- L63090GA1963PLC000002

STATEMENT OF STANDALONE / CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2017

(` in Lakhs)

PARTICULARS	STANDALONE				CONSOLIDATED		
	3 months ended 31st March 2017	3 months ended 31st December 2016	Corresponding 3 months ended in year 31st March 2016	Year to date figures for current period ended 31st March 2017	Year to date figures for the year ended 31st March 2016	Year to date figures for the year ended 31st March 2017	Year to date figures for the year ended 31st March 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
(Refer Notes Below)	(refer to note 6)						
I Revenue from Operations	-	-	76.72	51.58	555.08	4,373.22	5,429.34
II Other Income	95.48	95.32	91.83	364.86	323.88	633.26	715.64
III Total Income (I +II)	95.48	95.32	168.55	416.44	878.96	5,006.48	6,144.98
IV Expenses:							
a)Employee Benefits Expense	48.58	38.91	70.99	178.44	218.91	178.44	218.91
b)Finance costs	33.87	33.88	2.86	135.49	41.75	1,367.94	1,089.96
c) Depreciation	43.81	44.76	37.24	177.55	456.76	2,980.69	3,873.03
d) Other Expenses	66.92	60.05	115.10	285.20	1,043.07	4,569.36	6,134.64
e) Fuel Oil and Lubricants Consumption	(0.02)	0.73	(0.25)	2.01	107.86	129.21	773.10
a) Manning Cost	5.14	2.55	0.58	26.30	316.04	2,172.95	2,587.70
f) Stores and Spare Parts Consumption	0.93	1.12	0.01	8.84	24.30	316.43	281.58
g) Insurance & Protection Club Dues	0.03	4.71	0.17	12.65	76.64	243.45	379.51
h) Dry Docking Expenses	-	-	-	-	-	204.64	399.45
i) Ship Repairs and Survey Expenses	0.31	-	0.12	1.33	12.61	157.49	181.55
i) Brokerage, Commission and Agency Fees	(0.00)	0.08	(0.01)	2.47	14.32	159.05	188.44
j) Net Loss on Foreign Currency Translation difference	2.53	2.96	7.09	5.43	28.59	5.43	42.10
k) Other Expenditure	58.00	47.90	107.39	226.17	462.71	1,180.70	1,301.23
Total Expenses (IV)	193.18	177.60	226.19	776.68	1,760.49	9,096.43	11,316.54
V Profit /(Loss) before exceptional items (III-IV)	(97.70)	(82.28)	(57.64)	(360.24)	(881.53)	(4,089.95)	(5,171.56)
VI Exceptional items							
a) Impairment in Value of Asset (Refer Note No.3)	-	-	-	-	-	51.56	(8,325.88)
b) Advances Written Off (Refer Note No.4)	-	-	-	-	-	(3,323.27)	(6,159.79)
c) Loss on Sale of Ship (Refer Note No. 5)	-	-	0.59	-	(41.65)	-	(41.65)
VII Profit /(Loss) before tax (V+VI)	(97.70)	(82.28)	(57.05)	(360.24)	(923.18)	(7,361.66)	(19,698.88)
VIII Tax Expense							
a) Current tax	-	-	-	-	-	-	-
b) Deferred tax	64.89	5.07	(23.60)	86.55	368.86	86.55	368.86
IX Profit / (Loss) after tax (VII +VIII)	(32.81)	(77.21)	(80.65)	(273.69)	(554.32)	(7,275.11)	(19,330.02)
X Other Comprehensive Income							
A (i) Items that will not be reclassified to profit or loss							
Actuarial Loss on Defined Benefit plan considered under Other Comprehensive Income (Net of Tax)	29.05	1.92	(20.87)	29.05	(47.17)	29.05	(47.17)
B (i) Items that will be reclassified to profit or loss							
Fair valuation of Investment	-	-	-	-	-	(227.92)	(42.42)
XI Total Comprehensive Income / (Loss)(IX + X)	(3.76)	(75.29)	(101.52)	(244.64)	(601.49)	(7,473.98)	(19,419.61)
XII. i Earnings per Share (before extra ordinary items) (of ` 10/-each) (*non Annualised)							
(a) Basic	*(0.09)	*(0.21)	*(0.22)	(0.75)	(1.53)	(20.04)	(53.24)
(b) Diluted	*(0.09)	*(0.21)	*(0.22)	(0.75)	(1.53)	(20.04)	(53.24)
XIII. ii Earnings per Share (after extra ordinary items) (of ` 10/-each) (*non Annualised)							
(a) Basic	*(0.09)	*(0.21)	*(0.22)	(0.75)	(1.53)	(20.04)	(53.24)
(b) Diluted	*(0.09)	*(0.21)	*(0.22)	(0.75)	(1.53)	(20.04)	(53.24)

