

**UNAUDITED FINANCIAL RESULTS FOR THE  
THREE MONTHS PERIOD ENDED JUNE 30, 2010.**

RS. IN LAKHS

PARTICULARS	PERIOD ENDED ON		YEAR ENDED
	30.06.2010 (UNAUDITED)	30.06.2009 (UNAUDITED)	31.03.2010 (AUDITED)
1) a) Net Sales / Income from operations	540	1,143	3,208
b) Other Operating Income	32	2	326
<b>Total Income</b>	<b>573</b>	<b>1,145</b>	<b>3,534</b>
<b>2) Expenditure</b>			
a) Manning Cost	193	318	1,020
b) Staff cost	24	21	93
c) Fuel oil and lubricants consumption	(13)	29	125
d) Stores and spare parts consumption	118	100	209
e) Insurance	34	73	224
f) Dry Docking Expenses	-	-	520
g) Repairs and Survey Expenses	158	106	176
h) Brokerage, Commission & agency fees	27	59	176
i) Depreciation	303	454	1,479
j) Net exchange difference (Gain)/Loss	(269)	26	720
k) Others	121	218	721
Total Expenditure	695	1,404	5,463
<b>3) Profit / (Loss) from operations before other income, Interest and exceptional items (1-2)</b>	<b>(123)</b>	<b>(259)</b>	<b>(1,929)</b>
4) Other Income	26	317	762
<b>5) Profit / (Loss) before interest and exceptional items (3+4)</b>	<b>(97)</b>	<b>58</b>	<b>(1,167)</b>
6) Interest	26	73	252
<b>7) Profit / (Loss) after interest but before exceptional items (5-6)</b>	<b>(125)</b>	<b>(14)</b>	<b>(1,420)</b>
<b>8) Exceptional Items</b>			
a) Profit on sale of ship (Refer Note No. 4)	-	-	6,156
b) Exchange fluctuation (Refer Note No. 3)	(258)	626	998
Total	(258)	626	7,154
<b>9) Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(383)</b>	<b>612</b>	<b>5,734</b>
<b>10) Tax expenses</b>			
a) Provision for current tax	-	-	(891)
b) MAT credit entitlement	-	-	891
c) (Provision) / Reversal for deferred tax	134	(212)	(1,671)
d) Income tax of earlier year	-	-	25
e) Provision for fringe benefit tax	-	(1)	-
Total	134	(213)	(1,646)
<b>11) NET PROFIT FOR THE PERIOD (9-10)</b>	<b>(249)</b>	<b>399</b>	<b>4,088</b>
12) Paid up equity share capital (face value of Rs 10/- per share)	3,631	3,631	3,631
13) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	13,318
14) Basic and diluted Earnings Per Share (EPS) (not annualised)	(0.69)	1.10	11.26
15) Public Share Holding			
- Number of shares	11,704,995	11,704,995	11,704,995
- Percentage of shareholding	32.24%	32.24%	32.24%
<b>16) Promoters and promoter group shareholding</b>			
<b>a) Pledged/ Encumbered</b>			
- Number of Shares	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%
- Percentage of shares (as a % of the total share capital of the company)	7.99%	7.99%	7.99%
<b>b) Non-encumbered</b>			
- Number of Shares	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%
- Percentage of shares (as a % of the total share capital of the Company)	59.77%	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 14 investor complaints which were all redressed and there were no complaints pending as on June 30, 2010.
- Exchange fluctuation represents exchange difference arising on restatement of foreign currency borrowing.
- Profit on sale of ship represents profit on sale of vessel m.v. Maratha Messenger in September 2009.
- 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 July 9, 2010.
- The financial highlights of Chowgule Steamships Overseas Ltd. (wholly owned subsidiary of Chowgule Steamships Ltd) 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  
THREE MONTHS PERIOD ENDED JUNE 30, 2010.**

PARTICULARS	PERIOD ENDED ON		USD '000
	30.06.2010	30.06.2009	31.03.2010
TOTAL REVENUE	3,127	4,621	13,272
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	2,276	3,528	10,125
NET PROFIT	1,902	2,743	8,149
PAID UP SHARE CAPITAL	9,200	9,200	9,200

Currency Equivalent 1USD = INR 46.19

For Chowgule Steamships Limited

Place: Goa,  
Dated: July 9, 2010.Vijay V. Chowgule  
Chairman