



CHOWGULE STEAMSHIPS LIMITED

Registered Office: Mormugao Harbour, Goa, India.

Website: www.chowgulesteamships.co.in, E-mail: joshi.csl@chowgule.co.in CIN - L63090GA1963PLC000002

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER

AND YEAR ENDED ON 31ST MARCH, 2014

₹ In Lakhs

PARTICULARS	QUARTER ENDED			YEAR ENDED		CONSOLIDATED YEAR ENDED	
	31.03.2014 (Audited)	31.12.2013 (Reviewed)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1 Income from operations							
a) Net Sales / Income from Operations	456.16	406.70	167.11	1,554.88	1,278.84	9,177.73	8,228.41
b) Other Operating Income	-	11.52	7.04	57.18	39.70	180.49	103.61
Total Income from operations (net)	456.16	418.22	174.15	1,612.06	1,318.54	9,358.22	8,332.02
2 Expenses:							
a) Manning Cost	105.24	134.31	112.41	491.41	459.15	2,921.76	2,481.85
b) Employees Cost	39.78	38.56	35.66	157.91	133.95	157.91	133.95
c) Fuel oil and lubricants consumption	54.95	36.33	130.52	187.16	263.16	746.74	833.96
d) Stores and spare parts consumption	52.09	20.58	34.27	249.47	131.39	656.44	500.42
e) Insurance & Protection Club Dues	33.60	31.28	25.91	127.53	111.57	519.12	431.03
f) Dry Docking Expenses	-	-	503.46	-	522.09	-	522.09
g) Repairs and Survey Expenses	17.60	24.70	82.66	101.57	129.47	358.32	314.05
h) Brokerage, Commission and Agency Fees	11.31	13.80	5.27	45.31	35.25	225.01	187.53
i) Depreciation (Refer Note No. 3)	167.60	171.32	3.51	679.61	374.04	4,692.71	3,845.10
j) Net exchange difference Loss/(Gain)	22.74	22.31	59.28	48.60	29.07	81.43	26.56
k) Other Expenditure	168.65	60.29	139.59	452.79	442.50	2,473.07	1,492.68
Total Expenses	673.56	553.48	1,132.54	2,541.36	2,631.64	12,832.51	10,769.22
3 Profit / (Loss) from Operations before Other Income, finance cost and exceptional items (1-2)	(217.40)	(135.26)	(958.39)	(929.30)	(1,313.10)	(3,474.29)	(2,437.20)
4 Other Income	54.14	64.97	41.99	246.69	662.76	276.33	814.79
5 Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	(163.26)	(70.29)	(916.40)	(682.61)	(650.34)	(3,197.95)	(1,622.41)
6 Finance costs	17.75	21.26	13.44	93.96	60.29	1,170.78	1,045.03
7 Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5+6)	(181.01)	(91.55)	(929.84)	(776.57)	(710.63)	(4,368.73)	(2,667.44)
8 Exceptional items							
a) Profit on Sale of Vessel	-	-	-	-	-	2,911.76	-
b) Profit on Sale of Land	-	-	-	-	269.30	-	269.30
c) Impairment (Refer Note No. 4)	-	-	-	-	(994.36)	-	(11,815.13)
d) Exchange fluctuation on advance to WOS/CRPS	592.65	-	-	592.65	130.10	592.65	130.10
e) Exchange fluctuation (Refer Note No. 5)	(387.69)	45.30	-	(153.63)	(114.45)	(153.63)	(114.45)
Total	204.96	45.30	-	439.02	(709.41)	3,350.78	(11,530.18)
9 Profit / (Loss) from ordinary activities before tax (7+8)	23.95	(46.25)	(929.84)	(337.55)	(1,420.04)	(1,017.96)	(14,197.62)
10 Tax Expense							
a) Provision for current tax	-	-	49.00	-	-	-	-
b) (Provision) / Reversal for deferred tax	100.08	33.70	(38.00)	304.00	352.00	304.00	352.00
c) Excess Provision for tax relating to prior years	(2.93)	-	-	(2.93)	-	(2.93)	-
Total	97.15	33.70	11.00	301.07	352.00	301.07	352.00
11 Net Profit / (Loss) from ordinary activities after Tax (9+10)	121.10	(12.55)	(918.84)	(36.48)	(1,068.04)	(716.89)	(13,845.62)
12 Extraordinary items (net of tax expenses) -	-	-	-	-	-	-	-
13 Net Profit / (Loss) for the period after tax (11+12)	121.10	(12.55)	(918.84)	(36.48)	(1,068.04)	(716.89)	(13,845.62)
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	3,630.84	3,630.84
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	10,031.15	10,067.63	34,822.33	32,644.92	-
16.i Earnings per Share (before extra ordinary items) (of ₹10/-each) (non Annualised)							
(a) Basic	0.33	(0.03)	(2.53)	(0.10)	(2.94)	(1.97)	(38.13)
(b) Diluted	0.33	(0.03)	(2.53)	(0.10)	(2.94)	(1.97)	(38.13)
16.ii Earnings per Share (after extra ordinary items) (of ₹10/-each) (non Annualised)							
(a) Basic	0.33	(0.03)	(2.53)	(0.10)	(2.94)	(1.97)	(38.13)
(b) Diluted	0.33	(0.03)	(2.53)	(0.10)	(2.94)	(1.97)	(38.13)

