



# CHOWGULE STEAMSHIPS LIMITED

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## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PART I QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014 ₹ IN LAKHS

PARTICULARS (Refer Notes Below)	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
<b>1 Income from operations</b>						
a) Net Sales / Income from Operations	171.33	299.85	361.22	471.18	692.01	1,554.88
b) Other Operating Income	-	10.67	30.19	10.67	45.67	57.18
<b>Total Income from operations (net)</b>	<b>171.33</b>	<b>310.52</b>	<b>391.41</b>	<b>481.85</b>	<b>737.68</b>	<b>1,612.06</b>
<b>2 Expenses:</b>						
a) Manning Cost	143.68	128.50	129.63	272.18	251.86	491.41
b) Employees Cost	45.85	40.83	44.55	86.68	77.43	153.70
c) Fuel oil and lubricants consumption	127.16	71.06	50.50	198.22	95.88	187.16
d) Stores and spare parts consumption	65.62	84.31	151.15	149.93	176.80	249.47
e) Insurance & Protection Club Dues	32.74	31.23	34.58	63.97	62.65	127.53
f) Repairs and Survey Expenses	25.11	37.09	34.18	62.20	59.27	101.57
g) Brokerage, Commission and Agency Fees	4.69	9.40	11.11	14.09	20.19	45.31
h) Depreciation (Refer Note No. 4)	222.28	183.98	171.28	406.26	340.69	679.61
i) Net exchange difference Loss/(Gain)	5.32	(8.15)	20.14	(2.83)	3.55	48.60
j) Other Expenditure	96.08	113.15	137.70	209.23	225.99	457.00
<b>Total Expenses</b>	<b>768.53</b>	<b>691.40</b>	<b>784.82</b>	<b>1,459.93</b>	<b>1,314.31</b>	<b>2,541.36</b>
<b>3 Loss from Operations before Other Income, finance cost and exceptional items (1- 2)</b>	<b>(597.20)</b>	<b>(380.88)</b>	<b>(393.41)</b>	<b>(978.08)</b>	<b>(576.63)</b>	<b>(929.30)</b>
4 Other Income	86.92	55.57	72.91	142.49	127.58	246.69
<b>5 Loss from ordinary activities before finance cost and exceptional items (3±4)</b>	<b>(510.28)</b>	<b>(325.31)</b>	<b>(320.50)</b>	<b>(835.59)</b>	<b>(449.05)</b>	<b>(682.61)</b>
6 Finance costs	13.72	14.04	47.55	27.76	54.96	93.96
<b>7 Loss from ordinary activities after finance cost but before exceptional items (5±6)</b>	<b>(524.00)</b>	<b>(339.35)</b>	<b>(368.05)</b>	<b>(863.35)</b>	<b>(504.01)</b>	<b>(776.57)</b>
<b>8 Exceptional items</b>						
a) Profit on Sale of Land	-	552.76	-	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
c) Exchange fluctuation (Refer Note No. 2)	(34.50)	-	(54.44)	(34.50)	188.76	(153.63)
<b>Total</b>	<b>(34.50)</b>	<b>552.76</b>	<b>(54.44)</b>	<b>518.26</b>	<b>188.76</b>	<b>439.02</b>
<b>9 Profit / (Loss) from ordinary activities before tax (7±8)</b>	<b>(558.50)</b>	<b>213.41</b>	<b>(422.49)</b>	<b>(345.09)</b>	<b>(315.25)</b>	<b>(337.55)</b>
<b>10 Tax Expense</b>						
a) Provision for current tax	45.70	(45.70)	138.00	-	-	-
b) Deferred tax	64.10	40.37	(57.30)	104.47	170.22	304.00
c) Excess Provision for tax relating to prior years	-	-	-	-	-	(2.93)
d) Mat Credit Entitlement	(45.70)	45.70	-	-	-	-
<b>Total</b>	<b>64.10</b>	<b>40.37</b>	<b>80.70</b>	<b>104.47</b>	<b>170.22</b>	<b>301.07</b>
<b>11 Net Profit / (Loss) from ordinary activities after Tax (9±10)</b>	<b>(494.40)</b>	<b>253.78</b>	<b>(341.79)</b>	<b>(240.62)</b>	<b>(145.03)</b>	<b>(36.48)</b>
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period after tax (11±12)</b>	<b>(494.40)</b>	<b>253.78</b>	<b>(341.79)</b>	<b>(240.62)</b>	<b>(145.03)</b>	<b>(36.48)</b>
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
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					10,031.15	
<b>16i Earnings per Share (before extra ordinary items) (of ₹ 10/-each) (*non Annualised)</b>						
a) Basic	*(1.36)	*0.70	*(0.94)	*(0.66)	*(0.40)	(0.10)
b) Diluted	*(1.36)	*0.70	*(0.94)	*(0.66)	*(0.40)	(0.10)
<b>16ii Earnings per Share (after extra ordinary items) (of ₹ 10/-each) (*non Annualised)</b>						
a) Basic	*(1.36)	*0.70	*(0.94)	*(0.66)	*(0.40)	(0.10)
b) Diluted	*(1.36)	*0.70	*(0.94)	*(0.66)	*(0.40)	(0.10)

