



**Chambal Fertilisers and Chemicals Limited**

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2017**

(Rs. in Lac)

SL. No.	Particulars	Standalone			Standalone		Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2017 Audited (Refer note no.11 below)	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1.	<b>Revenue from Operations</b>							
	(a) Gross Sales/ Income from Operations	107731.72	238209.36	141015.81	743083.18	879026.23	757361.52	902794.64
	(b) Other Income (refer note 5)	5633.98	2230.37	889.80	17822.69	13444.72	13700.10	7655.66
2.	<b>Total Income</b>	<b>113365.70</b>	<b>240439.73</b>	<b>141905.61</b>	<b>760905.87</b>	<b>892470.95</b>	<b>771061.62</b>	<b>910450.30</b>
3.	<b>Expenses</b>							
	(a) Cost of Materials Consumed	42979.37	33547.17	42617.04	152944.71	203211.20	152944.71	203211.20
	(b) Power & Fuel	26665.26	20733.93	25201.03	95800.73	124747.83	95889.87	125070.36
	(c) Purchase of traded goods	22316.49	93680.32	27900.24	322770.98	407783.89	322770.98	407783.89
	(d) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(15124.06)	39957.65	12183.90	260.94	(29849.84)	260.95	(29849.84)
	(e) Excise Duty on Sales of Goods	455.64	387.26	545.27	2016.85	1999.67	2016.85	1999.67
	(f) Employee Benefits Expense	2916.60	2609.25	2811.20	10702.91	10443.65	14188.26	16681.19
	(g) Finance Costs	4018.05	6202.26	4309.90	24580.20	25965.78	25395.13	26586.20
	(h) Depreciation and Amortization Expense	1656.86	1564.31	2108.69	6157.06	8655.20	9220.21	11125.39
	(i) Freight to charter-in ship	-	-	-	-	-	1701.19	2648.83
	(j) Other Expenses	19059.75	24064.99	21366.07	84021.00	89584.36	89971.32	99640.87
4.	<b>Total Expenses</b>	<b>104943.96</b>	<b>222747.14</b>	<b>139043.34</b>	<b>699255.38</b>	<b>842541.74</b>	<b>714359.47</b>	<b>864897.76</b>
5.	<b>Share of profit of a joint venture</b>	-	-	-	-	-	<b>271.59</b>	<b>4126.20</b>
6.	<b>Profit before exceptional items and tax from continuing operations (2-4+5)</b>	<b>8421.74</b>	<b>17692.59</b>	<b>2862.27</b>	<b>61650.49</b>	<b>49929.21</b>	<b>56973.74</b>	<b>49678.74</b>
7.	<b>Exceptional Items</b>	-	-	(9606.50)	-	(39225.16)	(410.88)	(6874.37)
8.	<b>Profit/ (loss) before tax from continuing operations (6-7)</b>	<b>8421.74</b>	<b>17692.59</b>	<b>(6744.23)</b>	<b>61650.49</b>	<b>10704.05</b>	<b>56562.86</b>	<b>42804.37</b>
9.	Tax expense:							
	- Current tax	1070.24	3831.61	1439.83	16388.05	15115.66	16731.50	15998.74
	- Tax related to earlier years	-	103.43	104.19	(62.04)	(321.06)	(69.65)	(321.06)
	- Deferred tax charge/ (credit)	1476.80	639.29	(346.47)	1885.21	471.71	1889.93	367.86

