



CHOWGULE STEAMSHIPS LTD.

(Regd. Office : Mormugao Harbour, Goa, India)

CIN-L63090GA1963PLC000002

Bakhtawar, 4th Floor, Nariman Point, Mumbai - 400 021. India.

Tel.: +91 22 6620 2500 Fax : +91 22 6620 2545

email : csl@chowgule.co.in

January 15, 2016

Bombay Stock Exchange,
Department of Investor Services,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Dear Sir,

Sub: Board Meeting – Unaudited Financial Results for December 2015 quarter

Ref: Scrip Code 501833

With reference to the above, we wish to inform you that at the Board Meeting of the Company held today at Mumbai, the Board of Directors has approved and taken on record Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2015. The said Board meeting was concluded at 12.15 p.m.. We enclose herewith the signed copy of abovementioned results along with Independent Auditors Review Report thereon for your reference and record.

Please acknowledge receipt.

Thanking you,

Yours truly,

For **Chowgule Steamships Limited**

Suhas Joshi
Company Secretary

Encl: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**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 Nine Months ended 31/12/2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Nine Months ended 31/12/2015" contained in Note No. 7 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 analytical procedures 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Joe Pretto
Partner
(Membership No. 077491)

MUMBAI, 15th January, 2016

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

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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)
(Refer Notes Below)						
1 Income from operations						
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
Total Income from operations (net)	68.57	241.44	213.78	478.36	695.63	742.05
2 Expenses:						
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
Total Expenses	362.89	555.80	755.81	1,534.72	2,215.75	3,518.57
3 Loss from Operations before Other Income, finance cost and exceptional items (1±2)	(294.32)	(314.36)	(542.03)	(1,056.36)	(1,520.12)	(2,776.52)
4 Other Income	77.74	80.09	88.40	274.35	230.89	405.41
5 Loss from Ordinary activities before finance cost and exceptional items (3±4)	(216.58)	(234.27)	(453.63)	(782.01)	(1,289.23)	(2,371.11)
6 Finance costs	5.12	14.12	11.40	33.93	39.16	52.29
7 Loss from Ordinary activities after finance cost but before exceptional items (5±6)	(221.70)	(248.39)	(465.03)	(815.94)	(1,328.39)	(2,423.40)
8 Exceptional items						
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)	-	-
Total	12.84	(35.70)	(35.01)	(42.24)	483.25	(26.92)
9 Loss from ordinary activities before tax (7±8)	(208.86)	(284.09)	(500.04)	(858.18)	(845.14)	(2,450.32)
10 Tax Expense	282.72	48.27	90.27	389.81	194.74	406.34
11 Profit / (Loss) from ordinary activities after Tax (9±10)	73.86	(235.82)	(409.77)	(468.37)	(650.40)	(2,043.98)
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13 Profit / (Loss) for the period after tax (11±12)	73.86	(235.82)	(409.77)	(468.37)	(650.40)	(2,043.98)
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	*(0.20)	*(0.65)	*(1.13)	*(1.30)	*(1.79)	(5.63)
(b) Diluted	*(0.20)	*(0.65)	*(1.13)	*(1.30)	*(1.79)	(5.63)
16.ii Earnings per Share (after extra ordinary items) (of ₹ 10/-each) (*non Annualised)						
(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:-

- 1 The Company has only one business segment viz. Shipping.
- 2 Exchange fluctuation represents exchange difference arising on restatement of foreign currency borrowing.
- 3 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.
- 4 Figures for the previous year and quarters have been regrouped wherever necessary.
- 5 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.
- 6 During the quarter the Company has Sold vessel m.v. Maratha Providence.
- 7 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