

**CHOWGULE STEAMSHIPS LIMITED**

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CIN- L63090GA1963PLC000002

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2016**

( ` in Lakhs)

PARTICULARS		3 months ended (30/06/2016)	Corresponding 3 months ended in the previous year (30/06/2015)
<b>(Refer Notes Below)</b>		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>1</b>	<b>Income from operations</b>		
	a) Net Sales / Income from Operations	51.58	164.24
	b) Other Operating Income	-	4.11
	<b>Total Income from operations (net)</b>	<b>51.58</b>	<b>168.35</b>
<b>2</b>	<b>Expenses:</b>		
	a) Manning Cost	18.57	137.00
	b) Employee Benefits Expense	46.95	53.54
	c) Fuel Oil and Lubricants Consumption	0.28	29.93
	d) Stores and Spare Parts Consumption	3.12	15.90
	e) Insurance & Protection Club Dues	5.31	38.70
	f) Ship Repairs and Survey Expenses	0.30	8.87
	g) Brokerage, Commission and Agency Fees	2.22	4.45
	h) Depreciation	44.22	170.68
	i) Net Loss /(Gain)on Foreign Currency Translation difference	(0.76)	7.98
	j) Other Expenditure	63.09	107.71
	<b>Total Expenses</b>	<b>183.30</b>	<b>574.76</b>
<b>3</b>	<b>Loss from Operations before Other Income, finance cost and exceptional items (1±2)</b>	<b>(131.72)</b>	<b>(406.41)</b>
<b>4</b>	Other Income	86.72	77.75
<b>5</b>	<b>Loss from Ordinary activities before finance cost and exceptional items (3±4)</b>	<b>(45.00)</b>	<b>(328.66)</b>
<b>6</b>	Finance costs	33.87	16.35
<b>7</b>	<b>Loss from Ordinary activities after finance cost but before exceptional items (5±6)</b>	<b>(78.87)</b>	<b>(345.01)</b>
<b>8</b>	<b>Exceptional items</b>		
	Exchange Fluctuation (Refer Note No. 2)	-	<b>(19.38)</b>
<b>9</b>	<b>Loss from ordinary activities before tax (7±8)</b>	<b>(78.87)</b>	<b>(364.39)</b>
<b>10</b>	<b>Tax Expense</b>	<b>(8.67)</b>	58.54
<b>11</b>	<b>Loss for the period after tax (09±10)</b>	<b>(87.54)</b>	<b>(305.85)</b>
<b>12</b>	Other Comprehensive Income ( Net of Tax)	-	(27.62)
<b>13</b>	<b>Total Comprehensive Income(11±12)</b>	<b>(87.54)</b>	<b>(333.47)</b>
<b>14</b>	Paid-up Equity Share Capital (Face value per equity share of ` 10 each)	3,630.84	3,630.84
<b>15</b>	Reserves (excluding Revaluation Reserve as per balance sheet of previous accounting year)		
<b>16.i</b>	<b>Earnings per Share (before extra ordinary items) (of ` 10/-each) (*non Annualised)</b>		
	(a) Basic	*(0.24)	*(0.92)
	(b) Diluted	*(0.24)	*(0.92)
<b>16.ii</b>	<b>Earnings per Share (after extra ordinary items) (of ` 10/-each) (*non Annualised)</b>		
	(a) Basic	*(0.24)	*(0.92)
	(b) Diluted	*(0.24)	*(0.92)

See accompanying notes to the financial results

**Notes:-**

- The Company operates in only one business segment viz. Shipping.

- 2 Exchange fluctuation represents exchange difference arising on restatement of foreign currency borrowing.
- 3 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 principle laid down in the Ind AS 34 Interim Financial Reporting 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 result for the corresponding period presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 4 Figures for the previous quarter have been regrouped wherever necessary.
- 5 Reconciliation between financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS are summarised as follows :

<b>Particulars</b>	<b>Corresponding 3 months ended in the previous year (30/06/2015)</b>
<b>Net Loss after tax under Previous GAAP</b>	(306.41)
Actuarial Loss on Defined Benefit plan considered under Other Comprehensive Income (Net of tax)	27.62
Effect of measuring investments at fair value through Statement of Profit & Loss	(38.77)
Effect of measuring liability at fair value through Statement of Profit & Loss	(1.65)
Tax on above	13.36
<b>Net Loss after tax as per Ind AS</b>	<b>(305.85)</b>
Other Comprehensive Income	
Actuarial Loss on Defined Benefit plan (Net of tax)	(27.62)
<b>Total Comprehensive Income under Ind AS</b>	<b>(333.47)</b>

- 6 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.

	<b>3 months ended (30/06/2016)</b>	<b>Corresponding 3 months ended in the previous year (30/06/2015)</b>
Total Revenue	1,431	2,386
Profit Before Interest, Depreciation, Exceptional Items and Tax	(127)	646
Net Loss	(6,895)	(1,040)
Paid Up Share Capital	9,200	9,200

Currency Equivalent 1USD = INR 66.80

- 7 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 12/09/2016. The statutory auditors of the company have carried out the Limited Review of the result for the current quarter ended 30/06/2016. The financial result for the quarter ended 30/06/2015 has not been audited or reviewed and has been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 8 The results for the quarter ended 30/06/2016 are available on the Company's Website at [www.chowgulesteamships.co.in](http://www.chowgulesteamships.co.in) and the Bombay Stock Exchange website at [www.bseindia.com/corporates](http://www.bseindia.com/corporates).

**For Chowgule Steamships Limited**

Place: Mumbai  
Dated: September 12, 2016

Mangesh Sawant  
Managing Director & CFO