

CHOWGULE STEAMSHIPS LIMITED

Registered Office: Mormugao Harbour, Goa, India

Tel: (+91 22) 6620 2500; Fax: (+91 22) 6620 2545; Website: www.chowgulesteamships.co.in; E-mail: joshi.csl@chowgule.co.in

CIN- L63090GA1963PLC000002

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2016

(₹ in Lakhs)

PARTICULARS	3 months ended (31/12/2016)	3 months ended (30/09/2016)	Corresponding 3 months ended in the previous year (31/12/2015)	Year to date figures for current period ended (31/12/2016)	Year to date figures for the previous year ended (31/12/2015)
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1</b> Income from operations					
a) Net Sales / Income from Operations	-	-	68.57	51.58	464.70
b) Other Operating Income	-	-	-	-	13.66
<b>Total Income from operations (net)</b>	-	-	<b>68.57</b>	<b>51.58</b>	<b>478.36</b>
<b>2</b> Expenses:					
a) Manning Cost	2.55	0.04	46.08	21.16	315.46
b) Employee Benefits Expense	38.91	44.00	45.52	129.86	147.92
c) Fuel Oil and Lubricants Consumption	0.73	1.02	29.43	2.03	108.11
d) Stores and Spare Parts Consumption	1.12	3.67	(0.67)	7.91	24.29
e) Insurance & Protection Club Dues	4.71	2.60	(0.20)	12.62	76.47
f) Ship Repairs and Survey Expenses	-	0.72	0.92	1.02	12.49
g) Brokerage, Commission and Agency Fees	0.08	0.17	3.66	2.47	14.33
h) Depreciation	44.76	44.76	76.28	133.74	419.52
i) Net Loss on Foreign Currency Translation difference	2.96	0.70	7.60	2.90	21.50
j) Other Expenditure	47.90	57.18	152.87	168.17	355.32
<b>Total Expenses</b>	<b>143.72</b>	<b>154.86</b>	<b>361.49</b>	<b>481.88</b>	<b>1,495.41</b>
<b>3</b> Loss from Operations before Other Income, finance cost and exceptional items (1±2)	<b>(143.72)</b>	<b>(154.86)</b>	<b>(292.92)</b>	<b>(430.30)</b>	<b>(1,017.05)</b>
<b>4</b> Other Income	95.32	87.34	77.21	269.38	232.05
<b>5</b> Loss from Ordinary activities before finance cost and exceptional items (3±4)	<b>(48.40)</b>	<b>(67.52)</b>	<b>(215.71)</b>	<b>(160.92)</b>	<b>(785.00)</b>
<b>6</b> Finance costs	33.88	33.87	6.77	101.62	38.89
<b>7</b> Loss from Ordinary activities after finance cost but before exceptional items (5±6)	<b>(82.28)</b>	<b>(101.39)</b>	<b>(222.48)</b>	<b>(262.54)</b>	<b>(823.89)</b>
<b>8</b> Exceptional items					
a) Exchange Fluctuation (Refer Note No. 2)	-	-	55.08	-	-
b) Loss on Sale of Ship (Refer Note No. 3)	-	-	(42.24)	-	(42.24)
	-	-	12.84	-	(42.24)
<b>9</b> Loss from ordinary activities before tax (7±8)	<b>(82.28)</b>	<b>(101.39)</b>	<b>(209.64)</b>	<b>(262.54)</b>	<b>(866.13)</b>
<b>10</b> Tax Expense	5.07	25.26	282.98	21.66	392.45
<b>11</b> Profit / (Loss) for the period after tax (09±10)	<b>(77.21)</b>	<b>(76.13)</b>	<b>73.34</b>	<b>(240.88)</b>	<b>(473.68)</b>
<b>12</b> Other Comprehensive Income ( Net of Tax)	1.92	(1.92)	(0.93)	-	(26.30)
<b>13</b> Total Comprehensive Income / (Loss)(11±12)	<b>(75.29)</b>	<b>(78.05)</b>	<b>72.41</b>	<b>(240.88)</b>	<b>(499.98)</b>
<b>14</b> 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
<b>15.i</b> Earnings per Share (before extra ordinary items) (of ₹ 10/-each) (*non Annualised)					
(a) Basic	*(0.21)	*(0.21)	*0.20	*(0.66)	*(1.30)
(b) Diluted	*(0.21)	*(0.21)	*0.20	*(0.66)	*(1.30)
<b>15.ii</b> Earnings per Share (after extra ordinary items) (of ₹ 10/-each) (*non Annualised)					
(a) Basic	*(0.21)	*(0.21)	*0.20	*(0.66)	*(1.30)
(b) Diluted	*(0.21)	*(0.21)	*0.20	*(0.66)	*(1.30)

See accompanying notes to the financial results

- The Company operates in only one business segment viz. Shipping.
- Exchange fluctuation represents exchange difference arising on restatement of foreign currency borrowing.
- During the correspond quarter in the previous year Company had Sold vessel m.v. Maratha Providence
- 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.
- Reconciliation between financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS are summarised as follows :

Particulars	Corresponding 3 months ended in the previous year (31/12/2015)	Year to date figures for the previous year ended (31/12/2015)
<b>Net (Loss) / Profit after tax under Previous GAAP</b>	73.86	(468.37)
Actuarial (Gain) / Loss on Defined Benefit plan considered under Other Comprehensive Income ( Net of Tax)	0.93	26.30
Effect of measuring investments at fair value through Statement of Profit & Loss	(2.18)	(47.28)
Effect of measuring liability at fair value on initial recognition & subsequently at amortised cost through statement of Profit & Loss	(1.65)	(4.96)
Effect of recognition of lease rentals on Straight Line Basis	1.66	4.99
Tax on above	0.72	15.64
<b>Net Loss after tax as per Ind AS</b>	<b>73.34</b>	<b>(473.68)</b>
Other Comprehensive Income		
Actuarial (Gain) / Loss on Defined Benefit plan (Net of tax)	(0.93)	(26.30)
<b>Total Comprehensive Loss/ (Profit) under Ind AS</b>	<b>72.41</b>	<b>(499.98)</b>

- 6 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 25/01/2017. The statutory auditors of the company have carried out the Limited Review of the result for the quarter and nine months ended 31/12/2016.
- 7 The results for the quarter and nine months ended 31/12/2016 are available on the Company's Website at www.chowgulesteamships.co.in and the Bombay Stock Exchange website at www.bseindia.com/corporates.
- 8 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 31/12/2016**

(USD in '000)

	3 months ended (31/12/2016)	3 months ended (30/09/2016)	Corresponding 3 months ended in the previous year (31/12/2015)	Year to date figures for current period ended (31/12/2016)	Year to date figures for the previous year ended (31/12/2015)
Total Revenue	1,925	1,679	2,080	5,035	6,557
Profit Before Interest, Depreciation, Exceptional Items and Tax	379	202	354	454	1,307
Net Loss	(1,194)	(1,362)	(1,323)	(9,451)	(13,080)
Paid Up Share Capital	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 67.19

For Chowgule Steamships Limited

  
 Mangesh Sawant  
 Managing Director & CFO

Place: Mumbai

Dated: January 25, 2017