

CHOWGULE STEAMSHIPS LIMITED

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CIN- L63090GA1963PLC000002

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2015

(` in Lakhs)

PARTICULARS	3 months ended (31/12/2015)	Preceding 3 months ended (30/09/2015)	Corresponding 3 months ended in the previous year (31/12/2014)	Year to date figures for current period ended (31/12/2015)	Year to date figures for the previous year ended (31/12/2014)	Previous year ended (31/03/2015)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>(Refer Notes Below)</b>						
<b>1 Income from operations</b>						
a) Net Sales / Income from Operations	68.57	231.89	213.78	464.70	684.96	731.54
b) Other Operating Income	-	9.55	-	13.66	10.67	10.51
<b>Total Income from operations (net)</b>	<b>68.57</b>	<b>241.44</b>	<b>213.78</b>	<b>478.36</b>	<b>695.63</b>	<b>742.05</b>
<b>2 Expenses:</b>						
a) Manning Cost	46.08	132.38	120.89	315.46	393.07	545.05
b) Employee Benefits Expense	46.92	45.50	42.74	187.23	129.42	170.40
c) Fuel Oil and Lubricants Consumption	29.43	48.75	148.08	108.11	346.30	363.39
d) Stores and Spare Parts Consumption	(0.67)	9.06	87.00	24.29	236.93	264.32
e) Insurance & Protection Club Dues	(0.20)	37.97	33.74	76.47	97.71	132.72
f) Dry Docking Expenses	-	-	10.46	-	10.46	702.78
g) Ship Repairs and Survey Expenses	0.92	2.70	11.32	12.49	73.52	85.38
h) Brokerage, Commission and Agency Fees	3.66	6.22	6.52	14.33	20.61	23.69
i) Depreciation	76.28	172.56	204.30	419.52	610.56	811.40
j) Net Loss on Foreign Currency Translation difference	7.60	5.92	4.15	21.50	1.32	5.41
k) Other Expenditure	152.87	94.74	86.61	355.32	295.85	414.03
<b>Total Expenses</b>	<b>362.89</b>	<b>555.80</b>	<b>755.81</b>	<b>1,534.72</b>	<b>2,215.75</b>	<b>3,518.57</b>
<b>3 Loss from Operations before Other Income, finance cost and exceptional items (1±2)</b>	<b>(294.32)</b>	<b>(314.36)</b>	<b>(542.03)</b>	<b>(1,056.36)</b>	<b>(1,520.12)</b>	<b>(2,776.52)</b>
<b>4 Other Income</b>	<b>77.74</b>	<b>80.09</b>	<b>88.40</b>	<b>274.35</b>	<b>230.89</b>	<b>405.41</b>
<b>5 Loss from Ordinary activities before finance cost and exceptional items (3±4)</b>	<b>(216.58)</b>	<b>(234.27)</b>	<b>(453.63)</b>	<b>(782.01)</b>	<b>(1,289.23)</b>	<b>(2,371.11)</b>
<b>6 Finance costs</b>	<b>5.12</b>	<b>14.12</b>	<b>11.40</b>	<b>33.93</b>	<b>39.16</b>	<b>52.29</b>
<b>7 Loss from Ordinary activities after finance cost but before exceptional items (5±6)</b>	<b>(221.70)</b>	<b>(248.39)</b>	<b>(465.03)</b>	<b>(815.94)</b>	<b>(1,328.39)</b>	<b>(2,423.40)</b>
<b>8 Exceptional items</b>						
a) Profit on Sale of Land	-	-	-	-	552.76	552.76
b) Impairment (Refer Note No. 3)	-	-	-	-	-	(530.85)
c) Exchange Fluctuation (Refer Note No. 2)	55.08	(35.70)	(35.01)	-	(69.51)	(48.83)
e) Loss on Sale of Ship (Refer Note No. 6)	(42.24)	-	-	(42.24)	-	-
<b>Total</b>	<b>12.84</b>	<b>(35.70)</b>	<b>(35.01)</b>	<b>(42.24)</b>	<b>483.25</b>	<b>(26.92)</b>
<b>9 Loss from ordinary activities before tax (7±8)</b>	<b>(208.86)</b>	<b>(284.09)</b>	<b>(500.04)</b>	<b>(858.18)</b>	<b>(845.14)</b>	<b>(2,450.32)</b>
<b>10 Tax Expense</b>	<b>282.72</b>	<b>48.27</b>	<b>90.27</b>	<b>389.81</b>	<b>194.74</b>	<b>406.34</b>
<b>11 Profit / (Loss) from ordinary activities after Tax (9±10)</b>	<b>73.86</b>	<b>(235.82)</b>	<b>(409.77)</b>	<b>(468.37)</b>	<b>(650.40)</b>	<b>(2,043.98)</b>
<b>12 Extraordinary items (net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Profit / (Loss) for the period after tax (11±12)</b>	<b>73.86</b>	<b>(235.82)</b>	<b>(409.77)</b>	<b>(468.37)</b>	<b>(650.40)</b>	<b>(2,043.98)</b>
<b>14 Paid-up Equity Share Capital</b> (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
<b>15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>						7,970.22
<b>16.i Earnings per Share (before extra ordinary items) (of ` 10/-each) (*non Annualised)</b>						
(a) Basic	*(0.20)	*(0.65)	*(1.13)	*(1.30)	*(1.79)	(5.63)
(b) Diluted	*(0.20)	*(0.65)	*(1.13)	*(1.30)	*(1.79)	(5.63)
<b>16.ii Earnings per Share (after extra ordinary items) (of ` 10/-each) (*non Annualised)</b>						
(a) Basic	*(0.20)	*(0.65)	*(1.13)	*(1.30)	*(1.79)	(5.63)
(b) Diluted	*(0.20)	*(0.65)	*(1.13)	*(1.30)	*(1.79)	(5.63)

See accompanying notes to the financial results

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.
- 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 15/01/2016. The Statutory auditors of the Company has carried out a Limited Review of the financial results for the Quarter and Nine Months ended 31/12/2015.
- During the quarter the Company has Sold 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 NINE MONTHS ENDED ON 31/12/2015

(USD in '000)

	3 months ended (31/12/2015)	Preceding 3 months ended (30/09/2015)	Corresponding 3 months ended in the previous year (31/12/2014)	Year to date figures for current period ended (31/12/2015)	Year to date figures for the previous year ended (31/12/2014)	Previous year ended (31/03/2015)
TOTAL REVENUE	2,080	2,091	3,554	6,557	10,360	12,755
PROFIT BEFORE INTEREST, DEPRECIATION, EXCEPTIONAL ITEMS AND TAX	354	308	803	1,308	4,591	4,545
NET LOSS	(1,323)	(10,716)	(966)	(13,079)	(1,013)	(13,715)
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 65.98

For Chowgule Steamships Limited

Mangesh Sawant  
Managing Director & CFO

Place: Mumbai  
Dated: January 15, 2016