

CHOWGULE STEAMSHIPS LIMITED

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CIN- L63090GA1963PLC000002

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2015

PART I

(` in Lakhs)

PARTICULARS (Refer Notes Below)	QUARTER ENDED			YEAR ENDED
	6/30/2015 (Unaudited)	3/31/2015 (Unaudited) (Refer Note 5 below)	6/30/2014 (Unaudited)	3/31/2015 (Audited)
1 Income from operations				
a) Net Sales / Income from Operations	164.24	46.58	299.85	731.54
b) Other Operating Income	4.11	(0.16)	10.67	10.51
Total Income from operations (net)	168.35	46.42	310.52	742.05
2 Expenses:				
a) Manning Cost	137.00	151.99	128.50	545.05
b) Employees Cost	94.81	40.98	40.84	170.40
c) Fuel Oil and Lubricants Consumption	29.93	17.09	71.06	363.39
d) Stores and Spare Parts Consumption	15.90	27.39	84.31	264.32
e) Insurance & Protection Club Dues	38.70	35.01	31.23	132.72
f) Dry Docking Expenses	-	692.32	-	702.78
g) Ship Repairs and Survey Expenses	8.87	11.86	37.09	85.38
h) Brokerage, Commission and Agency Fees	4.45	3.08	9.40	23.69
i) Depreciation	170.68	200.84	183.98	811.40
j) Net Loss / (Gain) on Foreign Currency Translation difference	7.98	4.09	(8.15)	5.41
k) Other Expenditure	107.71	118.18	113.14	414.03
Total Expenses	616.03	1,302.83	691.40	3,518.57
3 (Loss) from Operations before Other Income, finance cost and exceptional items (1- 2)	(447.68)	(1,256.41)	(380.88)	(2,776.52)
4 Other Income	116.52	174.52	55.57	405.41
5 (Loss) from Ordinary activities before finance cost and exceptional items (3±4)	(331.16)	(1,081.89)	(325.31)	(2,371.11)
6 Finance costs	14.69	13.12	14.04	52.29
7 (Loss) from Ordinary activities after finance cost but before exceptional items (5±6)	(345.85)	(1,095.01)	(339.35)	(2,423.40)
8 Exceptional items				
a) Profit on Sale of Land	-	-	552.76	552.76
b) Impairment (Refer Note No. 3)	-	(530.85)	-	(530.85)
c) Exchange Fluctuation (Refer Note No. 2)	(19.38)	20.68	-	(48.83)
Total	(19.38)	(510.17)	552.76	(26.92)
9 Profit / (Loss) from ordinary activities before tax (7±8)	(365.23)	(1,605.18)	213.41	(2,450.32)
10 Tax Expense	58.82	211.60	40.37	406.34
11 Net Profit / (Loss) from ordinary activities after Tax (9±10)	(306.41)	(1,393.58)	253.78	(2,043.98)
12 Extraordinary items (net of tax expenses)	-	-	-	-
13 Net Profit / (Loss) for the period after tax (11±12)	(306.41)	(1,393.58)	253.78	(2,043.98)
14 Paid-up Equity Share Capital (Face value per equity share of ` 10 each)	3,630.84	3,630.84	3,630.84	3,630.84
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				7,970.22
16.i Earnings per Share (before extra ordinary items) (of ` 10/-each) (*non Annualised)				
(a) Basic	*(0.84)	*(3.84)	*0.70	(5.63)
(b) Diluted	*(0.84)	*(3.84)	*0.70	(5.63)
16.ii Earnings per Share (after extra ordinary items) (of ` 10/-each) (*non Annualised)				
(a) Basic	*(0.84)	*(3.84)	*0.70	(5.63)
(b) Diluted	*(0.84)	*(3.84)	*0.70	(5.63)

See accompanying notes to the financial results

PART II

Select information for the Quarter Ended 30/06/2015					
		QUARTER ENDED			YEAR ENDED
		6/30/2015	3/31/2015	6/30/2014	3/31/2015
		(Unaudited)	(Unaudited) (Refer Note 5 below)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding:				
	- Number of Shares	11,317,838	11,340,278	11,505,823	11,340,278
	- Percentage of Shareholding	31.17%	31.23%	31.69%	31.23%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
	b) Non-encumbered				
	- Number of shares	24,990,587	24,968,147	24,802,602	24,968,147
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	-Percentage of shares (as a % of the total share capital of the Company)	68.83%	68.77%	68.31%	68.77%

Particulars	3 Months ended on 30/06/2015
B	
INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	NIL

Notes:-

- The Company has only one business segment viz. Shipping.
- Exchange fluctuation represents exchange difference arising on restatement of foreign currency borrowing.
- As at 31/03/2015, the Company had impaired its vessel due to adverse economic conditions, considering the economic life and the saleable value based on broker report. Accordingly the impairment loss of ` 530.85 lakhs, was computed.
- Figures for the previous year and quarters have been regrouped wherever necessary.
- Figures for the quarter ended 31/03/2015, are the balancing figures between audited figures in respect of the financial year ended 31/03/2015, and the published year to date figures upto the quarter ended 31/12/2014.
- The above results as reviewed by the Audit Committee were approved and taken on record by the Board of Directors of the Company at its meeting held on 17/07/2015. The Statutory auditors of the Company has carried out a Limited Review of the financial results for the quarter ended 30/06/2015.
- The financial highlights of Chowgule Steamships Overseas Limited. (wholly owned subsidiary of Chowgule Steamships Limited) together with its subsidiaries for the period are as under. The highlights have been published to provide additional information and the same are not subjected to Limited Review by the Statutory Auditors.

**UNAUDITED FINANCIAL HIGHLIGHTS OF CHOWGULE STEAMSHIPS OVERSEAS LTD FOR
THE QUARTER ENDED ON 30/06/2015**

(USD in '000)

	QUARTER ENDED ON			YEAR ENDED
	6/30/2015	3/31/2015	6/30/2014	3/31/2015
TOTAL REVENUE	2,386	2,258	3,690	12,755
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	646	(46)	1,965	4,545
NET PROFIT/(LOSS)	(1,040)	(12,702)	92	(13,715)
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 63.35

In terms of our report attached.

For **S. B. BILLIMORIA & CO.**

Chartered Accountants

For **Chowgule Steamships Limited**

JOE PRETTO

Partner

Place: **Goa**Dated: **July 17, 2015****Mangesh Sawant**

Managing Director & CFO