	Income tax expense/ (credit)	2547.04	4574.33	1197.55	18211.22	15266.31	18551.78	16045.54
10.	<b>Profit/ (loss) for the year/ period from continuing operations (8-9)</b>	<b>5874.70</b>	<b>13118.26</b>	<b>(7941.78)</b>	<b>43439.27</b>	<b>(4562.26)</b>	<b>38011.08</b>	<b>26758.83</b>
11.	<b>Discontinued operations</b>							
	Profit/ (loss) before tax for the year/ period from discontinued operations	(11858.54)	(158.49)	(7924.59)	(8453.97)	4726.51	(9602.42)	(10753.95)
	Tax expense/ (credit) of discontinued operations	(8698.43)	(58.69)	(2750.46)	(7524.79)	1278.46	(7487.69)	1270.20
	<b>Profit/ (loss) from discontinued operations</b>	<b>(3160.11)</b>	<b>(99.80)</b>	<b>(5174.13)</b>	<b>(929.18)</b>	<b>3448.05</b>	<b>(2114.73)</b>	<b>(12024.15)</b>
12.	<b>Profit/ (loss) for the year/ period (10+11)</b>	<b>2714.59</b>	<b>13018.46</b>	<b>(13115.91)</b>	<b>42510.09</b>	<b>(1114.21)</b>	<b>35896.35</b>	<b>14734.68</b>
13.	<b>Other comprehensive income (OCI)</b>							
	<b>A. Items that will not be reclassified to profit or loss:</b>							
	i) Re-measurement gain/ (loss) on defined benefit plans	198.43	(111.41)	17.42	(135.82)	9.04	(110.22)	(2.94)
	ii) Income tax relating to above item	(68.67)	38.56	(6.03)	47.00	(3.13)	47.00	(3.13)
	<b>Net OCI that will not be reclassified to profit or loss</b>	<b>129.76</b>	<b>(72.85)</b>	<b>11.39</b>	<b>(88.82)</b>	<b>5.91</b>	<b>(63.22)</b>	<b>(6.07)</b>
	<b>B. Items that will be reclassified to profit or loss:</b>							
	i) Exchange differences on translation of foreign operations	(123.27)	-	597.85	(123.27)	597.85	(525.62)	(2093.35)
	ii) Income tax relating to above item	42.66	-	(206.91)	42.66	(206.91)	42.67	(206.91)
	<b>Net OCI that will be reclassified to profit or loss</b>	<b>(80.61)</b>	<b>-</b>	<b>390.94</b>	<b>(80.61)</b>	<b>390.94</b>	<b>(482.95)</b>	<b>(2300.26)</b>
	<b>Other comprehensive income (net of tax)</b>	<b>49.15</b>	<b>(72.85)</b>	<b>402.33</b>	<b>(169.43)</b>	<b>396.85</b>	<b>(546.17)</b>	<b>(2306.33)</b>
14.	<b>Total Comprehensive Income / (expense) for the year/ period net of tax (12+13)</b>	<b>2763.74</b>	<b>12945.61</b>	<b>(12713.58)</b>	<b>42340.66</b>	<b>(717.36)</b>	<b>35350.18</b>	<b>12428.35</b>
15.	Net profit for the year attributable to :						<b>35896.35</b>	<b>14734.68</b>
	a Equity Shareholders	-	-	-	-	-	36213.89	22096.22
	b Non-controlling interest	-	-	-	-	-	(317.54)	(7361.54)
16.	Other Comprehensive Income for the year attributable to:						<b>(546.17)</b>	<b>(2306.33)</b>
	a Equity Shareholders	-	-	-	-	-	(293.70)	(1981.04)
	b Non-controlling interest	-	-	-	-	-	(252.47)	(325.29)
17.	Total Comprehensive Income for the year attributable to:						<b>35350.18</b>	<b>12428.35</b>
	a Equity Shareholders	-	-	-	-	-	35920.20	20115.18
	b Non-controlling interest	-	-	-	-	-	(570.02)	(7686.83)
18.	Paid up Equity Share Capital (Face value of Rs.10/-per share)	41620.79	41620.79	41620.79	41620.79	41620.79	41620.79	41620.79
19.	Reserve excluding revaluation reserves	-	-	-	211903.41	178987.77	170732.77	145068.67
20.	Earnings per equity share (for continuing operations):							
	(i) Basic (Rs.)	1.41	3.15	(1.91)	10.44	(1.10)	9.15	6.97
	(ii) Diluted (Rs.)	1.41	3.15	(1.91)	10.44	(1.10)	9.15	6.97
		(not annualized)	(not annualized)	(not annualized)				

21.	Earnings per equity share (for discontinued operations):							
	(i) Basic (Rs.)	(0.76)	(0.02)	(1.24)	(0.22)	0.83	(0.45)	(1.66)
	(ii) Diluted (Rs.)	(0.76)	(0.02)	(1.24)	(0.22)	0.83	(0.45)	(1.66)
		(not annualized)	(not annualized)	(not annualized)				
22.	Earnings per equity Share (for continuing and discontinued operations)							
	(i) Basic (Rs.)	0.65	3.13	(3.15)	10.22	(0.27)	8.70	5.31
	(ii) Diluted (Rs.)	0.65	3.13	(3.15)	10.22	(0.27)	8.70	5.31
		(not annualized)	(not annualized)	(not annualized)				

## SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Lac)						
SL. No.	Particulars	Standalone			Standalone		Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2017 Audited (Refer note no.10 below)	31.12.2016 Unaudited	31.03.2016 Audited (Refer note no.10 below)	31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
<b>1.</b>	<b>Segment Revenue</b>							
	a) Fertilisers and other Agri Inputs	107731.72	238209.36	141015.81	743083.18	879026.23	743083.19	879026.23
	b) Shipping	-	-	-	-	-	2464.66	15700.78
	c) Software and others	-	-	-	-	-	11813.67	8067.63
	<b>Total (a to c)</b>	<b>107731.72</b>	<b>238209.36</b>	<b>141015.81</b>	<b>743083.18</b>	<b>879026.23</b>	<b>757361.52</b>	<b>902794.64</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-	-
	<b>Sales / Income from Operations</b>	<b>107731.72</b>	<b>238209.36</b>	<b>141015.81</b>	<b>743083.18</b>	<b>879026.23</b>	<b>757361.52</b>	<b>902794.64</b>
<b>2.</b>	<b>Segment Results</b>							
	Profit before Interest and Tax from each Segment							
	a) Fertilisers and other Agri Inputs	11194.14	22037.61	9452.00	75548.75	67703.02	75548.81	62595.10
	b) Shipping	-	-	-	-	-	(1285.35)	4556.45
	c) Software and others	-	-	-	-	-	1514.32	(2263.63)
	<b>Total (a to c)</b>	<b>11194.14</b>	<b>22037.61</b>	<b>9452.00</b>	<b>75548.75</b>	<b>67703.02</b>	<b>75777.79</b>	<b>64887.92</b>
	Less :(i) Interest	3875.99	6137.10	4240.62	24259.12	25539.00	24838.53	26095.76
	(ii) Unallocable Expenditure Net off							
	Unallocable Income (including Exceptional Item)	(1103.59)	(1792.08)	11955.61	(10360.86)	31459.97	(5352.01)	113.99
	Add :(i) Share of profit of a joint venture	-	-	-	-	-	271.59	4126.20
	<b>Net Profit/ (Loss) before tax from continuing operations</b>	<b>8421.74</b>	<b>17692.59</b>	<b>(6744.23)</b>	<b>61650.49</b>	<b>10704.05</b>	<b>56562.86</b>	<b>42804.37</b>
	Net Profit/ (Loss) before tax from discontinued operations	(11858.54)	(158.49)	(7924.59)	(8453.97)	4726.51	(9602.42)	(10753.95)
	<b>Net Profit/ (Loss) before Tax</b>	<b>(3436.80)</b>	<b>17534.10</b>	<b>(14668.82)</b>	<b>53196.52</b>	<b>15430.56</b>	<b>46960.44</b>	<b>32050.42</b>

<b>3.</b>	<b>Segment Assets</b>							
	a) Fertilisers and other Agri Inputs	695759.63	613490.17	645064.35	695759.63	645064.35	695758.71	645112.29
	b) Shipping	-	77213.28	96896.63	-	96896.63	771.15	99886.93
	c) Software and others	-	-	-	-	-	12140.03	24976.97
	d) Unallocable Assets	108548.27	73150.93	53287.37	108548.27	53287.37	96603.16	42391.49
	<b>Total Segment Assets (a to d)</b>	<b>804307.90</b>	<b>763854.38</b>	<b>795248.35</b>	<b>804307.90</b>	<b>795248.35</b>	<b>805273.05</b>	<b>812367.68</b>
<b>4.</b>	<b>Segment Liabilities</b>							
	a) Fertilisers and other Agri Inputs	47978.84	62417.65	46078.42	47978.84	46078.42	47978.00	46078.30
	b) Shipping	-	3137.24	6489.91	-	6489.91	27.52	15117.29
	c) Software and others	-	-446989.32	-	-	-	3807.08	7910.62
	d) Unallocable Liabilities	502804.86		522071.46	502804.86	522071.46	549363.74	564258.84
	<b>Total Segment Liabilities (a to d)</b>	<b>550783.70</b>	<b>512544.21</b>	<b>574639.79</b>	<b>550783.70</b>	<b>574639.79</b>	<b>601176.34</b>	<b>633365.05</b>

### AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lac)

SL. No.	Particulars	Standalone as at		Consolidated as at	
		31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
<b>A.</b>	<b>ASSETS</b>				
<b>(1)</b>	<b>Non-Current Assets</b>				
	a) Property, Plant and Equipment	109508.25	171326.72	109569.72	171387.54
	b) Capital Work-in-progress	170587.91	62566.06	170587.91	62923.49
	c) Goodwill	-	-	3390.14	4722.92
	d) Other Intangible assets	376.10	269.03	3242.49	3181.55
	e) Intangible Assets under development	95.88	71.73	631.88	970.80
	f) Investment in Joint Venture	-	-	17355.22	18916.20
	g) Financial Assets				
	i. Investments	29125.24	31571.35	2.48	2191.67
	ii. Loans	123.61	161.16	123.61	161.16
	iii. Others financial assets	350.71	459.64	828.97	643.58
	h) Deferred tax assets(net )	-	-	35.19	39.45
	i) Income tax assets (net)	5100.12	8659.02	5667.74	9608.80
	j) Other Non-Current Assets	6987.93	10791.94	7291.55	12029.72
	<b>Total Non-Current Assets</b>	<b>322255.75</b>	<b>285876.65</b>	<b>318726.90</b>	<b>286776.88</b>
<b>(2)</b>	<b>Current Assets</b>				
	a) Inventories	84935.25	86218.02	84935.25	86839.16
	b) Financial Assets				
	i. Trade Receivables	302314.64	383695.92	303619.88	386119.56
	ii. Cash and Cash Equivalents	8529.03	1301.72	10944.07	2608.40
	iii. Bank balances other than (ii) above	1877.97	1786.46	2269.66	2818.96
	iv. Loans	32.27	2035.80	32.27	48.00

	v. Others financial assets	12697.77	13485.60	12833.43	13598.10
	c) Income tax assets (net)	2247.25	-	2247.40	0.11
	d) Other Current Assets	8492.29	6078.77	8738.51	6362.16
	e) Assets classified as held for sale	60925.68	14769.41	60925.68	27196.35
	<b>Total Current Assets</b>	<b>482052.15</b>	<b>509371.70</b>	<b>486546.15</b>	<b>525590.80</b>
	<b>Total Assets</b>	<b>804307.90</b>	<b>795248.35</b>	<b>805273.05</b>	<b>812367.68</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>(1)</b>	<b>Equity</b>				
	a) Equity Share Capital	41620.79	41620.79	41620.79	41620.79
	b) Other Equity	211903.40	178987.77	170732.77	145068.67
	<b>Total Equity attributable to the Equity Holders</b>	<b>253524.19</b>	<b>220608.56</b>	<b>212353.56</b>	<b>186689.46</b>
	<b>Non-Controlling Interest</b>	-	-	(8256.85)	(7686.83)
	<b>Total Equity</b>	<b>253524.19</b>	<b>220608.56</b>	<b>204096.71</b>	<b>179002.63</b>
<b>(2)</b>	<b>LIABILITIES</b>				
<b>(I)</b>	<b>Non-Current Liabilities</b>				
	a) Financial Liabilities				
	i. Borrowings	107422.36	70790.75	143198.38	107286.65
	ii. Other financial liabilities	190.25	0.30	190.25	12.14
	b) Provisions	523.56	376.64	523.56	449.45
	c) Deferred Tax Liabilities (net)	18334.44	24628.53	18334.44	24628.54
	d) Other non-current liabilities	249.76	212.39	249.76	212.39
	<b>Total Non - Current Liabilities</b>	<b>126720.37</b>	<b>96008.61</b>	<b>162496.39</b>	<b>132589.17</b>
<b>(II)</b>	<b>Current Liabilities</b>				
	a) Financial Liabilities				
	i. Borrowings	307758.94	377516.32	318589.73	392071.52
	ii. Trade Payable	22735.56	44699.98	24057.41	44932.68
	iii. Other financial liabilities	36836.37	50508.65	36857.97	50676.70
	b) Other Current Liabilities	2856.80	3482.71	4651.34	4273.61
	c) Provisions	2682.32	2423.52	2745.40	2546.82
	d) Income Tax Liabilities (net)	-	-	584.75	1523.67
	Liabilities directly associated with assets classified as held for sale	51193.35	-	51193.35	4750.88
	<b>Total Current Liabilities</b>	<b>424063.34</b>	<b>478631.18</b>	<b>438679.95</b>	<b>500775.88</b>
	<b>Total Liabilities</b>	<b>550783.71</b>	<b>574639.79</b>	<b>601176.34</b>	<b>633365.05</b>
	<b>Total Equity and Liabilities</b>	<b>804307.90</b>	<b>795248.35</b>	<b>805273.05</b>	<b>812367.68</b>