See accompanying notes to the financial results

Part - II Select information for the Quarter and Year ended 31/03/2014

A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding:							
- Number of Shares	11,511,869	11,541,929	11,589,658	11,511,869	11,589,658	11,511,869	11,589,658
- Percentage of Shareholding	31.71%	31.79%	31.92%	31.71%	31.92%	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	24,796,556	24,766,496	24,718,767	24,796,556	24,718,767	24,796,556	24,718,767
- 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)	68.29%	68.21%	68.08%	68.29%	68.08%	68.29%	68.08%

Particulars	3 months ended (31/03/2014)
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	NIL

Notes:-

- The Statement of Assets and Liabilities are given in the Annexure
- The Company has only one business segment viz. Shipping.
- During the year the Company has revised the estimated useful life of the vessel. Consequently, the depreciation charged for the year is lower by ₹ 1,819.08 lakhs (2013: ₹ Nil).
- Exceptional items include the loss on account of impairment in the value of the vessel. 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 and advances.
- Figures for the previous year and quarters have been regrouped wherever necessary.
- In respect of standalone financial result figures of the last 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 May 08, 2014.

For Chowgule Steamships Limited

Place : Mumbai,
Dated : MAY 8, 2014Mangesh Sawant
Executive Director & CFO

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2014

₹ In Lakhs

PARTICULARS	STANDALONE YEAR ENDED		CONSOLIDATED YEAR ENDED	
	31/03/2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
A EQUITY AND LIABILITIES :				
1 SHAREHOLDERS' FUNDS :				
a) Share Capital	3,630.84	3,630.84	3,630.84	3,630.84
b) Reserves and Surplus	11,201.75	11,299.85	35,992.93	33,877.14
c) Money received against share warrants	-	-	-	-
Sub-total- Shareholders' funds	14,832.59	14,930.69	39,623.77	37,507.98
2 SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-	-	-
3 PREFERENCE SHARES ISSUED BY SUBSIDIARY COMPANIES OUTSIDE THE GROUP	-	-	5,341.50	4,858.20
4 NON-CURRENT LIABILITIES				
a) Long-Term Borrowings	1,149.31	274.00	33,976.14	32,999.40
b) Deferred Tax Liabilities (Net)	1,038.00	1,342.00	1,038.00	1,342.00
c) Other Long-Term Liabilities	99.36	99.36	99.36	99.36
d) Long-Term Provisions	26.85	23.66	26.85	23.66
Sub-total- Non Current Liabilities	2,313.52	1,739.02	35,140.35	34,464.42
5 CURRENT LIABILITIES				
a) Short-Term Borrowings	161.57	1.46	161.57	1.46
b) Trade Payables	322.11	482.67	843.60	891.63
c) Other Current Liabilities	544.48	1,779.29	3,638.62	4,535.25
d) Short-Term Provisions	8.50	7.87	8.50	7.87
Sub-total- Current Liabilities	1,036.66	2,271.29	4,652.29	5,436.21
TOTAL EQUITY AND LIABILITIES	18,182.77	18,941.00	84,757.91	82,266.81
B ASSETS :				
1 NON-CURRENT ASSETS				
a) Fixed assets				
(i) Tangible assets	5,361.34	6,101.85	66,459.10	66,937.58
(ii) Intangible assets	-	-	-	-
(iii) Capital Work-in-progress	-	-	-	-
(iv) Intangible assets under development	-	-	-	-
b) Non-current Investments	9,823.24	7,389.64	2,707.82	2,590.67
c) Deferred Tax Assets (net)	-	-	-	-
d) Long-Term Loans and Advances	81.13	4,396.48	8,576.16	7,804.52
e) Other Non-current Assets	0.50	0.50	0.50	0.50
Sub-total- Non Current assets	15,266.21	17,888.47	77,743.58	77,333.27
2 CURRENT ASSETS				
a) Current Investments	2,138.48	350.57	4,452.61	350.57
b) Inventories	49.68	291.93	204.16	814.78
c) Trade Receivables	326.55	-	385.90	-
d) Cash and Bank Balances	95.92	183.30	1,602.95	3,462.47
e) Short-Term Loans and Advances	240.10	226.66	296.03	305.65
f) Other Current Assets	65.83	0.07	72.68	0.07
Sub-total- Current assets	2,916.56	1,052.53	7,014.33	4,933.54
TOTAL ASSETS	18,182.77	18,941.00	84,757.91	82,266.81

For Chowgule Steamships Limited

Place : Mumbai,
Dated : MAY 8, 2014Mangesh Sawant
Executive Director & CFO