

**CHOWGULE STEAMSHIPS LIMITED**

Registered Office: Mormugao Harbour, Goa., India

Tel: (+91 22) 6620 2500; Fax: (+91 22) 6620 2545 Website: www.chowgulesteamships.co.in E-mail: joshi.csl@chowgule.co.in

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014**

PART I

Rupees in Lakhs

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
	(Unaudited)	(Audited) Refer Note 4 below	(Unaudited)	(Audited)
<b>(Refer Notes Below)</b>				
<b>1 Income from operations</b>				
a) Net Sales / Income from Operations	299.85	456.16	330.79	1,554.88
b) Other Operating Income	10.67	-	15.48	57.18
<b>Total Income from operations (net)</b>	<b>310.52</b>	<b>456.16</b>	<b>346.27</b>	<b>1,612.06</b>
<b>2 Expenses:</b>				
a) Manning Cost	128.50	105.24	122.23	491.41
b) Employees Cost	41.90	39.78	33.98	157.91
c) Fuel oil and lubricants consumption	71.06	54.95	45.38	187.16
d) Stores and spare parts consumption	84.31	52.09	25.65	249.47
e) Insurance & Protection Club Dues	31.23	33.60	28.07	127.53
f) Repairs and Survey Expenses	37.09	17.60	25.09	101.57
g) Brokerage, Commission and Agency Fees	9.40	11.31	9.08	45.31
h) Depreciation	183.98	167.60	169.41	679.61
i) Net exchange difference Loss/(Gain)	(8.15)	22.74	(16.59)	48.60
j) Other Expenditure	112.08	168.65	87.19	452.79
<b>Total Expenses</b>	<b>691.40</b>	<b>673.56</b>	<b>529.49</b>	<b>2,541.36</b>
<b>3 Loss from Operations before Other income, finance cost and exceptional items (1- 2)</b>	<b>(380.88)</b>	<b>(217.40)</b>	<b>(183.22)</b>	<b>(929.30)</b>
4 Other Income	55.57	54.14	54.67	246.69
<b>5 Loss from ordinary activities before finance cost and exceptional items (3±4)</b>	<b>(325.31)</b>	<b>(163.26)</b>	<b>(128.55)</b>	<b>(682.61)</b>
6 Finance costs	14.04	17.75	7.41	93.96
<b>7 Loss from ordinary activities after finance cost but before exceptional items (5±6)</b>	<b>(339.35)</b>	<b>(181.01)</b>	<b>(135.96)</b>	<b>(776.57)</b>
<b>8 Exceptional items</b>				
a) Profit on Sale of Land	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	433.60	592.65
c) Exchange fluctuation (Refer Note No. 2)	-	(387.69)	(190.40)	(153.63)
<b>Total</b>	<b>552.76</b>	<b>204.96</b>	<b>243.20</b>	<b>439.02</b>
<b>9 Profit / (Loss) from ordinary activities before tax (7±8)</b>	<b>213.41</b>	<b>23.95</b>	<b>107.24</b>	<b>(337.55)</b>
<b>10 Tax Expense</b>				
a) Provision for current tax	(45.70)	-	(138.00)	-
b) Deferred tax	40.37	100.08	227.52	304.00
c) Excess Provision for tax relating to prior years	-	(2.93)	-	(2.93)
d) Mat Credit Entitlement	45.70	-	-	-
<b>Total</b>	<b>40.37</b>	<b>97.15</b>	<b>89.52</b>	<b>301.07</b>
<b>11 Net Profit / (Loss) from ordinary activities after Tax (9±10)</b>	<b>253.78</b>	<b>121.10</b>	<b>196.76</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>253.78</b>	<b>121.10</b>	<b>196.76</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
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				10,031.15
<b>16.i Earnings per Share (before extra ordinary items) (of ₹ 10/-each) (non Annualised)</b>				
(a) Basic	0.70	0.33	0.54	(0.10)
(b) Diluted	0.70	0.33	0.54	(0.10)
<b>16.ii Earnings per Share (after extra ordinary items) (of ₹ 10/-each) (non Annualised)</b>				
(a) Basic	0.70	0.33	0.54	(0.10)
(b) Diluted	0.70	0.33	0.54	(0.10)
See accompanying notes to the financial results				

## PART II

## Select information for the Quarter ended June 30, 2014

	QUARTER ENDED				YEAR ENDED	
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14		
	(Unaudited)	(Audited) Refer Note 4 below	(Unaudited)	(Audited)		
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public Shareholding:						
- Number of Shares	11,505,823	11,511,869	11,589,658	11,511,869		
- Percentage of Shareholding	31.69%	31.71%	31.92%	31.71%		
2 Promoters and Promoter Group Shareholding						
<b>a) Pledged/Encumbered</b>						
- Number of shares	Nil	Nil	Nil	Nil		
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil		
-Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil		
<b>b) Non-encumbered</b>						
- Number of shares	24,802,602	24,796,556	24,718,767	24,796,556		
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%		
-Percentage of shares (as a % of the total share capital of the Company)	68.31%	68.29%	68.08%	68.29%		

Particulars	3 months ended (30/06/2014)
<b>B INVESTORS COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	13
Disposed of during the quarter	13
Remaining unresolved at the end of the quarter	NIL

## Notes:-

- The Company has only one business segment viz. Shipping.
- 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.
- Figures for the 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 July 09, 2014. The Statutory auditors of the Company has carried out a Limited Review of the financial results for the quarter ended June 30, 2014
- 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 ENDED ON 30TH JUNE, 2014**

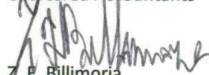
	USD in '000			
	QUARTER ENDED ON			YEAR ENDED
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
TOTAL REVENUE	3,676	3,346	3,172	12,978
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	1,965	796	633	6,730
NET PROFIT/(LOSS)	92	3,453	(1,569)	(1,846)
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 59.65

In terms of our report attached.

For **S. B. BILLIMORIA & CO.**

Chartered Accountants



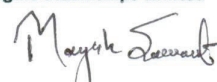
Z. P. Billimoria

Partner

Place: Goa

Dated: July 9, 2014

For Chowgule Steamships Limited



Mangesh Sawant  
Executive Director & CFO

# **S.B. Billimoria & Co.**

## **INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF CHOWGULE STEAMSHIPS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CHOWGULE STEAMSHIPS LIMITED** ("the Company") for the Quarter ended 30<sup>th</sup> June, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review. The information relating to "Unaudited Financial Highlights of Chowgule Steamship Overseas Limited for the Quarter ended on 30<sup>th</sup> June, 2014" contained in Note No. 6 to the Statement, has not been reviewed by us. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended 30<sup>th</sup> June, 2014 of the Statement, from the details furnished by the Registrar.

For **S. B. BILLIMORIA & CO**  
Chartered Accountants  
(Firm's Registration No. 101496W)



Z. F. Billimoria  
Partner  
Membership No. 42791

GOA, 9<sup>th</sup> July, 2014