



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
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October 14, 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 September 2016 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 half year ended September 30, 2016. 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 six months ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. We have not performed a review of the figures relating to the corresponding quarter and six months ended September 30, 2015, including the reconciliation of net profit for the quarter and half year ended September 30, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement.

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Steamships Overseas Limited for the Quarter and Six Months ended 30/09/2016" 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 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 Indian 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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, 14th October, 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

CIN- L63090GA1963PLC000002

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30/09/2016

(₹ in Lakhs)

PARTICULARS	3 months ended (30/09/2016)	3 months ended (30/06/2016)	Corresponding 3 months ended in the previous year (30/09/2015)	Year to date figures for current period ended (30/09/2016)	Year to date figures for the previous year ended (30/09/2015)
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Income from operations					
a) Net Sales / Income from Operations	-	51.58	231.89	51.58	396.13
b) Other Operating Income	-	-	9.55	-	13.66
Total Income from operations (net)	-	51.58	241.44	51.58	409.79
2 Expenses:					
a) Manning Cost	0.04	18.57	132.38	18.61	269.38
b) Employee Benefits Expense	44.00	46.95	48.86	90.95	102.41
c) Fuel Oil and Lubricants Consumption	1.02	0.28	48.75	1.30	78.68
d) Stores and Spare Parts Consumption	3.67	3.12	9.06	6.79	24.96
e) Insurance & Protection Club Dues	2.60	5.31	37.97	7.91	76.67
f) Ship Repairs and Survey Expenses	0.72	0.30	2.70	1.02	11.57
g) Brokerage, Commission and Agency Fees	0.17	2.22	6.22	2.39	10.67
h) Depreciation	44.76	44.22	172.57	88.98	343.24
i) Net Loss/(Gain)on Foreign Currency Translation difference	0.70	(0.76)	5.92	(0.06)	13.90
j) Other Expenditure	57.18	63.09	94.75	120.28	202.45
Total Expenses	154.86	183.30	559.18	338.17	1,133.93
3 Loss from Operations before Other Income, finance cost and exceptional items (1±2)	(154.86)	(131.72)	(317.74)	(286.59)	(724.14)
4 Other Income	87.34	86.72	75.43	174.06	154.84
5 Loss from Ordinary activities before finance cost and exceptional items (3±4)	(67.52)	(45.00)	(242.31)	(112.53)	(569.30)
6 Finance costs	33.87	33.87	15.77	67.74	32.12
7 Loss from Ordinary activities after finance cost but before exceptional items (5±6)	(101.39)	(78.87)	(258.08)	(180.27)	(601.42)
8 Exceptional items					
Exchange Fluctuation (Refer Note No. 3)	-	-	(35.70)	-	(55.08)
9 Loss from ordinary activities before tax (7±8)	(101.39)	(78.87)	(293.78)	(180.27)	(656.50)
10 Tax Expense	25.26	(8.67)	51.49	16.59	109.48
11 Loss for the period after tax (09±10)	(76.13)	(87.54)	(242.29)	(163.68)	(547.02)
12 Other Comprehensive Income (Net of Tax)	(1.92)	-	2.25	(1.92)	(25.37)
13 Total Comprehensive Income / (Loss)(11±12)	(78.05)	(87.54)	(240.04)	(165.60)	(572.39)
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
15 Reserves (excluding Revaluation Reserve as per balance sheet of previous accounting year)					
16.i Earnings per Share (before extra ordinary items) (of ₹ 10/-each) (*non Annualised)					
(a) Basic	*(0.21)	*(0.24)	*(0.67)	*(0.45)	*(1.51)
(b) Diluted	*(0.21)	*(0.24)	*(0.67)	*(0.45)	*(1.51)
16.ii Earnings per Share (after extra ordinary items) (of ₹ 10/-each) (*non Annualised)					
(a) Basic	*(0.21)	*(0.24)	*(0.67)	*(0.45)	*(1.51)
(b) Diluted	*(0.21)	*(0.24)	*(0.67)	*(0.45)	*(1.51)

