



A CENTURY DRIVEN BY VALUES

12th May, 2017

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Ref: BSE Company Code 501833

Sub: Board Meeting for Audited Financial Results and Annual Accounts


With reference to the above and pursuant to Regulation 33 of LODR we wish to inform you that at meeting of the Board of Directors of the Company of the Company held today the Board has, inter alia approved the Audited Financial Results of the Company for the year ended 31st March, 2017

The Audited Financial Results are enclosed for your reference and records.

Please take the above information on record and acknowledge receipt.

Thanking you,

Yours truly,
For **Chowgule Steamships Ltd**


Suhas Joshi
Company Secretary



CHOWGULE STEAMSHIPS LIMITED

CIN-L63090GA1963PLC000002

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	
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
	(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	
V Total Expenses (IV)	193.18	177.60	226.19	776.68	1,760.49	9,096.43	11,316.54	
VI Profit / (Loss) before exceptional items (III-IV)	(97.70)	(82.28)	(57.05)	(360.24)	(881.53)	(4,089.95)	(5,171.56)	
Exceptional items	-	-	-	-	-	51.56	(8,325.88)	
a) Impairment in Value of Asset (Refer Note No.3)	-	-	-	-	-	(3,323.27)	(6,159.79)	
b) Advances Written Off (Refer Note No.4)	-	-	0.59	-	(41.65)	-	(41.65)	
c) Loss on Sale of Ship (Refer Note No.5)	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	
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)	

(₹ in Lakhs)

CIN- L63090GA1963PLC000002
STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	STANDALONE			CONSOLIDATED		
	As at	As at	As at	As at	As at	As at
	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(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


 Mangesh Sawant
 Managing Director & CFO

- 1 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 build up of one (2015-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 :

Particulars	Standalone		Consolidated	
	As at 31st March 2016	As at 1st April 2015	As at 31st March 2016	As at 1st April 2015
Equity as per Previous GAAP	11,989.46	12,771.67	12,765.74	30,690.21
Ind AS Impact For March 2015	156.66	-	366.36	-
For the year				
Effect of measuring investments at fair value through Profit & Loss	(39.33)	57.59	(39.33)	57.59
Effect of measuring investments at fair value through Other Comprehensive Income	-	-	(42.42)	209.70
Effect of Foreign Currency Translation	-	-	12.40	-
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

Particulars	Standalone	Consolidated	
	Year to date figures for the year ended 31st March 2016	Year to date figures for the year ended 31st March 2016	Year to date figures for the year ended 31st March 2015
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 31st April, 2015, 31st March, 2016.
- 9 With Adoption of Ind AS 12 effective 1 April 2015, 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.
- 10 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.
- 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



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
CHOWGULE STEAMSHIPS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **CHOWGULE STEAMSHIPS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the year ended 31/03/2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

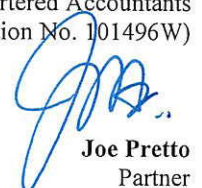
We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us; and based on the consideration of the report of the other auditor on separate financial statements of the Group and subsidiaries referred to in paragraph 4 below, the Statement:
- includes the results of the entities listed in Note 9 to the Statement.
 - is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss, total comprehensive loss and other financial information of the Group for the year ended 31/03/2017.
4. We did not audit the financial statements of 5 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹44,045.26 lakhs as at 31/03/2017, total revenues of ₹4,624.06 lakhs, and total loss after tax of ₹7001.39 lakhs and total comprehensive loss of ₹7,229.31 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor.

The comparative financial information for the year ended 31st March, 2016 and the transition date opening balance sheet as at 1st April 2015 in respect of five subsidiaries included in this consolidated Ind AS financial statements prepared in accordance with the Ind AS have been audited by other auditor and have been relied upon by us.

Our opinion on the Statement is Not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

For **S. B. BILLIMORIA & CO.**
Chartered Accountants
(Firm's Registration No. 101496W)



Joe Pretto
Partner

Membership No. 077491