

CHOWGULE STEAMSHIPS LIMITED

Registered Office: Mormugao Harbour, Goa., India

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

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH, 2012

₹ In Lakhs

PARTICULARS	THREE MONTHS			YEAR ENDED		CONSOLIDATED YEAR ENDED	
	31-Mar-12 (Audited)	31-Dec-11 (Reviewed)	31-Mar-11 (Audited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
1 a) Net Sales / Income from Operations	405.08	666.75	830.65	2,270.83	3,110.65	8,519.54	7,099.00
b) Other Operating Income	(7.20)	-	78.07	25.04	117.07	50.17	118.00
Total Income	397.88	666.75	908.72	2,295.87	3,227.72	8,569.71	7,217.00
2 Expenditure:							
a) Manning Cost	113.68	115.66	154.09	446.34	729.09	1,787.99	1,096.00
b) Employees Cost	55.65	32.91	28.57	149.56	112.57	149.56	112.57
c) Fuel oil and lubricants consumption	61.94	17.90	22.63	37.84	112.63	698.84	269.00
d) Stores and spare parts consumption	31.76	19.72	30.82	162.48	269.82	597.07	431.00
e) Insurance	27.33	25.58	39.04	101.91	143.04	323.94	259.00
f) Dry Docking Expenses	-	-	(4.31)	-	95.69	760.18	95.69
g) Repairs and Survey Expenses	73.26	30.88	77.38	155.14	297.38	179.29	392.00
h) Brokerage, Commission & agency fees	24.31	40.31	46.88	142.62	174.88	500.97	426.00
i) Depreciation	253.78	257.19	270.66	1,021.97	1,185.66	3,478.15	1,699.00
j) Net exchange difference (Gain)/Loss	69.12	(83.00)	(11.25)	(181.88)	(117.25)	(181.88)	(1,172.00)
K) Other Expenditure	132.74	96.65	103.96	406.14	471.96	1,694.72	950.00
Total Expenditure	843.58	553.80	758.48	2,442.13	3,475.48	9,988.83	4,558.26
Profit from Operations before Other Income, Interest and exceptional items(1- 2)	(445.69)	112.95	150.24	(146.25)	(247.76)	(1,419.13)	2,658.74
4 Other Income	172.51	168.02	31.13	442.53	284.13	791.92	623.00
5 Profit before interest and exceptional items (3+4)	(273.18)	280.97	181.37	296.28	36.37	(627.20)	3,281.74
6 Interest	19.16	16.34	21.30	74.50	101.30	693.76	343.00
7 Profit / (Loss) after interest but before exceptional items (5-6)	(292.35)	264.63	160.07	221.77	(64.93)	(1,320.97)	2,938.74
8 Exceptional items							
a) Profit / (Loss) on sale of Ships	-	-	(123.16)	-	(123.16)	-	(123.16)
b) Impairment (Refer Note no 5)	2,600.11	-	-	2,600.11	-	9,981.94	-
c) Provision for doubtful debts	-	-	-	-	-	-	(133.00)
d) Exchange fluctuation (Refer Note No. 6)	263.05	(345.00)	8.80	(415.35)	41.80	415.35	42.00
Total	2,337.06	(345.00)	(114.36)	3,015.46	(81.36)	10,397.29	(214.16)
9 Profit / (Loss) from ordinary activities before tax (7+8)	(2,629.41)	(80.37)	45.70	(2,793.69)	(146.30)	(11,718.26)	2,724.58
10 Tax Expense							
a) Provision for current tax	(134.00)	(51.00)	(505.00)	(314.00)	(505.00)	(314.00)	(505.00)
b) (Provision) / Reversal for deferred tax	1,096.96	(23.00)	390.90	1,446.77	549.90	1,446.77	549.90
Total	962.96	(74.00)	(114.10)	1,132.77	44.90	1,132.77	44.90