CIN- L63090GA1963PLC000002
STATEMENT OF ASSETS AND LIABILITIES

(` in lakhs)

Particulars	STANDALONE			CONSOLIDATED		
	As at 31st March 2017 (Audited)	As at 31st March 2016 (Audited)	As at 1st April 2015 (Audited)	As at 31st March 2017 (Audited)	As at 31st March 2016 (Audited)	As at 1st April 2015 (Audited)
I ASSETS						
Non-current assets						
(a) Property, plant and equipment	2,589.77	2,766.27	4,018.44	43,740.81	47,915.36	57,716.50
(b) Capital work-in-progress	-	-	-	-	-	-
(c) Investment property	-	-	-	-	-	-
(d) Goodwill	-	-	-	-	-	-
(e) Other Intangible assets	-	-	-	-	-	-
(f) Intangible assets under development	-	-	-	-	-	-
(g) Biological Assets other than bearer plants	-	-	-	-	-	-
(h) Financial Assets						
i) Investments	9,549.59	9,549.59	9,549.59	319.24	920.51	1,869.16
ii) Trade receivables	-	-	-	-	-	-
iii) Loans	-	-	-	-	-	-
iv) Others	5.31	6.24	6.94	5.31	434.72	6.94
(i) Deferred tax assets(net)	-	-	-	-	-	-
(j) Other non-current assets	263.24	231.55	241.18	1,855.87	5,295.09	9,147.01
Total Non-current assets	12,407.91	12,553.65	13,816.15	45,921.23	54,565.68	68,739.61
Current Assets						
(a) Inventories	10.08	0.74	22.73	130.55	111.92	174.70
(b) Financial Assets						
i) Investments	259.91	480.63	560.52	259.92	480.66	3,189.82
ii) Trade receivables	-	2.61	165.72	120.06	71.94	612.29
iii) Cash and cash equivalents	105.82	112.58	53.10	502.87	907.78	667.79
iv) Bank balances other than (iii) above	-	-	-	-	-	-
v) Loans	1,037.41	958.97	885.91	1,037.41	958.97	885.91
vi) Others	-	3.96	65.71	1.32	3.96	70.47
(c) Current Tax Assets (Net)	-	-	-	-	-	-
(d) Other current assets	18.44	17.68	22.43	361.95	77.12	93.27
Total current assets	1,431.66	1,577.17	1,776.12	2,414.08	2,612.35	5,694.25
Total Assets	13,839.57	14,130.82	15,592.27	48,335.31	57,178.03	74,433.86
II EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	3,630.84	3,630.84	3,630.84	3,630.84	3,630.84	3,630.84
(b) Other equity	8,451.29	8,696.01	9,297.49	1,887.99	9,651.97	27,425.73
Non-Controlling Interest	12,082.13	12,326.85	12,928.33	5,518.83	13,282.81	31,056.57
Total Equity	12,082.13	12,326.85	12,928.33	11,287.83	19,215.61	36,656.37
Liabilities						
Non-current Liabilities						
(a) Financial liabilities						
i) Borrowings	-	-	-	31,113.60	31,761.18	31,234.66
ii) Trade payables	-	-	-	-	-	-
iii) Other financial liabilities	1,599.61	1,464.13	77.79	1,599.61	1,464.13	77.79
(b) Provisions	58.74	71.66	36.61	58.74	71.66	36.61
(c) Deferred tax liabilities (Net)	0.00	72.20	464.32	-	72.19	464.32
(d) Other non-current liabilities	-	6.66	13.31	-	6.66	13.31
Total Non-current liabilities	1,658.35	1,614.65	592.03	32,771.95	33,375.82	31,826.69
Current liabilities						
(a) Financial liabilities						
i) Borrowings	-	-	1,391.40	2,292.68	3,143.70	4,570.98
ii) Trade payables	43.45	90.07	615.81	1,479.89	1,172.35	1,197.68
iii) Other financial liabilities	16.03	24.95	33.98	328.22	145.43	118.63
(b) Other current liabilities	29.50	64.86	22.56	164.63	115.68	55.35
(c) Provisions	10.11	9.44	8.16	10.11	9.44	8.16
(d) Current tax liabilities(Net)	-	-	-	-	-	-
Total Current liabilities	99.09	189.32	2,071.91	4,275.53	4,586.60	5,950.80
Total Equity and Liabilities	13,839.57	14,130.82	15,592.27	48,335.31	57,178.03	74,433.86