See accompanying notes to the financial results

Notes:-

- The Statement of Assets and Liabilities are given in the Annexure.
- The Company operates in only one business segment viz. Shipping.
- Exchange fluctuation represents exchange difference arising on restatement of foreign currency borrowing.
- 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.
- Figures for the previous period have been regrouped wherever necessary.
- 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 (30/09/2015)	Year to date figures for the previous year ended (30/09/2015)
Net Loss after tax under Previous GAAP	(235.82)	(542.23)
Actuarial (Gain) / Loss on Defined Benefit plan considered under Other Comprehensive Income (Net of Tax)	(2.25)	25.37
Effect of measuring investments at fair value through Statement of Profit & Loss	(6.33)	(45.10)
Effect of measuring liability at fair value through Statement of Profit & Loss	(1.65)	(3.31)
Effect of recognition of lease rentals on Straight Line Basis	1.66	3.33
Tax on above	2.10	14.92
Net Loss after tax as per Ind AS	(242.29)	(547.02)
Other Comprehensive Income		
Actuarial (Gain) / Loss on Defined Benefit plan (Net of tax)	2.25	(25.37)
Total Comprehensive Income under Ind AS	(240.04)	(572.39)

- 7 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 14/10/2016. The statutory auditors of the company have carried out the Limited Review of the result for the quarter and six months ended 30/09/2016. The financial result for the quarter and six months ended 30/09/2015 has not been audited or reviewed and has been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 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.

(USD in '000)

	3 months ended (30/09/2016)	3 months ended (30/06/2016)	Corresponding 3 months ended in the previous year (30/09/2015)	Year to date figures for current period ended (30/09/2016)	Year to date figures for the previous year ended (30/09/2015)
Total Revenue	1,679	1,431	2,091	3,110	4,477
Profit Before Interest, Depreciation, Exceptional Items and Tax	202	(127)	308	75	954
Net Loss	(1,362)	(6,895)	(10,716)	(8,257)	(11,756)
Paid Up Share Capital	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 66.00

- 9 The results for the quarter and six months ended 30/09/2016 are available on the Company's Website at www.chowgulesteamships.co.in and the Bombay Stock Exchange website at www.bseindia.com/corporates.

For Chowgule Steamships Limited



Mangesh Sawant
Managing Director & CFO

Place: Mumbai

Dated: October 14, 2016

CHOWGULE STEAMSHIPS LIMITED
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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

Particulars	(₹ in lakhs) As at Half year ended on 30/09/2016
I ASSETS	
Non-current assets	
(a) Property, plant and equipment	2,678.20
(b) Financial Assets	
i) Investments	9,549.59
ii) Others Investments	52.71
(c) Other non-current assets	270.30
Total Non-current assets	12,550.80
Current Assets	
(a) Inventories	10.28
(b) Financial Assets	
i) Other Investments	100.50
ii) Trade receivables	-
iii) Cash and cash equivalents	95.30
iv) Loans	830.00
(c) Other current assets	185.13
Total current assets	1,521.21
Total Assets	14,072.01
II EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	3,630.84
(b) Other equity	8,209.54
Total Equity	11,840.38
Liabilities	
Non-current Liabilities	
(a) Financial liabilities	
i) Borrowings	-
ii) Other financial liabilities	87.99
(b) Deferred tax liabilities (Net)	450.14
(c) Other non-current liabilities	1,421.93
Total Non-current liabilities	1,960.06
Current liabilities	
(a) Financial liabilities	
i) Trade payables	65.59
ii) Other financial liabilities	50.55
(b) Provisions	70.04
(c) Other current liabilities	85.40
Total Current liabilities	271.58
Total Equity and Liabilities	14,072.02

For Chowgule Steamships Limited


Mangesh Sawant
Managing Director & CFOPlace: Mumbai
Dated: October 14, 2016