

CHOWGULE STEAMSHIPS LIMITED

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CIN- L63090GA1963PLC000002

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

PART I

₹ in Lakhs

PARTICULARS (Refer Notes Below)	QUARTER ENDED			YEAR ENDED		CONSOLIDATED YEAR ENDED	
	31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
1 Income from operations							
a) Net Sales / Income from Operations	46.58	213.78	456.16	731.54	1,554.88	8,520.46	9,177.73
b) Other Operating Income	(0.16)	-	-	10.51	45.66	106.03	95.42
Total Income from operations (net)	46.42	213.78	456.16	742.05	1,600.54	8,626.49	9,273.15
2 Expenses:							
a) Manning Cost	151.99	120.89	105.24	545.05	491.41	2,668.43	2,921.76
b) Employees Cost	40.98	42.74	38.73	170.40	153.70	170.40	153.71
c) Fuel Oil and Lubricants Consumption	17.09	148.08	54.95	363.39	187.16	1,284.59	746.74
d) Stores and Spare Parts Consumption	27.39	87.00	52.09	264.32	249.47	588.38	656.44
e) Insurance & Protection Club Dues	35.01	33.74	33.60	132.72	127.53	436.06	519.12
f) Dry Docking Expenses	692.32	10.46	-	702.78	-	702.78	-
g) Repairs and Survey Expenses	11.86	11.32	17.60	85.38	101.57	233.30	358.32
h) Brokerage, Commission and Agency Fees	3.08	6.52	11.31	23.69	45.31	207.03	225.01
i) Depreciation (Refer Note No. 4)	200.84	204.30	167.60	811.40	679.61	4,441.26	4,692.71
j) Net Loss on Foreign Currency Translation difference	4.09	4.15	22.74	5.41	48.60	2.53	81.43
k) Other Expenditure	118.18	86.61	169.70	414.03	455.90	1,517.75	2,476.17
Total Expenses	1,302.83	755.81	673.56	3,518.57	2,540.26	12,252.51	12,831.41
3 Loss from Operations before Other Income, finance cost and exceptional items (1-2)	(1,256.41)	(542.03)	(217.40)	(2,776.52)	(939.72)	(3,626.02)	(3,558.26)
4 Other Income	174.52	88.40	54.14	405.41	258.21	452.81	361.40
5 Loss from Ordinary activities before finance cost and exceptional items (3±4)	(1,081.89)	(453.63)	(163.26)	(2,371.11)	(681.51)	(3,173.21)	(3,196.86)
6 Finance costs	13.12	11.40	17.75	52.29	95.06	1,059.06	1,171.88
7 Loss from Ordinary activities after finance cost but before exceptional items (5±6)	(1,095.01)	(465.03)	(181.01)	(2,423.39)	(776.57)	(4,232.27)	(4,368.74)
8 Exceptional items							
a) Profit on Sale of Assets	-	-	-	552.76	-	552.76	2,911.76
c) Impairment (Refer Note No. 5)	(530.85)	-	-	(530.85)	-	(7,255.23)	-
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	-	592.65	-	592.65
c) Exchange Fluctuation (Refer Note No. 3)	20.68	(35.01)	(387.69)	(48.83)	(153.63)	(48.83)	(153.63)
Total	(510.17)	(35.01)	204.96	(26.92)	439.02	(6,751.30)	3,350.78
9 Profit / (Loss) from ordinary activities before tax (7±8)	(1,605.18)	(500.04)	23.95	(2,450.32)	(337.55)	(10,983.57)	(1,017.96)
10 Tax Expense							
a) Provision for Current tax	-	-	-	-	-	-	-
b) Deferred tax	211.60	90.27	100.08	406.34	304.00	406.34	304.00
c) Excess Provision for tax relating to prior years	-	-	(2.93)	-	(2.93)	-	(2.93)
d) Mat Credit Entitlement	-	-	-	-	-	-	-
Total	211.60	90.27	97.15	406.34	301.07	406.34	301.07
11 Net Profit / (Loss) from ordinary activities after Tax (9±10)	(1,393.58)	(409.77)	121.10	(2,043.98)	(36.48)	(10,577.23)	(716.89)
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-
13 Net Profit / (Loss) for the period after tax (11±12)	(1,393.58)	(409.77)	121.10	(2,043.98)	(36.48)	(10,577.23)	(716.89)
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				7,970.22	10,031.17	25,888.76	34,822.34
16.i Earnings per Share (before extra ordinary items) (of ₹ 10/-each) (*non Annualised)							
(a) Basic	(3.84)	*(1.13)	0.33	(5.63)	(0.10)	(29.13)	(1.97)
(b) Diluted	(3.84)	*(1.13)	0.33	(5.63)	(0.10)	(29.13)	(1.97)
16.ii Earnings per Share (after extra ordinary items) (of ₹ 10/-each) (*non Annualised)							
(a) Basic	(3.84)	*(1.13)	0.33	(5.63)	(0.10)	(29.13)	(1.97)
(b) Diluted	(3.84)	*(1.13)	0.33	(5.63)	(0.10)	(29.13)	(1.97)

