



CHOWGULE STEAMSHIPS LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE

QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2012

PART I

₹ IN LAKHS

PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
	31-Dec-12 (Reviewed)	30-Sep-12 (Reviewed)	31-Dec-11 (Reviewed)	31-Dec-12 (Reviewed)	31-Dec-11 (Reviewed)	31-Mar-12 (Audited)
1 Income from operations						
a) Net Sales / Income from Operations	324.78	435.88	666.75	1,155.70	1,865.75	2,270.83
b) Other Operating Income	32.29	0.38	0.24	32.67	32.24	25.04
Total Income from operations (net)	357.07	436.26	666.99	1,188.37	1,897.99	2,295.87
2 Expenses:						
a) Manning Cost	116.21	118.71	115.66	346.74	332.66	446.34
b) Employees Cost	36.10	21.36	32.91	98.09	93.91	149.56
c) Fuel oil and lubricants consumption	54.19	36.66	17.90	132.64	(24.10)	37.84
d) Stores and spare parts consumption	13.88	19.24	19.72	97.12	130.72	162.48
e) Insurance	28.03	27.70	25.58	85.66	74.58	101.91
f) Dry Docking Expenses	6.38	12.25	-	18.63	-	-
g) Repairs and Survey Expenses	17.32	30.87	30.88	74.86	81.88	155.14
h) Brokerage, Commission & agency fees	30.74	22.16	40.31	73.95	118.31	142.62
i) Depreciation	320.32	25.23	257.19	370.53	768.19	1,021.97
j) Net exchange difference (Gain)/Loss	(206.52)	397.62	(83.00)	(160.31)	(251.00)	(181.88)
k) Other Expenditure	88.42	103.71	97.72	275.08	272.72	406.14
Total Expenses	505.07	815.51	554.87	1,412.99	1,597.87	2,442.12
3 Profit / (Loss) from Operations before Other Income, finance cost and exceptional items(1-2)	(148.00)	(379.25)	112.12	(224.62)	300.12	(146.25)
4 Other Income	277.71	227.90	168.02	620.77	270.02	442.53
5 Profit / (Loss) from ordinary activities before finance cost and exceptional items (3±4)	129.71	(151.35)	280.14	396.15	570.14	296.28
6 Finance costs	11.93	18.21	16.34	46.85	55.34	74.51
7 Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5±6)	117.78	(169.56)	263.80	349.30	514.80	221.77
8 Exceptional items						
a) Profit on Sale of Land	-	-	-	269.30	-	-
b) Impairment	(994.36)	-	-	(994.36)	-	(2,600.11)
c) Exchange fluctuation (Refer Note No. 3)	(101.50)	272.95	(345.40)	(181.50)	(678.40)	(415.35)
Total	(1,095.86)	272.95	(345.40)	(906.56)	(678.40)	(3,015.46)
9 Profit / (Loss) from ordinary activities before tax (7±8)	(978.08)	103.39	(81.60)	(557.26)	(163.60)	(2,793.69)
10 Tax Expense						
a) Provision for current tax	26.00	19.00	(51.28)	(49.00)	(180.28)	(314.00)
b) (Provision) / Reversal for deferred tax	454.00	(43.00)	(23.39)	390.00	349.61	1,446.77
c) Mat Credit Entitlement	(69.20)	69.20	-	-	-	-
Total	410.80	45.20	(74.67)	341.00	169.33	1,132.77
11 Net Profit / (Loss) from ordinary activities after tax (9±10)	(567.28)	148.59	(156.27)	(216.26)	5.73	(1,660.92)
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period after tax (11±12)	(567.28)	148.59	(156.27)	(216.26)	5.73	(1,660.92)
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
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	11,135.65
16.i "Earnings per Share (before extra ordinary items) (of ₹10/-each) (non Annualised)"						
(a) Basic	(1.56)	0.41	(0.43)	(0.60)	0.02	(4.57)
(b) Diluted	(1.56)	0.41	(0.43)	(0.60)	0.02	(4.57)
16.ii "Earnings per Share (after extra ordinary items) (of ₹10/-each) (non Annualised)"						
(a) Basic	(1.56)	0.41	(0.43)	(0.60)	0.02	(4.57)
(b) Diluted	(1.56)	0.41	(0.43)	(0.60)	0.02	(4.57)

See accompanying notes to the financial results

PART II Select information for the Quarter and Nine Months ended 31/12/2012

A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding:						
- Number of Shares	11,589,658	11,632,174	11,704,995	11,589,658	11,704,995	11,704,995
- Percentage of Shareholding	31.92%	32.04%	32.24%	31.92%	32.24%	32.24%
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	24,718,767	24,676,251	24,603,430	24,718,767	24,603,430	24,603,430
- 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)	68.08%	67.96%	67.76%	68.08%	67.76%	67.76%

Particulars	3 months ended (31/12/2012)
B INVESTORS COMPLAINTS	
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.
- The Company has made investment in Chowgule Steamships Overseas Limited (wholly owned subsidiary of Chowgule Steamships Limited) towards subscription for Convertible Redeemable Shares of ₹ 2,924.20 lakhs (USD 5.5 Million).
- 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 17th January, 2013.
- 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 AND NINE MONTHS ENDED ON 31ST DECEMBER, 2012."

USD in '000

PARTICULARS	PERIOD ENDED ON			NINE MONTHS ENDED		YEAR ENDED
	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
TOTAL REVENUE	3,339	3,320	2,920	10,231	9,874	13,014
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	639	1,193	905	3,133	3,353	3,947
NET PROFIT/(LOSS)	(22,836)	(1)	(662)	(22,736)	(1,102)	(16,675)
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 54.34

For Chowgule Steamships Limited

Place : Mumbai,
Dated :JANUARY 17, 2013

Mangesh Sawant
Executive Director & CFO