**Notes:**

1. The financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016. Beginning April 01, 2016, the Company has for the first time adopted Ind AS with a transition date of April 01 2015. Accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
2. The consolidated financial results of all the consolidated entities represent their operations for the year (April 2016 to March 2017), except that of (i) Indo Maroc Phosphore, S.A. whose financial year is calendar year 2016 and the previous financial year was calendar year 2015; and (ii) CFCL Ventures Limited & its subsidiaries, Cayman Islands, whose current financial year is 15 months period from January 1, 2016 to March 31, 2017 and the previous financial year was calendar year 2015.
3. The results for the year ended March 31, 2017 have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015 which are further adjusted for input price escalation/ de-escalation as estimated on the basis of prescribed norms.  
The subsidy on Phosphatic and Potassic fertilizers has been accounted for as per concession price notified by the Government of India.
4. With effect from April 01, 2016, the Company has re-assessed and made upward revision in the useful lives of plant and equipment of Fertilisers and other Agri Inputs Division of the Company. According to the management, the revised useful lives of the plant and equipment properly reflect the period over which the same is expected to be used. In view of this change, depreciation for the quarter and year ended March 31, 2017 is lower by Rs. 755.74 lac and Rs. 2320.99 lac respectively.
5. Other income for the quarter ended and year ended March 31, 2017 includes an amount of Rs. 3550.55 lac and Rs. 3250.00 lacs respectively on account of exchange rate variation on foreign currency loans availed by the Company for its upcoming Ammonia Urea project.
6. (a) The functional currency of Shipping Division has been changed from INR to USD on the date of transition to Ind AS i.e. April 01, 2015. The Company has carried out the fair valuation of 'Ships' included in Property, plant and equipment (PPE) of Shipping Division on account of change in the functional currency on April 1, 2015 and on rest of other PPE of the Shipping Division, Ind AS- 16 has been applied retrospectively. The Company has further carried out the fair valuation of Ships as on March 31, 2016.  
  
(b) Subsequent to the end of the financial year 2016-17 , the Company has entered into agreements for sale of all the 4 (four) ships existing as on March 31, 2017 and the ships are scheduled to be delivered to the concerned buyers between June 1 2017 to September 15, 2017. Therefore, the Shipping Division has been re-classified as held for sale / discontinued operation as per Ind AS 105. The previous year / period figures have also been re-stated accordingly.

(c) The aggregate net consideration to be received on the proposed sale of all the ships is lower than the carrying value of these Ships as on the reporting date. Accordingly, the Company has recognized an impairment loss of Rs.2156.76 lac (net of deferred tax) as a result of proposed sale transactions of these Ships in the standalone and consolidated financial results for the quarter and year ended March 31, 2017.

7. Reconciliation between financial results for the quarter and year ended March 31, 2016 reported earlier and as restated under Ind AS compliant financial results is as under-

