

CHOWGULE STEAMSHIPS LIMITED

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CIN- L63090GA1963PLC000002

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31/12/2018

(₹ in Lakhs)

	3 months ended 31st December 2018	3 months ended 30th September 2018	Corresponding 3 months ended in previous year 31st December 2017	Year to date figures for the current year 31st December 2018	Year to date figures for the previous year 31st December 2017	Year to date figures for Previous year ended 31st March , 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from Operations	-	-	-	6.35	12.26	12.26
II Other Income (Refer note 2)	54.96	59.34	81.52	342.65	252.18	335.95
III Total Income (I +II)	54.96	59.34	81.52	349.00	264.44	348.21
IV Expenses:						
a)Employee Benefits Expense	52.76	55.06	45.08	164.14	115.84	166.62
b)Finance costs (Refer note 2)	15.39	15.39	37.00	46.17	111.02	149.09
c) Depreciation & Amortisation expense	35.99	37.42	40.80	110.43	122.19	161.69
d) Impairment of Asset	-	-	-	-	-	262.05
e) Other Expenses	108.02	60.27	53.55	226.49	208.91	258.26
Total Expenses (IV)	212.16	168.14	176.43	547.23	557.96	997.71
V Profit /(Loss) before exceptional items (III-IV)	(157.20)	(108.80)	(94.91)	(198.23)	(293.52)	(649.50)
VI Exceptional items	-	-	-	-	-	-
VII Profit /(Loss) before tax (V+VI)	(157.20)	(108.80)	(94.91)	(198.23)	(293.52)	(649.50)
VIII Tax Expense (Refer note 2)	78.20	15.22	-	68.62	-	246.73
IX Profit / (Loss) after tax (VII +VIII)	(79.00)	(93.58)	(94.91)	(129.61)	(293.52)	(402.77)
X Other Comprehensive Income	(5.48)	(2.32)	1.88	(37.46)	38.30	43.53
XI Total Comprehensive Income / (Loss)(IX + X)	(84.48)	(95.90)	(93.03)	(167.07)	(255.22)	(359.24)
XII Earnings per Share (of ₹ 10/-each) (*non Annualised)						
(a) Basic	*(0.22)	*(0.26)	*(0.26)	*(0.36)	*(0.81)	(1.11)
(b) Diluted	*(0.22)	*(0.26)	*(0.26)	*(0.36)	*(0.81)	(1.11)

Notes:

- The Company operates in only one business segment viz. Shipping.
- The Company has revalued its Non Financial assets in current quarter retrospectively from 01/04/2018, reconciliation with published results is as below.

Particulars	(' in Lakhs)	
	Year to date figures for the current year ended 30th September 2018	Year to date figures for the current year ended 30th June 2018
Total Comprehensive Income / (Loss) as per published results	(208.89)	(110.37)
Add : Gain on Revaluation of Non Financial Assets	152.08	152.08
Add : Reversal of loss on Revaluation of Non Financial Assets in June'18	15.61	15.61
Add : Reversal on Interest	35.40	17.70
Less : Interest for the period	(28.11)	(14.06)
Add : Incremental Deferred Tax Income / (Expense) on revaluation	(33.91)	60.96
Total Comprehensive Income / (Loss)	(48.68)	(47.66)
	(82.59)	13.30

- Figures for the previous period have been regrouped wherever necessary.
- 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.
- During the quarter the Company has sold its River-Sea Vessel viz. Chowgule 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 17/01/2019.
- The results for the period ended 31/12/2018 are available on the Company's Website at www.chowgulesteamships.co.in and the Bombay Stock Exchange website at www.bseindia.com/corporates.
- 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.
- 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 7.764 million. These vessels have been taken back on bareboat with an option to buyback

UNAUDITED FINANCIAL HIGHLIGHTS OF CHOWGULE STEAMSHIPS OVERSEAS LTD FOR THE QUARTER AND NINE MONTHS ENDED ON 31/12/2018

(USD in ' 000)

	3 months ended 31st December 2018	3 months ended 30th September 2018	Corresponding 3 months ended in previous year 31st December 2017	Year to date figures for the current year 31st December 2018	Year to date figures for the previous year 31st December 2017	Year to date figures for Previous year ended 31st March , 2018
TOTAL REVENUE	3,331	3,297	2,612	9,745	7,412	10,288
PROFIT BEFORE INTEREST, DEPRECIATION, EXCEPTIONAL ITEMS AND TAX	1,857	1,608	455	4,700	2,118	3,165
NET LOSS	(216)	(237)	(1,216)	(7,764)	(2,805)	1,244
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 68.90

For Chowgule Steamships Limited

Place: Mumbai
Date: January 17, 2019

Mangesh Sawant
Managing Director & CFO