

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2013**

PART I

₹ in Lakhs

PARTICULARS	QUARTER ENDED			YEAR ENDED		CONSOLIDATED YEAR ENDED	
	31-Mar-13 (Audited)	31-Dec-12 (Reviewed)	31-Mar-12 (Audited)	31-Mar-13 (Audited)	31-Mar-12 (Audited)	31-Mar-13 (Audited)	31-Mar-12 (Audited)
<b>1 Income from operations</b>							
a) Net Sales / Income from Operations	174.35	324.78	405.08	1,330.05	2,270.84	8,547.35	8,530.91
b) Other Operating Income	7.04	32.29	(7.20)	39.71	25.04	103.51	38.80
<b>Total Income from operations (net)</b>	<b>181.39</b>	<b>357.07</b>	<b>397.88</b>	<b>1,369.76</b>	<b>2,295.88</b>	<b>8,650.96</b>	<b>8,569.71</b>
<b>2 Expenses:</b>							
a) Manning Cost	112.41	116.21	113.68	459.15	446.34	2,481.85	1,787.99
b) Employees Cost	35.46	36.10	55.65	133.55	149.56	133.55	149.56
c) Fuel oil and lubricants consumption	130.52	54.19	61.94	263.16	37.84	833.96	698.84
d) Stores and spare parts consumption	34.27	13.88	31.76	131.39	162.48	500.42	597.07
e) Insurance	25.91	28.03	27.33	111.57	101.91	431.03	323.94
f) Dry Docking Expenses	503.46	6.38	-	522.09	-	522.09	760.18
g) Repairs and Survey Expenses	82.66	17.32	73.26	157.52	155.14	342.10	179.29
h) Brokerage, Commission & agency fees	12.51	30.74	24.31	86.46	142.62	506.47	500.97
i) Depreciation	3.51	320.32	253.78	374.04	1,021.97	3,845.10	3,478.15
j) Net exchange difference (Gain)/Loss	59.28	(206.52)	69.12	(101.03)	(181.88)	(103.54)	227.58
k) Other Expenditure	139.79	38.42	132.74	414.87	406.15	1,465.03	1,121.55
<b>Total Expenses</b>	<b>1,139.78</b>	<b>505.07</b>	<b>843.57</b>	<b>2,552.77</b>	<b>2,442.13</b>	<b>10,958.06</b>	<b>9,825.12</b>
<b>3 Profit / (Loss) from Operations before Other Income, finance cost and exceptional items(1- 2)</b>	<b>(958.39)</b>	<b>(148.00)</b>	<b>(445.69)</b>	<b>(1,183.01)</b>	<b>(146.25)</b>	<b>(2,307.10)</b>	<b>(1,255.41)</b>
<b>4 Other Income</b>	<b>41.99</b>	<b>277.71</b>	<b>172.51</b>	<b>662.76</b>	<b>442.54</b>	<b>652.85</b>	<b>628.19</b>
<b>5 Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>(916.40)</b>	<b>129.71</b>	<b>(273.18)</b>	<b>(520.25)</b>	<b>296.29</b>	<b>(1,654.25)</b>	<b>(627.22)</b>
<b>6 Finance costs</b>	<b>13.44</b>	<b>11.93</b>	<b>19.16</b>	<b>60.29</b>	<b>74.50</b>	<b>1,045.03</b>	<b>693.77</b>
<b>7 Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5+6)</b>	<b>(929.84)</b>	<b>117.78</b>	<b>(292.34)</b>	<b>(580.54)</b>	<b>221.79</b>	<b>(2,699.28)</b>	<b>(1,320.99)</b>
<b>8 Exceptional items</b>							
a) Profit on Sale of Land	-	-	-	269.30	-	269.30	-
b) Impairment (Refer Note No. 3)	0.00	(994.36)	(2,600.11)	(994.36)	(2,600.11)	(11,815.13)	(9,981.94)
c) Exchange fluctuation (Refer Note No. 4)	-	(101.50)	263.05	(114.45)	(415.35)	(114.45)	(415.35)
d) Provision no longer required	-	-	-	-	-	161.94	-
<b>Total</b>	<b>0.00</b>	<b>(1,095.86)</b>	<b>(2,337.06)</b>	<b>(839.51)</b>	<b>(3,015.46)</b>	<b>(11,498.34)</b>	<b>(10,397.29)</b>
<b>9 Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(929.84)</b>	<b>(978.08)</b>	<b>(2,629.40)</b>	<b>(1,420.05)</b>	<b>(2,793.67)</b>	<b>(14,197.62)</b>	<b>(11,718.28)</b>
<b>10 Tax Expense</b>							
a) Provision for current tax	49.00	26.00	(134.00)	-	(314.00)	-	(314.00)
b) (Provision) / Reversal for deferred tax	(38.00)	454.00	1,096.96	352.00	1,446.77	352.00	1,446.77
c) Mat Credit Entitlement	-	(69.20)	-	-	-	-	-
<b>Total</b>	<b>11.00</b>	<b>410.80</b>	<b>962.96</b>	<b>352.00</b>	<b>1,132.77</b>	<b>352.00</b>	<b>1,132.77</b>
<b>11 Net Profit / (Loss) from ordinary activities after Tax (9+10)</b>	<b>(918.84)</b>	<b>(567.28)</b>	<b>(1,666.44)</b>	<b>(1,068.05)</b>	<b>(1,660.90)</b>	<b>(13,845.62)</b>	<b>(10,585.51)</b>
<b>12 Extraordinary items (net of tax expenses)</b>	-	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period after tax (11+12)</b>	<b>(918.84)</b>	<b>(567.28)</b>	<b>(1,666.44)</b>	<b>(1,068.05)</b>	<b>(1,660.90)</b>	<b>(13,845.62)</b>	<b>(10,585.51)</b>
<b>14 Paid-up Equity Share Capital</b> (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	3,630.84
<b>15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>	-	-	-	10,067.63	11,135.67	32,644.92	44,052.89
<b>16.i Earnings per Share (before extra ordinary items) (of ₹10/-each) (non Annualised)</b>							
(a) Basic	(2.53)	(1.56)	(4.59)	(2.94)	(4.57)	(38.13)	(29.15)
(b) Diluted	(2.53)	(1.56)	(4.59)	(2.94)	(4.57)	(38.13)	(29.15)
<b>16.ii Earnings per Share (after extra ordinary items) (of ₹10/-each) (non Annualised)</b>							
(a) Basic	(2.53)	(1.56)	(4.59)	(2.94)	(4.57)	(38.13)	(29.15)
(b) Diluted	(2.53)	(1.56)	(4.59)	(2.94)	(4.57)	(38.13)	(29.15)