Particulars	Standalone		Consolidated
	Quarter ended March 31, 2016	Year ended March 31, 2016	Year ended March 31, 2016
<b>Net Profit / (loss) reported under previous GAAP (after tax)</b>	<b>(2943.83)</b>	<b>8629.75</b>	<b>21608.70</b>
<b>Add / (Less):</b>			
Depreciation on fair valuation of ships of Shipping Division	532.92	2241.42	2241.42
Mark-to-Market accounting on Forward Contracts / Options	(377.38)	(365.06)	(365.06)
Depreciation on capitalization of spares	(106.73)	(422.17)	(422.17)
Transaction costs amortization at effective interest rate	(92.17)	(415.92)	(415.92)
Reversal of capitalisation of exchange variation loss on borrowings (net of depreciation impact)	(296.34)	(296.34)	(296.34)
Fair value loss (net) on investment at fair value through profit or loss	(9396.08)	(9396.08)	210.42
Fair valuation/ revaluation loss on ships of Shipping Division	(1757.98)	(1757.98)	(1757.98)
Capitalisation of ship special survey expense of Shipping Division	1180.27	1180.27	1180.27
Share of non-controlling interest recognised under IGAAP in the statement of profit or loss	-	-	(6763.99)
Fair value share warrants recognised under Ind AS	-	-	56.91
Others	(181.37)	38.17	8.69
Deferred tax adjustment on above (net)	784.52	(88.53)	(88.53)
Reversal of deferred tax asset on Short Term Capital Loss recognized on the date of transition to Ind AS	(461.74)	(461.74)	(461.74)
<b>Net Profit / (loss) under Ind AS (after tax)</b>	<b>(13115.91)</b>	<b>(1114.21)</b>	<b>14734.68</b>
Other comprehensive income net of income tax, that will not be reclassified to profit or loss	11.39	5.91	(6.07)
Other comprehensive income net of income tax, that will be reclassified to profit or loss	390.94	390.94	(2300.26)
<b>Total comprehensive income / (expense) for the year</b>	<b>(12713.58)</b>	<b>(717.36)</b>	<b>12428.35</b>

8. Reconciliation between total equity as at March 31, 2016 reported earlier and as restated under Ind AS compliant results is as under

(Rs. in lac)

Particulars	Standalone March 31, 2016	Consolidated March 31, 2016
<b>Total equity (shareholder's funds) as per previous GAAP</b>	<b>232334.04</b>	<b>237122.14</b>
<b>Add / (Less):</b>		
Fair valuation of ships of shipping division (net of exchange variation gain of Rs.52,780.66 lac on translation of ships at closing exchange rate on the date of transition)	(46565.10)	(46565.10)
Capitalisation of ship special survey expense of shipping division	1180.27	1180.27
Depreciation reversal on fair valuation of ships of shipping division	2241.42	2241.42
Depreciation on capitalisation of spares	(2026.26)	(2026.26)
Depreciation on reversal of capitalisation of exchange variation on borrowings	25.63	25.63
Investments measured at fair value	9076.01	(811.06)
Borrowings – transaction cost adjustment	655.83	655.83
Reversal of lease equalization	401.50	401.50
Exchange differences on other assets and liabilities of shipping division (foreign operation), other than ships, on translation at closing exchange rate on the date of transition	105.94	105.94
Foreign currency translation reserve on translation of foreign operation	597.85	597.85
Fair valuation of derivatives	(359.26)	(359.26)
Proposed dividend (including dividend distribution tax)	9475.14	9475.14
Reversal of capitalisation of exchange variation on borrowings	(321.98)	(321.98)
De-consolidation of CFCL Employees Welfare Trust	(1571.30)	(1571.30)
Dividend from CFCL Employees Welfare Trust	42.74	42.74
Others	102.09	91.02
Tax effects on adjustments	15214.00	15214.00
Preference shares redeemable at the option of the holder classified as financial liabilities under Ind AS	-	(36495.89)
<b>Total adjustments</b>	<b>(11725.48)</b>	<b>(58119.51)</b>
<b>Total equity as per Ind AS</b>	<b>220608.56</b>	<b>179002.63</b>

9. The Board of Directors of India Steamship Pte. Limited, Singapore, a wholly owned subsidiary of the Company had approved the reduction of its paid up capital by an amount of SGD 970,000, which is in excess of its funds requirement. Pending distribution of the sum of SGD 970,000 (equivalent Rs.450.31 lac) to the Company as at the year end, which has been shown as 'Receivable from subsidiary company', the resultant gain due to foreign exchange variation of Rs.193.39 lac has been shown as 'Gain on sale of non-current investments' under 'other income' in the standalone financial results for the quarter and year ended March 31, 2017.

10. The Board of Directors has recommended a dividend @ Rs.1.90 per equity shares of the Company (excluding Dividend Distribution Tax).



11. The figures of the last quarter are the balancing figures between the audited figures for the full financial year and the published year to date figures up to third quarter of the current financial year.
12. The above results have been reviewed by the Audit Committee. The Board of Directors has taken on record the financial results at its meeting held on May 20, 2017.
13. Previous period / year figures have been re-grouped / re-classified to make them comparable with those of current period / year.

**By order of the Board**

**Place : New Delhi**  
**Date : May 20, 2017**

**Anil Kapoor**  
**Managing Director**