



# CHOWGULE STEAMSHIPS LIMITED

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## UNAUDITED FINANCIAL RESULTS FOR THE PERIOD OF NINE MONTHS ENDED ON DECEMBER 31, 2011

₹ IN LAKHS

PARTICULARS	THREE MONTHS ENDED ON			NINE MONTHS ENDED ON		YEAR ENDED
	31.12.2011 (REVIEWED)	30.09.2011 (REVIEWED)	31.12.2010 (REVIEWED)	31.12.2011 (REVIEWED)	31.12.2010 (REVIEWED)	31.03.2011 (AUDITED)
1) a) Net Sales / Income from operations	667	595	887	1,866	2,280	3,111
b) Other Operating Income	-	12	5	32	39	117
<b>Total Income</b>	<b>667</b>	<b>607</b>	<b>892</b>	<b>1,898</b>	<b>2,319</b>	<b>3,228</b>
2) <b>Expenditure</b>						
a) Manning Cost	116	105	183	333	575	729
b) Staff cost	33	30	35	94	84	113
c) Fuel oil and lubricants consumption	18	16	39	(24)	90	113
d) Stores and spare parts consumption	20	42	62	131	239	270
e) Insurance	26	24	32	75	104	143
f) Dry Docking Expenses	-	-	34	-	100	96
g) Repairs and Survey Expenses	31	3	34	82	220	297
h) Brokerage, Commission & agency fees	40	40	53	118	128	175
i) Depreciation	257	256	306	768	915	1,186
j) Net exchange difference (Gain)/Loss	(83)	(154)	(4)	(251)	(106)	(117)
k) Others	98	87	101	273	368	471
<b>Total Expenditure</b>	<b>556</b>	<b>449</b>	<b>875</b>	<b>1,599</b>	<b>2,717</b>	<b>3,476</b>
3) <b>Profit / (Loss) from operations before other income, Interest and exceptional items (1-2)</b>	<b>111</b>	<b>158</b>	<b>17</b>	<b>299</b>	<b>(398)</b>	<b>(248)</b>
4) Other Income	168	28	54	270	253	284
5) <b>Profit / (Loss) before interest and exceptional items (3+4)</b>	<b>279</b>	<b>186</b>	<b>71</b>	<b>569</b>	<b>(145)</b>	<b>36</b>
6) Interest	16	23	23	55	80	101
7) <b>Profit / (Loss) after interest but before exceptional items (5-6)</b>	<b>263</b>	<b>163</b>	<b>48</b>	<b>514</b>	<b>(225)</b>	<b>(65)</b>
8) <b>Exceptional items</b>						
a) Profit / (Loss) on sale of Ships	-	-	-	-	-	(123)
b) Exchange fluctuation (Refer Note No. 3)	(345)	(332)	8	(678)	33	42
<b>Total</b>	<b>(345)</b>	<b>(332)</b>	<b>8</b>	<b>(678)</b>	<b>33</b>	<b>(81)</b>
9) <b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(82)</b>	<b>(169)</b>	<b>56</b>	<b>(164)</b>	<b>(192)</b>	<b>(146)</b>
10) <b>Tax expenses</b>						
a) Provision for current tax	(51)	(32)	-	(180)	-	(505)
b) (Provision) / Reversal for deferred tax	(23)	283	(1)	350	159	550
<b>Total</b>	<b>(74)</b>	<b>251</b>	<b>(1)</b>	<b>170</b>	<b>159</b>	<b>45</b>
11) <b>NET PROFIT / (LOSS) FOR THE PERIOD (9-10)</b>	<b>(156)</b>	<b>82</b>	<b>55</b>	<b>6</b>	<b>(33)</b>	<b>(101)</b>
12) Paid up equity share capital (face value of ₹ 10/- per share)	3,631	3,631	3,631	3,631	3,631	3,631
13) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	12,795
14) Basic and diluted Earnings Per Share (EPS) (not annualised, except for March 2011)	(0.43)	0.23	0.15	0.02	(0.09)	(0.28)
15) Public Share Holding						
- Number of shares	11,704,995	11,704,995	11,704,995	11,704,995	11,704,995	11,704,995
- Percentage of shareholding	32.24%	32.24%	32.24%	32.24%	32.24%	32.24%
16) <b>Promoters and promoter group shareholding</b>						
a) <b>Pledged/ Encumbered</b>						
- Number of Shares	Nil	Nil	2,900,128	Nil	2,900,128	2,900,128
- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	Nil	Nil	11.79%	Nil	11.79%	11.79%
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	7.99%	Nil	7.99%	7.99%
b) <b>Non-encumbered</b>						
- Number of Shares	24,603,430	24,603,430	21,703,302	24,603,430	21,703,302	21,703,302
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100.00%	100.00%	88.21%	100.00%	88.21%	88.21%
- Percentage of shares (as a % of the total share capital of the Company)	67.76%	67.76%	59.77%	67.76%	59.77%	59.77%

**Notes:**

- The Company has only one business segment viz. Shipping.
- There were no investor complaints pending at the beginning of the quarter. During the quarter, the Company received 13 investor complaints which were all redressed and there were no complaints pending as on December 31, 2011
- Exchange fluctuation represents exchange difference arising on restatement of foreign currency borrowing.
- Figures for the previous periods 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 January 23, 2012.
- 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 PERIOD OF NINE MONTHS ENDED ON DECEMBER 31, 2011.

USD IN '000

PARTICULARS	THREE MONTHS ENDED ON			NINE MONTHS ENDED ON		YEAR ENDED
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011 (AUDITED)
TOTAL REVENUE	2,920	3,366	1,891	9,874	7,688	9,837
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	905	617	2,863	3,353	6,993	7,804
NET PROFIT/(LOSS)	(662)	(911)	2,471	(1,102)	5,830	6,106
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 52.80

For Chowgule Steamships Limited

Place : Mumbai,  
Dated : January 23, 2012

**Mangesh Sawant**  
Executive Director & CFO