



# CHOWGULE STEAMSHIPS LIMITED

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE

**PART I QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2013. ₹ IN LAKHS**

PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
	31-Dec-13 (Reviewed)	30-Sep-13 (Reviewed)	31-Dec-12 (Reviewed)	31-Dec-13 (Reviewed)	31-Dec-12 (Reviewed)	31-Mar-13 (Audited)
<b>1 Income from operations</b>						
a) Net Sales / Income from Operations	428.11	380.27	324.78	1,155.54	1,155.70	1,330.05
b) Other Operating Income	11.52	30.19	32.29	57.19	32.67	39.71
<b>Total Income from operations (net)</b>	<b>439.63</b>	<b>410.46</b>	<b>357.07</b>	<b>1,212.73</b>	<b>1,188.37</b>	<b>1,369.76</b>
<b>2 Expenses:</b>						
a) Manning Cost	134.31	129.63	116.21	386.17	346.74	459.15
b) Employees Cost	38.36	45.59	36.10	117.93	98.09	133.55
c) Fuel oil and lubricants consumption	36.33	50.50	54.19	132.21	132.64	263.16
d) Stores and spare parts consumption	20.58	151.15	13.88	197.38	97.12	131.39
e) Insurance & Protection Club Dues	31.28	34.58	28.03	93.93	85.66	111.57
f) Dry Docking Expenses	-	-	6.38	-	18.63	522.09
g) Repairs and Survey Expenses	24.70	34.18	17.32	83.97	74.86	157.52
h) Brokerage, Commission and Agency Fees	35.21	30.16	30.74	90.82	73.95	86.46
i) Depreciation (Refer Note No. 2)	171.32	171.28	320.32	512.01	370.53	374.04
j) Net exchange difference Loss/(Gain)	22.31	20.14	(44.12)	25.87	(1.41)	29.06
k) Other Expenditure	60.49	136.66	88.42	284.34	275.08	414.86
<b>Total Expenses</b>	<b>574.89</b>	<b>803.87</b>	<b>667.47</b>	<b>1,924.63</b>	<b>1,571.89</b>	<b>2,682.85</b>
<b>3 Profit / (Loss) from Operations before Other Income, finance cost and exceptional items(1-2)</b>	<b>(135.26)</b>	<b>(393.41)</b>	<b>(310.40)</b>	<b>(711.90)</b>	<b>(383.52)</b>	<b>(1,313.09)</b>
<b>4 Other Income</b>	64.97	72.91	277.71	192.55	620.77	662.76
<b>5 Profit / (Loss) from ordinary activities before finance cost and exceptional items (3±4)</b>	<b>(70.29)</b>	<b>(320.50)</b>	<b>(32.69)</b>	<b>(519.35)</b>	<b>237.25</b>	<b>(650.33)</b>
<b>6 Finance costs</b>	21.26	47.55	11.93	76.21	46.85	60.29
<b>7 Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5±6)</b>	<b>(91.55)</b>	<b>(368.05)</b>	<b>(44.62)</b>	<b>(595.56)</b>	<b>190.40</b>	<b>(710.62)</b>
<b>8 Exceptional items</b>						
a) Profit on Sale of Land	-	-	-	-	269.30	269.30
b) Impairment (Refer Note No. 3)	-	-	(994.36)	-	(994.36)	(994.36)
c) Exchange fluctuation (Refer Note No. 4)	45.30	(54.44)	60.90	234.06	(22.60)	15.65
d) Provision no longer required	-	-	-	-	-	-
<b>Total</b>	<b>45.30</b>	<b>(54.44)</b>	<b>(933.46)</b>	<b>234.06</b>	<b>(747.66)</b>	<b>(709.41)</b>
<b>9 Profit / (Loss) from ordinary activities before tax (7±8)</b>	(46.25)	(422.49)	(978.08)	(361.50)	(557.26)	(1,420.03)
<b>10 Tax Expense</b>						
a) Provision for current tax	-	138.00	26.00	-	(49.00)	-
b) (Provision) / Reversal for deferred tax	33.70	(57.30)	454.00	203.92	390.00	352.00
c) Mat Credit Entitlement	-	-	(69.20)	-	-	-
<b>Total</b>	<b>33.70</b>	<b>80.70</b>	<b>410.80</b>	<b>203.92</b>	<b>341.00</b>	<b>352.00</b>
<b>11 Net Profit / (Loss) from ordinary activities after Tax (9±10)</b>	<b>(12.55)</b>	<b>(341.79)</b>	<b>(567.28)</b>	<b>(157.58)</b>	<b>(216.26)</b>	<b>(1,068.03)</b>
<b>12 Extraordinary items (net of tax expenses) -</b>	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period after tax (11±12)</b>	<b>(12.55)</b>	<b>(341.79)</b>	<b>(567.28)</b>	<b>(157.58)</b>	<b>(216.26)</b>	<b>(1,068.03)</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
<b>15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>					10,067.63	
<b>16.i Earnings per Share (before extra ordinary items) (of ₹10/-each) (non Annualised)</b>						
(a) Basic	(0.03)	(0.94)	(1.56)	(0.43)	(0.60)	(2.94)
(b) Diluted	(0.03)	(0.94)	(1.56)	(0.43)	(0.60)	(2.94)
<b>16.ii Earnings per Share (after extra ordinary items) (of ₹10/-each) (non Annualised)</b>						
(a) Basic	(0.03)	(0.94)	(1.56)	(0.43)	(0.60)	(2.94)
(b) Diluted	(0.03)	(0.94)	(1.56)	(0.43)	(0.60)	(2.94)

See a accompanying notes to the financial results

### PART II Select information for the Quarter and Nine Months ended 31/12/2013

A PARTICULARS OF SHAREHOLDING	3 months ended (31/12/2013)					
<b>1 Public Shareholding:</b>						
- Number of Shares	11,541,929	11,553,658	11,589,658	11,541,929	11,589,658	11,589,658
- Percentage of Shareholding	31.79%	31.82%	31.92%	31.79%	31.92%	31.92%
<b>2 Promoters and Promoter Group Shareholding</b>						
<b>a) Pledged/Encumbered</b>						
- 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>b) Non-encumbered</b>						
- Number of shares	24,766,496	24,754,767	24,718,767	24,766,496	24,718,767	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%
- Percentage of shares (as a % of the total share capital of the Company)	68.21%	68.18%	68.08%	68.21%	68.08%	68.08%

Particulars	3 months ended (31/12/2013)
<b>B INVESTORS COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	NIL

#### Notes:-

- The Company has only one business segment viz. Shipping.
- During the period under review the Company has revised the estimated useful life of the vessel. Consequently, the depreciation charged for the quarter and period is higher by ₹ 168.33 lakh & ₹ 503.16 lakh respectively.
- 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.
- 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 16th January, 2014 and have been subjected to 'Limited Review' by the Statutory Auditors.
- 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 AND NINE MONTHS ENDED ON 31ST DECEMBER, 2013."

USD in '000

PARTICULARS	PERIOD ENDED ON			NINE MONTHS ENDED		YEAR ENDED
	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
TOTAL REVENUE	5,631	3,337	3,339	10,004	10,231	13,730
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	(218)	850	639	1,265	3,133	4,030
NET PROFIT/(LOSS)	(2,383)	(1,347)	(22,836)	(5,299)	(22,736)	(24,271)
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 61.42

For Chowgule Steamships Limited

Place : Mumbai,  
Dated : 16th JANUARY, 2014

**Mangesh Sawant**  
Executive Director & CFO