



CHOWGULE STEAMSHIPS LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2014

(₹ in Lakhs)

PART I	PARTICULARS (Refer Notes Below)	QUARTER ENDED			YEAR ENDED
		30-Jun-14 (Unaudited)	31-Mar-14 (Audited) Refer Note 4 below	30-Jun-13 (Unaudited)	31-Mar-14 (Audited)
1	Income from operations				
	a) Net Sales / Income from Operations	299.85	456.16	330.79	1,554.88
	b) Other Operating Income	10.67	-	15.48	57.18
	Total Income from operations (net)	310.52	456.16	346.27	1,612.06
2	Expenses:				
	a) Manning Cost	128.50	105.24	122.23	491.41
	b) Employees Cost	41.90	39.78	33.98	157.91
	c) Fuel oil and lubricants consumption	71.06	54.95	45.38	187.16
	d) Stores and spare parts consumption	84.31	52.09	25.65	249.47
	e) Insurance & Protection Club Dues	31.23	33.60	28.07	127.53
	f) Repairs and Survey Expenses	37.09	17.60	25.09	101.57
	g) Brokerage, Commission and Agency Fees	9.40	11.31	9.08	45.31
	h) Depreciation	183.98	167.60	169.41	679.61
	i) Net exchange difference Loss/(Gain)	(8.15)	22.74	(16.59)	48.60
	j) Other Expenditure	112.08	168.65	87.19	452.79
	Total Expenses	691.40	673.56	529.49	2,541.36
3	"Loss from Operations before Other Income, finance cost and exceptional items (1- 2)"	(380.88)	(217.40)	(183.22)	(929.30)
4	Other Income	55.57	54.14	54.67	246.69
5	Loss from ordinary activities before finance cost and exceptional items (3±4)	(325.31)	(163.26)	(128.55)	(682.61)
6	Finance costs	14.04	17.75	7.41	93.96
7	Loss from ordinary activities after finance cost but before exceptional items (5±6)	(339.35)	(181.01)	(135.96)	(776.57)
8	Exceptional items				
	a) Profit on Sale of Land	552.76	-	-	-
	b) Gain on Foreign Currency Translation difference on partial repayment of loan and on conversion of Loan into Convertible Redeemable Preference Shares in respect of subsidiary	-	592.65	433.60	592.65
	c) Exchange fluctuation (Refer Note No. 2)	-	(387.69)	(190.40)	(153.63)
	Total	552.76	204.96	243.20	439.02
9	Profit / (Loss) from ordinary activities before tax (7±8)	213.41	23.95	107.24	(337.55)
10	Tax Expense				
	a) Provision for current tax	(45.70)	-	(138.00)	-
	b) Deferred tax	40.37	100.08	227.52	304.00
	c) Excess Provision for tax relating to prior years	-	(2.93)	-	(2.93)
	d) Mat Credit Entitlement	45.70	-	-	-
	Total	40.37	97.15	89.52	301.07
11	Net Profit / (Loss) from ordinary activities after Tax (9±10)	253.78	121.10	196.76	(36.48)
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net Profit / (Loss) for the period after tax (11±12)	253.78	121.10	196.76	(36.48)
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
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year			10,031.15	
16.i	Earnings per Share (before extra ordinary items) (of ₹ 10/-each) (non Annualised)"				
	(a) Basic	0.70	0.33	0.54	(0.10)
	(b) Diluted	0.70	0.33	0.54	(0.10)
16.ii	Earnings per Share (after extra ordinary items) (of ₹ 10/-each) (non Annualised)"				
	(a) Basic	0.70	0.33	0.54	(0.10)
	(b) Diluted	0.70	0.33	0.54	(0.10)

See accompanying notes to the financial results

PART II Select information for the Quarter ended 30-Jun-2014					
A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding:				
	- Number of Shares	11,505,823	11,511,869	11,589,658	11,511,869
	- Percentage of Shareholding	31.69%	31.71%	31.92%	31.71%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
	b) Non-encumbered				
	- Number of shares	24,802,602	24,796,556	24,718,767	24,796,556
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	68.31%	68.29%	68.08%	68.29%

Particulars	3 months ended 30-Jun-2014
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	13
Disposed of during the quarter	13
Remaining unresolved at the end of the quarter	NIL

Notes:-

- The Company has only one business segment viz. Shipping.
- Exchange fluctuation represents exchange difference arising on restatement of foreign currency borrowing and advances.
- Figures for the previous year and quarters have been rounded wherever necessary.
- Figures for the quarter ended 31st March, 2014, are the balancing figures between audited figures in respect of the financial year ended 31st March, 2014 and the published year to date figures upto the quarter ended 31st December, 2013.
- 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 July 09, 2014. The Statutory auditors of the Company has carried out a Limited Review of the financial results for the quarter ended June 30, 2014
- 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 Auditors.

UNAUDITED FINANCIAL HIGHLIGHTS OF CHOWGULE STEAMSHIPS OVERSEAS LTD FOR THE QUARTER ENDED ON 30TH JUNE, 2014

USD in '000

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
TOTAL REVENUE	3,676	3,346	3,172	12,978
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	1,965	796	633	6,730
NET PROFIT/(LOSS)	92	3,453	(1,569)	(1,846)
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 59.65
 In terms of our report attached.

For Chowgule Steamships Limited

Place : Goa
 Dated : July 09, 2014

Mangesh Sawant
Executive Director & CFO