See accompanying notes to the financial results

PART II

Select information for the Quarter and Year Ended March 31, 2015							
	QUARTER ENDED			YEAR ENDED		CONSOLIDATED YEAR ENDED	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	- Number of Shares	11,340,278	11,370,938	11,511,869	11,340,278	11,511,869	11,340,278
	- Percentage of Shareholding	31.23%	31.32%	31.71%	31.23%	31.71%	31.23%
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	24,968,147	24,937,487	24,796,556	24,968,147	24,796,556	24,968,147
	-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)	68.77%	68.68%	68.29%	68.77%	68.29%	68.77%

Particulars	3 Months ended on March 31, 2015
B	INVESTORS COMPLAINTS
	Pending at the beginning of the quarter
	Received during the quarter
	Disposed of during the quarter
	Remaining unresolved at the end of the quarter

Notes:-

- The Statement of Assets and Liabilities are given in the Annexure
- The Company has only one business segment viz. Shipping.
- Exchange fluctuation represents exchange difference arising on restatement of foreign currency borrowing and advances.
- Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 1, 2014, depreciation for the quarter and year ended March 31, 2015 has been provided on the basis of the useful lives as prescribed in Schedule II. Depreciation charge for quarter and year ended March 31, 2015 is higher by ₹ 32.41 lakhs and ₹ 132.00 lakhs respectively. Where the remaining useful life of the asset was determined to be nil as on April 1, 2014, the Company has adjusted an amount of ₹ 16.96 Lakhs (net of deferred tax of ₹ 4.22 Lakhs) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.
- The Company has identified its Vessel as impaired due to significant drag on realisable value of the Vessel after considering the economic life. Accordingly the impairment loss of ₹ 530.85 lakhs (2014- ₹ Nil) is computed.
- 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 May 07, 2015.

For Chowgule Steamships Limited


Mangesh Sawant
Managing Director & CFO

Place: Mumbai
Dated: May 07, 2015

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STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2015

(₹ in lakhs)

PARTICULARS	AS AT		CONSOLIDATED YEAR ENDED	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	(Unaudited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES :				
1 SHAREHOLDERS' FUNDS:				
a) Share Capital	3,630.84	3,630.84	3,630.84	3,630.84
b) Reserves and Surplus	9,140.83	11,201.77	27,059.37	35,992.94
c) Money received against share warrants	-	-	-	-
Sub-total- Shareholders' funds	12,771.67	14,832.61	30,690.21	39,623.78
2 SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-	-	-
3 PREFERENCE SHARES ISSUED BY SUBSIDIARY COMPANIES OUTSIDE THE GROUP	-	-	5,599.80	5,341.50
4 NON-CURRENT LIABILITIES				
a) Long-Term Borrowings	-	1,149.31	31,234.66	33,976.14
b) Deferred Tax Liabilities (Net)	635.88	1,038.00	635.88	1,038.00
c) Other Long-Term Liabilities	99.36	99.36	99.36	99.36
d) Long-Term Provisions	-	-	-	-
Sub-total- Non Current Liabilities	735.24	2,286.67	31,969.90	35,113.50
5 CURRENT LIABILITIES				
a) Short-Term Borrowings	193.26	161.57	193.26	161.57
b) Trade Payables	615.81	322.11	1,197.64	843.60
c) Other Current Liabilities	1,248.03	544.48	4,545.05	3,638.62
d) Short-Term Provisions	44.77	35.35	44.77	35.35
Sub-total- Current Liabilities	2,101.87	1,063.51	5,980.72	4,679.14
TOTAL EQUITY AND LIABILITIES	15,608.78	18,182.79	74,240.63	84,757.92
B ASSETS :				
1 NON-CURRENT ASSETS				
a) Fixed assets				
(i) Tangible assets	4,018.44	5,361.34	57,716.48	66,459.10
(ii) Intangible assets	-	-	-	-
(iii) Capital Work-in-progress	-	-	-	-
(iv) Intangible assets under development	-	-	-	-
b) Non-current Investments	9,549.74	9,823.24	1,659.63	2,707.82
c) Deferred Tax Assets (net)	-	-	-	-
d) Long-Term Loans and Advances	81.53	81.15	8,987.32	8,576.17
e) Other Non-current Assets	0.51	0.62	0.51	0.62
Sub-total- Non Current assets	13,650.22	15,266.35	68,363.94	77,743.71
2 CURRENT ASSETS				
a) Current Investments	502.80	2,138.48	3,132.11	4,452.61
b) Inventories	22.73	49.68	174.70	204.16
c) Trade Receivables	165.72	326.55	612.28	385.90
d) Cash and Bank Balances	53.11	95.92	667.81	1,602.95
e) Short-Term Loans and Advances	1,092.58	240.10	1,163.41	296.03
f) Other Current Assets	121.62	65.71	126.38	72.56
Sub-total- Current assets	1,958.56	2,916.44	5,876.69	7,014.21
TOTAL ASSETS	15,608.78	18,182.79	74,240.63	84,757.92

For Chowgule Steamships Limited



Mangesh Sawant
Managing Director & CFO

Place: MUMBAI,

Dated: May 07, 2015