See accompanying notes to the financial results

### PART II Select information for the Quarter and six months ended September 30, 2014

A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding:						
- Number of Shares	114,23,138	115,05,823	115,53,658	114,23,138	115,53,658	115,11,869
- Percentage of Shareholding	31.46%	31.69%	31.82%	31.46%	31.82%	31.71%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of shares	248,85,287	248,02,602	247,54,767	248,85,287	247,54,767	247,96,556
- 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%
- Percentage of shares (as a % of the total share capital of the Company)	68.54%	68.31%	68.18%	68.54%	68.18%	68.29%

Particulars	Quarter ended on September 30, 2014
<b>B INVESTORS COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NIL

### STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES ₹ IN LAKHS

PARTICULARS	AS AT		Notes:-
	30-Sep-14 (Unaudited)	31-Mar-14 (Audited)	
<b>A EQUITY AND LIABILITIES :</b>			
<b>1 SHAREHOLDERS' FUNDS:</b>			
a) Share Capital	3,630.84	3,630.84	
b) Reserves and Surplus	10,944.27	11,201.75	
c) Money received against share warrants	-	-	
<b>Sub-total- Shareholders' funds</b>	<b>14,575.11</b>	<b>14,832.59</b>	
<b>2 SHARE APPLICATION MONEY PENDING ALLOTMENT</b>	<b>-</b>	<b>-</b>	
<b>3 PREFERENCE SHARES ISSUED BY SUBSIDIARY COMPANIES OUTSIDE THE GROUP</b>	<b>-</b>	<b>-</b>	
<b>4 NON-CURRENT LIABILITIES</b>			
a) Long-Term Borrowings	929.85	1,149.31	
b) Deferred Tax Liabilities (Net)	937.66	1,038.00	
c) Other Long-Term Liabilities	99.36	99.36	
d) Long-Term Provisions	-	-	
<b>Sub-total- Non Current Liabilities</b>	<b>1,966.87</b>	<b>2,286.67</b>	
<b>5 CURRENT LIABILITIES</b>			
a) Short-Term Borrowings	178.92	161.57	
b) Trade Payables	245.03	322.11	
c) Other Current Liabilities	549.78	544.48	
d) Short-Term Provisions	36.36	35.35	
<b>Sub-total- Current Liabilities</b>	<b>1,010.09</b>	<b>1,063.51</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,552.07</b>	<b>18,182.77</b>	
<b>B ASSETS :</b>			
<b>1 NON-CURRENT ASSETS</b>			
a) Fixed assets			
(i) Tangible assets	4,935.84	5,361.34	
(ii) Intangible assets	-	-	
(iii) Capital Work-in-progress	-	-	
(iv) Intangible assets under development	-	-	
b) Non-current Investments	9,549.75	9,823.24	
c) Deferred Tax Assets (net)	-	-	
d) Long-Term Loans and Advances	636.76	81.13	
e) Other Non-current Assets	0.50	0.50	
<b>Sub-total- Non Current assets</b>	<b>15,122.85</b>	<b>15,266.21</b>	
<b>2 CURRENT ASSETS</b>			
a) Current Investments	1,715.81	2,138.48	
b) Inventories	27.74	49.68	
c) Trade Receivables	230.31	326.55	
d) Cash and Bank Balances	128.85	95.92	
e) Short-Term Loans and Advances	246.42	240.10	
f) Other Current Assets	80.09	65.83	
<b>Sub-total- Current assets</b>	<b>2,429.22</b>	<b>2,916.56</b>	
<b>TOTAL ASSETS</b>	<b>17,552.07</b>	<b>18,182.77</b>	

### UNAUDITED FINANCIAL HIGHLIGHTS OF CHOWGULE STEAMSHIPS OVERSEAS LTD FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2014 USD in '000

PARTICULARS	QUARTER ENDED ON			SIX MONTHS ENDED		YEAR ENDED
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
TOTAL REVENUE	3,567	3,676	3,216	7,243	6,388	12,978
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	1,823	1,965	850	3,788	1,483	6,730
NET PROFIT/(LOSS)	(45)	92	(1,347)	47	(2,916)	(1,846)
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 61.15

For Chowgule Steamships Limited

Place : Mumbai, Dated : October 16, 2014

Mangesh Sawant  
Executive Director & CFO