

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 SIX MONTHS ENDED ON 30/09/2018

(₹ in Lakhs)

	3 months ended 30th September 2018 (Unaudited)	3 months ended 30th June 2018 (Unaudited)	Corresponding 3 months ended in previous year 30th September 2017 (Unaudited)	Year to date figures for the current year 30th September 2018 (Unaudited)	Year to date figures for the previous year 30th September 2017 (Unaudited)	Year to date figures for Previous year ended 31st March , 2018 (Audited)
I Revenue from Operations	-	6.35	12.26	6.35	12.26	12.26
II Other Income	59.34	76.28	82.87	135.62	170.66	335.95
III Total Income (I +II)	59.34	82.63	95.13	141.97	182.92	348.21
IV Expenses:						
a)Employee Benefits Expense	55.06	56.32	19.39	111.38	70.76	166.62
b)Finance costs	19.03	34.65	37.01	53.68	74.02	149.09
c) Depreciation & Amortisation expense	37.42	37.03	40.92	74.45	81.39	161.69
d) Impairment of Asset	-	-	-	-	-	262.05
e) Other Expenses	60.27	58.20	87.16	118.47	155.36	258.26
Total Expenses (IV)	171.78	186.20	184.48	357.98	381.53	997.71
V Profit /(Loss) before exceptional items (III-IV)	(112.44)	(103.57)	(89.35)	(216.01)	(198.61)	(649.50)
VI Exceptional items	-	-	-	-	-	-
VII Profit /(Loss) before tax (V+VI)	(112.44)	(103.57)	(89.35)	(216.01)	(198.61)	(649.50)
VIII Tax Expense	16.24	22.86	-	39.10	-	246.73
IX Profit / (Loss) after tax (VII +VIII)	(96.20)	(80.71)	(89.35)	(176.91)	(198.61)	(402.77)
X Other Comprehensive Income	(2.32)	(29.66)	37.46	(31.98)	36.42	43.53
XI Total Comprehensive Income / (Loss)(IX + X)	(98.52)	(110.37)	(51.89)	(208.89)	(162.19)	(359.24)
XII Paid-up Equity Share Capital	3,630.84	3,630.84	3,630.84	3,630.84	3,630.84	3,630.84
XIII Reserves (excluding Revaluation Reserve as per balance sheet of previous accounting year)						
XII Earnings per Share (of ₹ 10/-each) (*non Annualised)						
(a) Basic	*(0.26)	*(0.22)	*(0.25)	*(0.49)	*(0.55)	(1.11)
(b) Diluted	*(0.26)	*(0.22)	*(0.25)	*(0.49)	*(0.55)	(1.11)

Notes:

- 1 The Statement of Assets & Liabilities are given in Annexure.
- 2 The Company operates in only one business segment viz. Shipping.
- 3 Figures for the previous period have been regrouped wherever necessary.
- 4 The Company has adopted IndAs 115 'Revenue from Contractors with customers' w.e.f 01/04/2018. The adoption of standard did not have any material impact to the financial results of the Company.
- 5 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 25/10/2018.
- 6 The results for the half year ended 30/09/2018 are available on the Company's Website at www.chowgulesteamships.co.in and the Bombay Stock Exchange website at www.bseindia.com/corporates.
- 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.
- 8 During 1st quarter ended 30/06/2018. Chowgule Steamships Overseas Limited has sold 2 handysize vessels resulting in loss on sale of vessels of USD 6.383 million which is included in net loss of USD 7.548 million. These vessels have been taken back on bareboat with option to buyback

UNAUDITED FINANCIAL HIGHLIGHTS OF CHOWGULE STEAMSHIPS OVERSEAS LTD FOR THE QUARTER AND SIX MONTHS ENDED ON 30/09/2018

(USD in ' 000)

	3 months ended 30th September 2018	3 months ended 30th June 2018	Corresponding 3 months ended in previous year 30th September 2017	Year to date figures for the current year 30th September 2018	Year to date figures for the previous year 30th September 2017	Year to date figures for Previous year ended 31st March , 2018
TOTAL REVENUE	3,297	3,117	2,577	6,414	4,800	10,288
PROFIT BEFORE INTEREST, DEPRECIATION, EXCEPTIONAL ITEMS AND TAX	1,608	1,235	896	2,843	1,663	3,165
NET LOSS	(237)	(7,311)	(739)	(7,548)	(1,589)	1,244
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 71.80

For Chowgule Steamships Limited

Place: Mumbai
Date: October 25, 2018

Mangesh Sawant
Managing Director & CFO

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STATEMENT OF UNAUDITED ASSETS AND LIABILITIES

	(₹ in lakhs)	
	As at 30th September 2018	As at 31st March 2018
	(Unaudited)	(Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,090.83	2,165.03
(b) Capital work-in-progress		
(c) Investment property		
(d) Goodwill		
(e) Other Intangible assets		
(f) Intangible assets under development		
(g) Biological Assets other than bearer plants		
(h) Financial Assets		
i) Investments	9,549.59	9,549.59
ii) Trade receivables		
iii) Loans		
iv) Other financial assets	1.80	1.80
(i) Deferred tax assets(net)	280.55	241.45
(j) Other non-current assets	252.65	306.56
Total Non-current assets	12,175.42	12,264.43
Current Assets		
(a) Inventories	6.28	8.64
(b) Financial Assets		
i) Investments	69.24	126.15
ii) Trade receivables		
iii) Cash and cash equivalents	38.09	32.37
iv) Bank balances other than (iii) above	-	6.67
v) Loans	-	830.00
vi) Other financial assets	-	285.84
(c) Current Tax Assets (Net)	13.65	20.81
(d) Other current assets		
Total current assets	127.26	1,310.48
Total Assets	12,302.68	13,574.91
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3,630.84	3,630.84
(b) Other equity	7,883.18	8,092.09
Total Equity	11,514.02	11,722.93
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
i) Borrowings		-
ii) Trade payables		-
iii) Other financial liabilities	657.63	1,737.41
(b) Provisions	39.31	38.01
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	13.22	10.09
Total Non-current liabilities	710.16	1,785.51
Current liabilities		
(a) Financial liabilities		
i) Borrowings	-	-
ii) Trade payables		
Due to micro and small enterprises	-	-
Due to others	59.09	39.89
iii) Other financial liabilities	-	6.67
(b) Other current liabilities	4.06	8.20
(c) Provisions	15.35	11.71
(d) Current tax liabilities(Net)	-	-
Total Current liabilities	78.50	66.47
Total Equity and Liabilities	12,302.68	13,574.91

For Chowgule Steamships Limited