For Chowgule Steamships Limited

- 1 The Company/ Group operates in only one business segment viz. Shipping.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from 01/04/2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated there in, prescribed under section 133 of The Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financials results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
- 3 During the year subsidiaries have recorded an impairment gain of ` 51.56lakhs (2016 -Loss ` 8,325.88 lakhs).
- 4 During the year the subsidiaries have cancelled contract given for buildup of one (2016-two) vessel resulting in write off the advance paid of ` 3,323.27 Lakhs (2016: ` 6,159.79 Lakhs -2 vessels)as per the arrangement.
- 5 During the previous year Company had Sold vessel m.v. Maratha Providence
- 6 The results for the Quarter ended 31/03/2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 7 Reconciliation between financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS are summarised as follows :

EQUITY RECONCILIATION	(` in Lakhs)			
	Standalone		Consolidated	
	As at 31st March 2016	As at 1st April 2015	As at 31st March 2016	As at 1st April 2015
Particulars				
Equity as per Previous GAAP	11,989.46	12,771.67	12,765.74	30,690.21
Ind AS Impact	156.66	-	366.36	-
For March 2015				
For the year				
Effect of measuring investments at fair value through Profit & Loss	-39 1/2	57.59	-39 1/2	57.59
Effect of measuring investments at fair value through Other Comprehensive Income	0	0	-42 1/2	209 1/2
Effect of Foreign Currency Transalation	0	0	12 1/2	-
Effect of measuring security deposit at fair value on initial recognition & subsequently at amortised cost through statement of Profit & Loss	0.04	1.60	0.04	1.60
Effect of measuring liability at fair value on initial recognition & subsequently at amortised cost through statement of Profit & Loss	(1.07)	-	(1.07)	-
Deferred Tax Adjustments	221.28	97.47	221.28	97.47
Total	12,326.85	12,928.33	13,282.81	31,056.57

TOTAL COMPREHENSIVE INCOME RECONCILIATION	(` in Lakhs)	
	Standalone	Consolidated
	Year to date figures for the year ended 31st March 2016	Year to date figures for the year ended 31st March 2016
Particulars		
Net Loss after tax under Previous GAAP	(782.21)	(19,557.92)
Actuarial Loss on Defined Benefit plan considered under Other Comprehensive Income (Net of Tax)	47.17	47.17
Effect of measuring investments at fair value through Profit & Loss	(39.53)	(39.53)
Effect of measuring liability at fair value on initial recognition & subsequently at amortised cost through statement of Profit & Loss	(1.07)	(1.07)
Effect of measuring security deposit at fair value on initial recognition & subsequently at amortised cost through statement of Profit & Loss	0.04	0.04
Deferred Tax Adjustments	221.28	221.28
Net Loss after tax as per Ind AS	(554.32)	(19,330.02)
Other Comprehensive Income	(47.17)	(89.59)
Total Comprehensive Income /Loss under Ind AS	(601.49)	(19,419.61)

- 8 In accordance with the Indian GAAP the 'deferred tax asset' as of 31 march 2015 was not recognised, as they were not considered to be virtually certain of realization as of that date. During the year 2015-16, consequent to significant increase in the brought forward losses & timing differences between the book and tax depreciation of the Company resulted in a 'net deferred tax liability' which was recognised in the year ended 1st April, 2015, 31st March, 2016.
With Adoption of Ind AS 12 effective 1 April 2016, the accounting standard requires the recognition of 'deferred tax asset' based on reasonable certainty, resulting in a transitional adjustment to the opening Balance sheet as of 1 April 2015. Consequently the 'deferred tax asset' recognised at the opening balance sheet has been adjusted against the 'deferred tax liability' during the financial year 2015-16.
- 9 The above consolidated financial results includes following subsidiaries as on 31/03/2017 :- Chowgule Steamships Overseas Limited, Sea King LLC, Sea Bird LLC, Sea Lord LLC & Sea Link LLC.
- 10 The above results as reviewed by the Audit Committee were approved and taken on record by the Board of Directors at its meeting held on 12/05/2017.
- 11 The results for the quarter and year ended 31/03/2017 are available on the Company's Website at www.chowgulesteamships.co.in and the Bombay Stock Exchange website at www.bseindia.com/corporates.

For Chowgule Steamships Limited

Place: Mumbai
Dated: May 12, 2017

Mangesh Sawant
Managing Director & CFO