

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
YEAR ENDED ON MARCH 31, 2011.**

IN LAKHS

PARTICULARS	YEAR ENDED		CONSOLIDATED YEAR	
	31.03.2011 (AUDITED)	31.03.2010 (AUDITED)	31.03.2011 (AUDITED)	31.03.2010 (AUDITED)
1) a) Net Sales / Income from operations	3,111	3,208	7,099	9,109
b) Other Operating Income	117	326	118	499
Total Income	3,228	3,534	7,217	9,608
2) Expenditure				
a) Manning Cost	729	1,020	1,096	1,423
b) Staff cost	113	93	113	93
c) Fuel oil and lubricants consumption	113	125	269	257
d) Stores and spare parts consumption	270	209	431	297
e) Insurance	143	224	259	383
f) Dry Docking Expenses	96	520	96	901
g) Repairs and Survey Expenses	297	176	392	213
h) Brokerage, Commission & agency fees	175	176	426	554
i) Depreciation	1,186	1,479	1,699	1,989
j) Net exchange difference (Gain)/Loss	(117)	720	(1,172)	725
k) Others	472	720	950	922
Total Expenditure	3,476	5,462	4,559	7,757
3) Profit / (Loss) from operations before other income, Interest and exceptional items (1-2)	(248)	(1,928)	2,658	1,851
4) Other Income	284	762	623	990
5) Profit / (Loss) before interest and exceptional items (3+4)	36	(1,166)	3,281	2,841
6) Interest	101	253	343	683
7) Profit / (Loss) after interest but before exceptional items (5-6)	(65)	(1,419)	2,938	2,158
8) Exceptional items				
a) Profit / (Loss) on sale of ship (Refer Note No. 4)	(123)	6,156	(123)	6,156
b) Exchange fluctuation (Refer Note No. 3)	42	998	42	998
c) Provision for doubtful debts	-	-	(133)	-
Total	(81)	7,154	(214)	7,154
9) Profit / (Loss) from ordinary activities before tax (7+8)	(146)	5,735	2,724	9,312
10) Tax expenses				

a) Provision for current tax	(505)	(891)	(505)	(891)
b) MAT credit entitlement	-	891	-	891
c) (Provision) / Reversal for deferred tax	550	(1,671)	550	(1,671)
d) Income tax of earlier year	-	25	-	25
Total	45	(1,646)	45	(1,646)
11) NET PROFIT / (LOSS) FOR THE PERIOD (9-10)	(101)	4,089	2,769	7,666
12) Paid up equity share capital (face value of Rs 10/- per share)	3,631	3,631	3,631	3,631
13) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	12,795	13,318	48,350	46,569
14) Basic and diluted Earnings Per Share (EPS) (not annualised)	(0.28)	11.26	7.63	21.11
15) Public Share Holding				
- Number of shares	11,704,995	11,704,995	11,704,995	11,704,995
- Percentage of shareholding	32.24%	32.24%	32.24%	32.24%
16) Promoters and promoter group shareholding				
a) Pledged/ Encumbered				
- Number of Shares	2,900,128	2,900,128	2,900,128	2,900,128
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	11.79%	11.79%	11.79%	11.79%
- Percentage of shares (as a % of the total share capital of the company)	7.99%	7.99%	7.99%	7.99%
b) Non-encumbered				
- Number of Shares	21,703,302	21,703,302	21,703,302	21,703,302
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.21%	88.21%	88.21%	88.21%
- Percentage of shares (as a % of the total share capital of the Company)	59.77%	59.77%	59.77%	59.77%

Notes:

- 1) The Company has only one business segment viz. Shipping.
- 2) There were no investor complaints pending at the beginning of the quarter. During the quarter, the Company received 18 investor complaints which were all redressed and there were no complaints pending as on March 31, 2011.
- 3) Exchange fluctuation represents exchange difference arising on restatement of foreign currency borrowing.
- 4) The Company has sold three coastal vessels during the quarter ended on March 2011.
- 5) The consolidated financial statements include the consolidated financial statements of the wholly owned subsidiary i.e. Chowgule Steamships Overseas Ltd.
- 6) The Board has recommended a dividend of Re. 1/- (10%) per equity share of Rs. 10/- each on 3,63,08,425 equity shares.
- 7) Figures for the previous periods have been regrouped wherever necessary.
- 8) 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 21, 2011.

For Chowgule Steamships Limited

Place: Mumbai,
Dated: April 21, 2011.

Mangesh S. Sawant
Executive Director & CFO

CHOWGULE STEAMSHIPS LIMITED
Registered Office: Mormugao Harbour, Goa., India
Website: www.chowgulesteamships.co.in E-mail: joshi.csl@chowgule.co.in
STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2011

IN LAKHS

PARTICULARS	YEAR ENDED		CONSOLIDATED YEAR	
	31.03.2011 (AUDITED)	31.03.2010 (AUDITED)	31.03.2011 (AUDITED)	31.03.2010 (AUDITED)
SHARE HOLDERS' FUNDS:				
a) Capital	3,631	3,631	3,631	3,631
b) Reserves and Surplus	14,161	14,755	49,716	48,005
LOAN FUNDS	4,288	7,753	26,222	19,148
DEFERRED TAX LIABILITY (NET)	3,140	3,690	3,141	3,691
TOTAL	25,220	29,829	82,710	74,475
FIXED ASSETS	11,217	13,792	45,673	32,633
INVESTMENTS	10,659	7,738	14,909	7,581
CURRENT ASSETS, LOANS AND ADVANCES				
a) Inventories	51	57	105	89
b) Sundry Debtors	167	126	167	39
c) Cash and Bank balances	3,150	8,207	22,427	34,292
d) Other current assets	1	6	107	42
e) Loans and Advances	644	1,195	686	1,350
Less: Current Liabilities and Provisions				
a) Liabilities	197	619	893	878
b) Provisions	472	673	472	673
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)		-		-
PROFIT AND LOSS ACCOUNT		-		-
TOTAL	25,220	29,829	82,711	74,475

For Chowgule Steamships Limited

Place: Mumbai,
Dated: April 21, 2011.

Mangesh S. Sawant
Executive Director & CFO