11	Net Profit after Taxes(9-10)	(1,666.45)	(154.37)	(68.40)	(1,660.92)	(101.40)	(10,585.49)	2,769.48
12	Paid-up Equity Share Capital (Face value per equity share of Rs.10 each)	3,631.00	3,631.00	3,631.00	3,631.00	3,631.00	3,631.00	3,631.00
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	11,135.66	12,795.18	44,052.90	48,350.38
14	Basic and Diluted Earnings per Share (EPS)(Rs.) (Non Annualised) (For March, 2012 - Annualised)	(4.59)	(0.43)	(0.19)	(4.57)	(0.28)	(29.15)	7.63
15	Public Shareholding: - Number of Shares - Percentage of Shareholding	11,704,995.00 32.24	11,704,995.00 32.24	11,704,995.00 32.24	11,704,995.00 32.24	11,704,995.00 32.24	11,704,995.00 32.24	11,704,995.00 32.24
16	Promoters and Promoter Group Shareholding							
	a) Pledged/Encumbered							
	- Number of shares	Nil	Nil	Nil	Nil	2,900,128.00	Nil	2,900,128.00
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)					11.79%		11.79%
	Percentage of shares (as a % of the total share capital of the Company)					7.99%		7.99%
	b) Non-encumbered							
	- Number of shares	24,603,430	24,603,430	24,603,430	24,603,430	21,703,302	24,603,430	21,703,302
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	88.21%	100.00%	88.21%
	Percentage of shares (as a % of the total share capital of the Company)	67.76%	67.76%	67.76%	67.76%	59.77%	67.76%	59.77%

Notes:-

- The statement of Assets and Liabilities are given in the annexure.
- The Company has only one business segment viz. Shipping.
- The consolidated financial results for the year ended March 31, 2012 includes the income & expenditure of two new Handysize vessels acquired during the year.
- There were no investor complaints pending at the beginning of the quarter. During the quarter, the Company received 25 investor complaints which were all redressed and there were no complaints pending as on March 31, 2012.
- Exceptional items include the loss on account of impairment in the values of the vessels. An impairment loss is recognised wherever the carrying amount of a 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, 2012 are the balancing figures between audited figures in respect of the financial year ended March 31, 2012 and the published year to date figures upto the third quarter ended December 31, 2011.
- 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 April 27, 2012.



For Chowgule Steamships Limited

Mangesh Sawant
Mangesh Sawant
Executive Director & CFO

Place: MUMBAI,

Dated: April 27, 2012

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2012

₹ In Lakhs

PARTICULARS	YEAR ENDED		CONSOLIDATED YEAR ENDED	
	31-Mar-12 (Audited)	31-Mar-11 (Audited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
(I) EQUITY AND LIABILITIES :				
SHARE HOLDERS' FUNDS:				
a) Capital	3,630.84	3,630.84	3,630.84	3,630.84
b) Reserves and Surplus	12,432.73	14,160.52	45,350.19	49,715.94
c) Money received against share warrants				
	15,063.58	17,791.36	48,981.03	53,346.78
SHARE APPLICATION MONEY PENDING ALLOTMENT				
NON-CURRENT LIABILITIES				
a) Long-Term Borrowings	1,803.55	2,934.10	27,962.18	24,222.05
b) Deferred Tax Liabilities (Net)	1,694.00	3,140.77	1,694.00	3,140.77
c) Other Long-Term Liabilities				
d) Short-Term Provisions	19.03	10.82	19.03	10.82
	3,516.58	6,085.69	29,675.21	27,373.64
CURRENT LIABILITIES				
a) Short-Term Borrowings	0.59	0.33	0.59	0.33
b) Trade Payables	197.82	135.64	866.07	658.66
c) Other Current Liabilities	1,666.18	1,415.20	3,942.69	2,234.37
d) Short-Term Provisions	47.43	460.84	47.43	460.85
	1,912.02	2,012.02	4,856.79	3,354.21
TOTAL	21,492.18	25,889.08	83,513.02	84,074.63
(II) ASSETS :				
NON-CURRENT ASSETS				
a) Fixed assets				
(i) Tangible assets	7,538.21	11,203.66	58,651.68	29,583.15
(ii) Intangible assets				
(iii) Capital Work-in-progress	8.56	13.26	10,099.82	16,090.11
(iv) Intangible assets under development				
b) Non-current Investments	4,192.45	4,192.95	2,957.55	1,845.68
c) Deferred Tax Assets (net)				
d) Long-Term Loans and Advances	2,589.40	55.35	53.90	54.09
e) Other Non-current Assets	0.50	0.50	0.50	0.50
	14,325.11	15,465.72	71,763.44	47,573.53
CURRENT ASSETS				
a) Current Investments	5,847.55	6,466.32	5,847.55	13,063.32
b) Inventories	25.79	51.36	170.92	105.54
c) Trade Receivables		166.94	163.28	166.94
d) Cash and Bank Balances	1,015.03	3,149.28	5,254.24	22,426.99
e) Short-Term Loans and Advances	274.01	588.65	311.77	631.73
f) Other Current Assets	0.69	0.79	1.81	106.57
	7,163.07	10,423.35	11,749.58	36,501.10
TOTAL	21,492.18	25,889.07	83,513.02	84,074.63



For Chowgule Steamships Limited
Mangesh Sawant
Mangesh Sawant