

CHOWGULE STEAMSHIPS LIMITED

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CIN- L63090GA1963PLC000002

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30/09/2015

PART I

(₹ in Lakhs)

PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	9/30/2015 (Unaudited)	6/30/2015 (Unaudited)	9/30/2014 (Unaudited)	9/30/2015 (Unaudited)	9/30/2014 (Unaudited)	3/31/2015 (Audited)
1						
Income from operations						
a) Net Sales / Income from Operations	231.89	164.24	171.33	396.13	471.18	731.54
b) Other Operating Income	9.55	4.11	-	13.66	10.67	10.51
Total Income from operations (net)	241.44	168.35	171.33	409.79	481.85	742.05
2						
Expenses:						
a) Manning Cost	132.38	137.00	143.68	269.38	272.18	545.05
b) Employees Cost	45.50	94.81	45.85	140.31	86.68	170.40
c) Fuel Oil and Lubricants Consumption	48.75	29.93	127.16	78.68	198.22	363.39
d) Stores and Spare Parts Consumption	9.06	15.90	65.62	24.96	149.93	264.32
e) Insurance & Protection Club Dues	37.97	38.70	32.74	76.67	63.97	132.72
f) Dry Docking Expenses	-	-	-	-	-	702.78
g) Ship Repairs and Survey Expenses	2.70	8.87	25.11	11.57	62.20	85.38
h) Brokerage, Commission and Agency Fees	6.22	4.45	4.69	10.67	14.09	23.69
i) Depreciation	172.56	170.68	222.28	343.24	406.26	811.40
j) Net Loss / (Gain) on Foreign Currency Translation difference	5.92	7.98	5.32	13.90	(2.83)	5.41
k) Other Expenditure	94.74	107.71	96.08	202.45	209.23	414.03
Total Expenses	555.80	616.03	768.53	1,171.83	1,459.93	3,518.57
(Loss) from Operations before Other Income, finance cost and exceptional items (1-2)	(314.36)	(447.68)	(597.20)	(762.04)	(978.08)	(2,776.52)
3						
Other Income	80.09	116.52	86.92	196.61	142.49	405.41
4						
(Loss) from Ordinary activities before finance cost and exceptional items (3±4)	(234.27)	(331.16)	(510.28)	(565.43)	(835.59)	(2,371.11)
5						
Finance costs	14.12	14.69	13.72	28.81	27.76	52.29
6						
(Loss) from Ordinary activities after finance cost but before exceptional items (5±6)	(248.39)	(345.85)	(524.00)	(594.24)	(863.35)	(2,423.40)
7						
Exceptional items						
a) Profit on Sale of Land	-	-	-	-	552.76	552.76
b) Impairment (Refer Note No. 4)	-	-	-	-	-	(530.85)
c) Exchange Fluctuation (Refer Note No. 3)	(35.70)	(19.38)	(34.50)	(55.08)	(34.50)	(48.83)
Total	(35.70)	(19.38)	(34.50)	(55.08)	518.26	(26.92)
8						
(Loss) from ordinary activities before tax (7±8)	(284.09)	(365.23)	(558.50)	(649.32)	(345.09)	(2,450.32)
9						
Tax Expense	48.27	58.82	64.10	107.09	104.47	406.34
10						
(Loss) from ordinary activities after Tax (9±10)	(235.82)	(306.41)	(494.40)	(542.23)	(240.62)	(2,043.98)
11						
Extraordinary items (net of tax expenses)	-	-	-	-	-	-
12						
(Loss) for the period after tax (11±12)	(235.82)	(306.41)	(494.40)	(542.23)	(240.62)	(2,043.98)
13						
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	3,630.84	3,630.84
14						
Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						7,970.22
15						
Earnings per Share (before extra ordinary items) (of ₹ 10/-each) (*non Annualised)						
(a) Basic	*(0.65)	*(0.84)	*(1.36)	*(1.49)	*(0.66)	(5.63)
(b) Diluted	*(0.65)	*(0.84)	*(1.36)	*(1.49)	*(0.66)	(5.63)
16.i						
Earnings per Share (after extra ordinary items) (of ₹ 10/-each) (*non Annualised)						
(a) Basic	*(0.65)	*(0.84)	*(1.36)	*(1.49)	*(0.66)	(5.63)
(b) Diluted	*(0.65)	*(0.84)	*(1.36)	*(1.49)	*(0.66)	(5.63)

See accompanying notes to the financial results

PART II

Select information for the quarter and six months ended on 30/09/2015						
	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	9/30/2015	6/30/2015	9/30/2014	9/30/2015	9/30/2014	3/31/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding:						
- Number of Shares	11,271,010	11,317,838	11,423,138	11,271,010	11,423,138	11,340,278
- Percentage of Shareholding	31.04%	31.17%	31.46%	31.04%	31.46%	31.23%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
-Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of shares	25,037,415	24,990,587	24,885,287	25,037,415	24,885,287	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%	100.00%	100.00%
-Percentage of shares (as a % of the total share capital of the Company)	68.96%	68.83%	68.54%	68.96%	68.54%	68.77%

Particulars	Quarter ended on 30/09/2015
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	NIL

Notes:-

- The Statement of Assets and Liabilities are given in the Annexure
- 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.
- 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 16/10/2015. The Statutory auditors of the Company has carried out a Limited Review of the financial results for the Quarter and Six Month ended 30/09/2015.
- During the quarter the Company has signed Memorandum of Agreement for sale of vessel m.v. Maratha Providence.
- 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 AND SIX MONTHS ENDED ON 30/09/2015**

(USD in '000)

	QUARTER ENDED ON			SIX MONTHS ENDED		YEAR ENDED
	9/30/2015	6/30/2015	9/30/2014	9/30/2015	9/30/2014	3/31/2015
TOTAL REVENUE	2,091	2,386	3,553	4,477	7,257	12,755
PROFIT BEFORE INTEREST, DEPRECIATION, EXCEPTIONAL ITEMS AND TAX	308	646	1,824	954	3,789	4,545
NET PROFIT/(LOSS)	(10,716)	(1,040)	(45)	(11,756)	47	(13,715)
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 65.45

In terms of our report attached.

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

Chartered Accountants

For Chowgule Steamships Limited

Joe Pretto
Partner
Place: Mumbai
Dated: October 16, 2015

Mangesh Sawant
Managing Director & CFO
DIN-00007197