

CHOWGULE STEAMSHIPS LIMITED

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CIN- L63090GA1963PLC000002

STATEMENT OF STANDALONE / CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2016

(₹ in Lakhs)

PARTICULARS	STANDALONE					CONSOLIDATED	
	3 months ended (31/03/2016)	Preceding 3 months ended (31/12/2015)	Corresponding 3 months ended in the previous year (31/03/2015)	Year to date figures for current period ended (31/03/2016)	Year to date figures for the previous year ended (31/03/2015)	Year ended (31/03/2016)	Year ended (31/03/2015)
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income from operations							
a) Net Sales / Income from Operations	2.35	68.57	46.58	467.05	731.54	5,219.97	8,520.46
b) Other Operating Income	74.37	-	(0.16)	88.03	10.51	209.37	106.03
Total Income from operations (net)	76.72	68.57	46.42	555.08	742.05	5,429.34	8,626.49
2 Expenses:							
a) Manning Cost	0.59	46.08	151.99	316.04	545.05	2,587.70	2,668.43
b) Employee Benefits Expense	102.15	46.92	40.98	289.39	170.40	289.39	170.40
c) Fuel Oil and Lubricants Consumption	(0.25)	29.43	17.09	107.86	363.39	773.09	1,284.59
d) Stores and Spare Parts Consumption	0.01	(0.67)	27.39	24.30	264.32	281.58	588.38
e) Insurance & Protection Club Dues	0.17	(0.20)	35.01	76.64	132.72	379.50	436.06
f) Dry Docking Expenses	-	-	692.32	-	702.78	399.45	702.78
g) Ship Repairs and Survey Expenses	0.12	0.92	11.86	12.61	85.38	181.55	233.30
h) Brokerage, Commission and Agency Fees	-	3.66	3.08	14.32	23.69	188.43	207.03
i) Depreciation	37.38	76.28	200.84	456.90	811.40	3,873.17	4,441.26
j) Net Loss on Foreign Currency Translation difference	7.09	7.60	4.09	28.59	5.41	42.10	2.53
k) Other Expenditure	107.39	152.87	118.18	462.71	414.03	1,301.23	1,517.75
Total Expenses	254.65	362.89	1,302.83	1,789.36	3,548.57	10,297.19	12,252.51
3 Loss from Operations before Other Income, finance cost and exceptional items (1±2)	(177.93)	(294.32)	(1,256.41)	(1,234.28)	(2,776.52)	(4,867.85)	(3,626.02)
4 Other Income	82.42	77.74	174.52	356.76	405.41	748.52	452.81
5 Loss from Ordinary activities before finance cost and exceptional items (3±4)	(95.52)	(216.58)	(1,081.89)	(877.52)	(2,371.11)	(4,119.33)	(3,173.21)
6 Finance costs	-	5.12	13.12	33.93	52.29	1,082.13	1,059.06
7 Loss from Ordinary activities after finance cost but before exceptional items (5±6)	(95.52)	(221.70)	(1,095.01)	(911.45)	(2,423.40)	(5,201.46)	(4,232.27)
8 Exceptional items							
a) Profit on Sale of Land	-	-	-	-	552.76	-	552.76
b) Impairment (Refer Note No. 6)	-	-	(530.85)	-	(530.85)	(8,325.88)	(7,255.23)
c) Exchange Fluctuation (Refer Note No. 3)	-	55.08	20.68	-	(48.83)	-	(48.83)
d) Advances Written Off (Refer Note No. 7)	-	-	-	-	-	(6,159.79)	-
e) Loss on Sale of Ship (Refer Note No. 5)	0.59	(42.24)	-	(41.65)	-	(41.65)	-
Total	0.59	12.84	(510.17)	(41.65)	(26.92)	(14,527.32)	(6,751.30)
9 Loss from ordinary activities before tax (7±8)	(94.92)	(208.86)	(1,605.18)	(953.10)	(2,450.32)	(19,728.78)	(10,983.57)
10 Tax Expense	(218.92)	282.72	211.60	170.89	406.34	170.89	406.34
11 Profit / (Loss) from ordinary activities after Tax (9±10)	(313.84)	73.86	(1,393.58)	(782.21)	(2,043.98)	(19,557.89)	(10,577.23)
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-
13 Profit / (Loss) for the period after tax (11±12)	(313.84)	73.86	(1,393.58)	(782.21)	(2,043.98)	(19,557.89)	(10,577.23)
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)				7,188.02	7,970.23	7,964.30	25,888.77
16.i Earnings per Share (before extra ordinary items) (of ₹ 10/-each) (*non Annualised)							
(a) Basic	*(0.86)	*0.20	*(3.84)	(2.15)	(5.63)	(53.87)	(29.13)
(b) Diluted	*(0.86)	*0.20	*(3.84)	(2.15)	(5.63)	(53.87)	(29.13)
16.ii Earnings per Share (after extra ordinary items) (of ₹ 10/-each) (*non Annualised)							
(a) Basic	*(0.86)	*0.20	*(3.84)	(2.15)	(5.63)	(53.87)	(29.13)
(b) Diluted	*(0.86)	*0.20	*(3.84)	(2.15)	(5.63)	(53.87)	(29.13)