See accompanying notes to the financial results



## PART II

Select information for the Quarter and Year ended 31/03/2013							
	QUARTER ENDED			YEAR ENDED		CONSOLIDATED YEAR ENDED	
	31-Mar-13 (Audited)	31-Dec-12 (Reviewed)	31-Mar-12 (Audited)	31-Mar-13 (Audited)	31-Mar-12 (Audited)	31-Mar-13 (Audited)	31-Mar-12 (Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>							
1 Public Shareholding:							
- Number of Shares	11,589,658	11,589,658	11,704,995	11,589,658	11,704,995	11,589,658	11,704,995
- Percentage of Shareholding	31.92%	31.92%	32.24%	31.92%	32.24%	31.92%	32.24%
2 Promoters and Promoter Group Shareholding							
a) Pledged/Encumbered							
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
-Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered							
- Number of shares	24,718,767	24,718,767	24,603,430	24,718,767	24,603,430	24,718,767	24,603,430
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
-Percentage of shares (as a % of the total share capital of the Company)	68.08%	68.08%	67.76%	68.08%	67.76%	68.08%	67.76%

Particulars	3 months ended (31/03/2013)
<b>B INVESTORS COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	11
Disposed of during the quarter	11
Remaining unresolved at the end of the quarter	NIL

## Notes:-

- The Statement of Assets & Liabilities are given in the Annexure
- The Company has only one business segment viz. Shipping.
- Exceptional items include the loss on account of impairment in the value of the vessels. An impairment loss is recognised wherever the carrying amount of the vessel exceeds its value in use. In ascertaining value in use, the estimated future cashflows are discounted to their present value.
- Exchange fluctuation represents exchange difference arising on restatement of foreign currency borrowing.
- The consolidated financial statements include the consolidated financial statements of the wholly owned subsidiary i.e. Chowgule Steamships Overseas Limited.
- Figures for the previous periods have been regrouped wherever necessary.
- In respect of standalone financial results figures of the last quarter ended March 31, 2013, are the balancing figures between audited figures in respect of the financial year ended March 31, 2013 and the published year to date figures upto the third quarter ended December 31, 2012.
- 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 9th May, 2013.

