

**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
CHOWGULE STEAMSHIPS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CHOWGULE STEAMSHIPS LIMITED** ("the Company") for the Quarter and Six Months ended 30<sup>th</sup> September, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchange except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review. The information relating to "Unaudited Financial Highlights of Chowgule Steamship Overseas Limited for the Quarter and Six Months ended 30<sup>th</sup> September, 2015" contained in Note No. 8 to the Statement, has not been reviewed by us.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement with the Stock Exchange and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 30<sup>th</sup> September, 2015 of the Statement, from the details furnished by the Registrar.

For **S. B. BILLIMORIA & CO.**  
Chartered Accountants  
(Firm's Registration No. 101496W)



Joe Pretto  
Partner

Membership No. 077491

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
	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
<b>(Refer Notes Below)</b>						
<b>1 Income from operations</b>						
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
<b>Total Income from operations (net)</b>	<b>241.44</b>	<b>168.35</b>	<b>171.33</b>	<b>409.79</b>	<b>481.85</b>	<b>742.05</b>
<b>2 Expenses:</b>						
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
<b>Total Expenses</b>	<b>555.80</b>	<b>616.03</b>	<b>768.53</b>	<b>1,171.83</b>	<b>1,459.93</b>	<b>3,518.57</b>
<b>(Loss) from Operations before Other Income, finance cost and exceptional items (1-2)</b>	<b>(314.36)</b>	<b>(447.68)</b>	<b>(597.20)</b>	<b>(762.04)</b>	<b>(978.08)</b>	<b>(2,776.52)</b>
4 Other Income	80.09	116.52	86.92	196.61	142.49	405.41
<b>(Loss) from Ordinary activities before finance cost and exceptional items (3±4)</b>	<b>(234.27)</b>	<b>(331.16)</b>	<b>(510.28)</b>	<b>(565.43)</b>	<b>(835.59)</b>	<b>(2,371.11)</b>
6 Finance costs	14.12	14.69	13.72	28.81	27.76	52.29
<b>(Loss) from Ordinary activities after finance cost but before exceptional items (5±6)</b>	<b>(248.39)</b>	<b>(345.85)</b>	<b>(524.00)</b>	<b>(594.24)</b>	<b>(863.35)</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. 4)	-	-	-	-	-	(530.85)
c) Exchange Fluctuation (Refer Note No. 3)	(35.70)	(19.38)	(34.50)	(55.08)	(34.50)	(48.83)
<b>Total</b>	<b>(35.70)</b>	<b>(19.38)</b>	<b>(34.50)</b>	<b>(55.08)</b>	<b>518.26</b>	<b>(26.92)</b>
<b>9 (Loss) from ordinary activities before tax (7±8)</b>	<b>(284.09)</b>	<b>(365.23)</b>	<b>(558.50)</b>	<b>(649.32)</b>	<b>(345.09)</b>	<b>(2,450.32)</b>
<b>10 Tax Expense</b>	<b>48.27</b>	<b>58.82</b>	<b>64.10</b>	<b>107.09</b>	<b>104.47</b>	<b>406.34</b>
<b>(Loss) from ordinary activities after Tax (9±10)</b>	<b>(235.82)</b>	<b>(306.41)</b>	<b>(494.40)</b>	<b>(542.23)</b>	<b>(240.62)</b>	<b>(2,043.98)</b>
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
<b>(Loss) for the period after tax (11±12)</b>	<b>(235.82)</b>	<b>(306.41)</b>	<b>(494.40)</b>	<b>(542.23)</b>	<b>(240.62)</b>	<b>(2,043.98)</b>
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	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	*(0.65)	*(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.ii 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							
	PARTICULARS OF SHAREHOLDING	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
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
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
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. BHILLIMORIA &amp; CO.

Chartered Accountants

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

For Chowgule Steamships Limited

Mangesh Sawant  
Managing Director & CFO

## CHOWGULE STEAMSHIPS LIMITED

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CIN- L63090GA1963PLC000002

## STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES

PARTICULARS	AS AT	
	30/09/2015	31/03/2015
	(Unaudited)	(Audited)
(₹ in lakhs)		
<b>A EQUITY AND LIABILITIES :</b>		
<b>1 SHAREHOLDERS' FUNDS:</b>		
a) Share Capital	3,630.84	3,630.84
b) Reserves and Surplus	8,598.60	9,140.83
<b>Sub-total- Shareholders' funds</b>	<b>12,229.44</b>	<b>12,771.67</b>
<b>2 NON-CURRENT LIABILITIES</b>		
a) Deferred Tax Liabilities (Net)	528.79	635.88
b) Other Long-Term Liabilities	99.36	99.36
<b>Sub-total- Non Current Liabilities</b>	<b>628.15</b>	<b>735.24</b>
<b>3 CURRENT LIABILITIES</b>		
a) Short-Term Borrowings	193.55	193.26
b) Trade Payables	444.11	615.81
c) Other Current Liabilities	1,259.64	1,248.03
d) Short-Term Provisions	57.15	44.77
<b>Sub-total- Current Liabilities</b>	<b>1,954.45</b>	<b>2,101.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,812.04</b>	<b>15,608.78</b>
<b>B ASSETS :</b>		
<b>1 NON-CURRENT ASSETS</b>		
a) Fixed assets		
(i) Tangible assets	3,675.56	4,018.44
b) Non-current Investments	9,549.74	9,549.74
c) Long-Term Loans and Advances	81.59	81.53
d) Other Non-current Assets	0.53	0.51
<b>Sub-total- Non Current assets</b>	<b>13,307.42</b>	<b>13,650.22</b>
<b>2 CURRENT ASSETS</b>		
a) Current Investments	41.28	502.80
b) Inventories	21.43	22.73
c) Trade Receivables	110.75	165.72
d) Cash and Bank Balances	89.90	53.11
e) Short-Term Loans and Advances	1,075.93	1,092.58
f) Other Current Assets	165.33	121.62
<b>Sub-total- Current assets</b>	<b>1,504.62</b>	<b>1,958.56</b>
<b>TOTAL ASSETS</b>	<b>14,812.04</b>	<b>15,608.78</b>

In terms of our report attached.

For S.B.BILLIMORIA &amp; CO.

Chartered Accountants

Joe Preto

Partner

Place: Mumbai

Date: October 16, 2015

For Chowgule Steamships Limited


  
Mangesh Sawant  
Managing Director & CFO