See accompanying notes to the financial results

Notes:-

- The Statement of Assets and Liabilities are given in the Annexure.
- The Company / Group operates in only one business segment viz. Shipping.
- Exchange fluctuation represents exchange difference arising on restatement of foreign currency borrowing.
- Figures for the previous year and quarters have been regrouped wherever necessary.
- During the previous quarter the Company has Sold vessel 'm.v. Maratha Providence' and during the quarter company has acquired vessel 'Chowgule 7'.
- The Group during this year due to adverse economic conditions have recorded an impairment loss of ₹ 8,325.88 lakhs (2015 - Subsidiaries - ₹ 7,255.23 lakhs, Company - ₹ 530.85 lakhs).
- The Subsidiaries had given purchase commitment of 3 vessels, during the year the contract for two vessels were cancelled resulting in write off the advance paid of ₹ 6,159.79 Lakhs as per the arrangement.
- The above consolidated financial results includes following subsidiaries as on 31/03/2016 :- Chowgule Steamships Overseas Limited, Sea King LLC, Sea Bird LLC, Sea Lord LLC & Sea Link LLC.
- 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 06/05/2016.



For Chowgule Steamships Limited

Mangesh Sawant  
Managing Director & CFO

Place: Mumbai  
Dated: May 06, 2016

## CHOWGULE STEAMSHIPS LIMITED

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## STATEMENT OF ASSETS &amp; LIABILITIES

(₹ in lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at (Current Year end) (31/03/2016)	As at (Previous year end) (31/03/2015)	As at (Current Year end) (31/03/2016)	As at (Previous year end) (31/03/2015)
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A EQUITY AND LIABILITIES :</b>				
<b>1 SHAREHOLDERS' FUNDS:</b>				
a) Share Capital	3,630.84	3,630.84	3,630.84	3,630.84
b) Reserves and Surplus	8,358.62	9,140.83	9,134.90	27,059.37
c) Money received against share warrants	-	-	-	-
<b>Sub-total- Shareholders' funds</b>	<b>11,989.46</b>	<b>12,771.67</b>	<b>12,765.74</b>	<b>30,690.21</b>
<b>2 SHARE APPLICATION MONEY PENDING ALLOTMENT</b>	-	-	-	-
<b>3 PREFERENCE SHARES ISSUED BY SUBSIDIARY COMPANIES OUTSIDE THE GROUP</b>	-	-	5,932.80	5,599.80
<b>4 NON-CURRENT LIABILITIES</b>				
a) Long-Term Borrowings	-	-	29,948.38	31,234.66
b) Deferred Tax Liabilities (Net)	464.99	635.88	464.99	635.88
c) Other Long-Term Liabilities	1,899.36	99.36	1,899.36	99.36
d) Long-Term Provisions	71.66	36.61	71.66	36.61
<b>Sub-total- Non Current Liabilities</b>	<b>2,436.01</b>	<b>771.85</b>	<b>32,384.39</b>	<b>32,006.51</b>
<b>5 CURRENT LIABILITIES</b>				
a) Short-Term Borrowings	-	193.26	1,812.80	193.26
b) Trade Payables				
(i) Total outstanding dues of micro enterprises & small enterprises				
(ii) Total outstanding dues of other than micro enterprises & small enterprises	90.07	615.81	1,166.42	1,197.64
c) Other Current Liabilities	83.15	1,248.03	3,404.05	4,545.05
d) Short-Term Provisions	9.44	8.16	9.44	8.16
<b>Sub-total- Current Liabilities</b>	<b>182.67</b>	<b>2,065.26</b>	<b>6,392.71</b>	<b>5,944.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,608.13</b>	<b>15,608.78</b>	<b>57,475.64</b>	<b>74,240.63</b>
<b>B ASSETS :</b>				
<b>1 NON-CURRENT ASSETS</b>				
a) Fixed assets				
(i) Tangible assets	3,187.62	4,018.44	48,336.74	57,716.48
(ii) Intangible assets	-	-	-	-
(iii) Capital Work-in-progress	-	-	-	-
(iv) Intangible assets under development	-	-	-	-
b) Non-current Investments	9,549.74	9,549.74	740.94	1,659.63
c) Deferred Tax Assets (net)	-	-	-	-
d) Long-Term Loans and Advances	311.80	321.68	5,803.84	9,227.47
e) Other Non-current Assets	-	0.51	-	0.51
<b>Sub-total- Non Current assets</b>	<b>13,049.16</b>	<b>13,890.37</b>	<b>54,881.52</b>	<b>68,604.09</b>
<b>2 CURRENT ASSETS</b>				
a) Current Investments	462.43	502.80	462.43	3,132.11
b) Inventories	0.74	22.73	111.92	174.70
c) Trade Receivables	2.61	165.72	71.94	612.28
d) Cash and Bank Balances	112.58	53.11	907.79	667.81
e) Short-Term Loans and Advances	847.68	852.43	907.11	923.26
f) Other Current Assets	132.93	121.62	132.93	126.38
<b>Sub-total- Current assets</b>	<b>1,558.97</b>	<b>1,718.41</b>	<b>2,594.12</b>	<b>5,636.54</b>
<b>TOTAL ASSETS</b>	<b>14,608.13</b>	<b>15,608.78</b>	<b>57,475.64</b>	<b>74,240.63</b>



For Chowgule Steamships Limited



Mangesh Sawant  
Managing Director & CFO