Place: MUMBAI,  
Dated: MAY 9, 2013



For Chowgule Steamships Limited

*Mangesh Sawant*  
Mangesh Sawant  
Executive Director & CFO

## CHOWGULE STEAMSHIPS LIMITED

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## STATEMENT OF ASSETS &amp; LIABILITIES AS ON 31ST MARCH, 2013

PARTICULARS	STANDALONE YEAR ENDED		CONSOLIDATED YEAR ENDED	
	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
	(Audited)	(Audited)	(Audited)	(Audited)
(₹ in lacs)				
<b>A EQUITY AND LIABILITIES :</b>				
<b>1 SHARE HOLDERS' FUNDS:</b>				
a) Share Capital	3,630.84	3,630.84	3,630.84	3,630.84
b) Reserves and Surplus	11,299.85	12,432.74	33,877.14	45,349.96
c) Money received against share warrants	-	-	-	-
<b>Sub-total- Shareholders' funds</b>	<b>14,930.69</b>	<b>16,063.58</b>	<b>37,507.98</b>	<b>48,980.80</b>
<b>2 SHARE APPLICATION MONEY PENDING ALLOTMENT</b>	-	-	-	-
<b>3 PREFERENCE SHARES ISSUED BY SUBSIDIARY COMPANIES OUTSIDE THE GROUP</b>	-	-	4,858.20	-
<b>4 NON-CURRENT LIABILITIES</b>				
a) Long-Term Borrowings	274.00	1,803.55	32,999.40	27,962.18
b) Deferred Tax Liabilities (Net)	1,342.00	1,694.00	1,342.00	1,694.00
c) Other Long-Term Liabilities	99.36	-	99.36	-
d) Long-Term Provisions	23.66	19.03	23.66	19.03
<b>Sub-total- Non Current Liabilities</b>	<b>1,739.02</b>	<b>3,516.58</b>	<b>34,464.42</b>	<b>29,675.21</b>
<b>5 CURRENT LIABILITIES</b>				
a) Short-Term Borrowings	1.46	0.59	1.46	0.59
b) Trade Payables	482.67	210.27	891.63	1,001.00
c) Other Current Liabilities	1,759.97	1,653.73	4,515.93	3,829.78
d) Short-Term Provisions	27.19	47.43	27.19	47.43
<b>Sub-total- Current Liabilities</b>	<b>2,271.29</b>	<b>1,912.02</b>	<b>5,436.21</b>	<b>4,878.80</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,941.01</b>	<b>21,492.18</b>	<b>82,266.81</b>	<b>83,534.81</b>
<b>B ASSETS :</b>				
<b>1 NON-CURRENT ASSETS</b>				
a) Fixed assets				
(i) Tangible assets	6,101.85	7,538.25	66,937.58	58,651.69
(ii) Intangible assets	-	-	-	-
(iii) Capital Work-in-progress	-	-	-	-
(iv) Intangible assets under development	-	-	-	-
b) Non-current Investments	7,389.65	4,192.44	2,590.67	2,957.54
c) Deferred Tax Assets (net)	-	-	-	-
d) Long-Term Loans and Advances	4,396.48	2,597.94	7,804.52	10,153.54
e) Other Non-current Assets	0.50	0.50	0.50	0.50
<b>Sub-total- Non Current assets</b>	<b>17,888.48</b>	<b>14,329.13</b>	<b>77,333.27</b>	<b>71,763.27</b>
<b>2 CURRENT ASSETS</b>				
a) Current Investments	350.57	5,847.55	350.57	5,847.55
b) Inventories	291.93	25.78	814.78	170.92
c) Trade Receivables	-	-	-	-
d) Cash and Bank Balances	183.30	1,015.03	3,462.47	5,254.24
e) Short-Term Loans and Advances	226.66	274.00	275.74	311.76
f) Other Current Assets	0.07	0.69	29.98	187.07
<b>Sub-total- Non Current assets</b>	<b>1,052.53</b>	<b>7,163.05</b>	<b>4,933.54</b>	<b>11,771.54</b>
<b>TOTAL ASSETS</b>	<b>18,941.01</b>	<b>21,492.18</b>	<b>82,266.81</b>	<b>83,534.81</b>

For Chowgule Steamships Limited

*Mangesh Sawant*  
Mangesh Sawant  
Executive Director & CFO

