

**UNAUDITED FINANCIAL RESULTS FOR THE
THREE MONTHS PERIOD ENDED ON JUNE 30, 2011.**

IN LAKHS

PARTICULARS	PERIOD ENDED ON		YEAR ENDED
	30.06.2011 (UNAUDITED)	30.06.2010 (UNAUDITED)	31.03.2011 (AUDITED)
1) a) Net Sales / Income from operations	604	540	3,111
b) Other Operating Income	20	32	117
Total Income	624	572	3,228
2) Expenditure			
a) Manning Cost	112	193	729
b) Staff cost	31	24	113
c) Fuel oil and lubricants consumption	(58)	(13)	113
d) Stores and spare parts consumption	69	118	270
e) Insurance	25	34	143
f) Dry Docking Expenses	-	-	96
g) Repairs and Survey Expenses	48	158	297
h) Brokerage, Commission & agency fees	38	27	175
i) Depreciation	255	303	1,186
j) Net exchange difference (Gain)/Loss	(14)	(269)	(117)
k) Others	88	121	471
Total Expenditure	594	696	3,476
3) Profit / (Loss) from operations before other income, Interest and exceptional items (1-2)	30	(124)	(248)
4) Other Income	74	26	284
5) Profit / (Loss) before interest and exceptional items (3+4)	104	(98)	36
6) Interest	16	28	101
7) Profit / (Loss) after interest but before exceptional items (5-6)	88	(126)	(65)
8) Exceptional items			
a) Profit / (Loss) on sale of Ships	-	-	(123)
b) Exchange fluctuation (Refer Note No. 3)	(1)	(258)	42
Total	(1)	(258)	(81)
9) Profit / (Loss) from ordinary activities before tax (7+8)	87	(384)	(146)
10) Tax expenses			
a) Provision for current tax	(97)	-	(505)
b) (Provision) / Reversal for deferred tax	90	134	550
Total	(7)	134	45
11) NET PROFIT / (LOSS) FOR THE PERIOD (9-10)	80	(250)	(101)
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			12,795
14) Basic and diluted Earnings Per Share (EPS) (not annualised)	0.22	(0.69)	(0.28)
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%
16) Promoters and promoter group shareholding			
a) Pledged/ Encumbered			
- Number of Shares	Nil	2,900,128	2,900,128
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	11.79%	11.79%
- Percentage of shares (as a % of the total share capital of the company)	Nil	7.99%	7.99%
b) Non-encumbered			
- Number of Shares	24,603,430	21,703,302	21,703,302
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	88.21%	88.21%
- Percentage of shares (as a % of the total share capital of the Company)	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 15 investor complaints which were all redressed and there were no complaints pending as on June 30, 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 July 08, 2011.
- 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
THREE MONTHS PERIOD ENDED ON JUNE 30, 2011.**

USD IN '000

PARTICULARS	PERIOD ENDED ON		YEAR ENDED
	30.06.2011	30.06.2010	31.03.2011
TOTAL REVENUE	3,588	3,122	13,272
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	1,831	2,276	10,125
NET PROFIT	471	1,902	8,149
PAID UP SHARE CAPITAL	9,200	9,200	9,200

Currency Equivalent 1USD = INR 44.34

For Chowgule Steamships Limited

CHOWGULE STEAMSHIPS LIMITED
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STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2011

PARTICULARS	YEAR ENDED		YEAR ENDED
	31.03.2011 (AUDITED)	31.03.2010 (AUDITED)	31.03.2009 (AUDITED)
SHARE HOLDERS' FUNDS:			
a) Capital	3,631	3,631	
b) Reserves and Surplus	18,065	14,755	
LOAN FUNDS	4,289	7,753	
DEFERRED TAX LIABILITY (NET)	3,051	3,690	
TOTAL	29,036	29,829	-
FIXED ASSETS	13,517	13,792	
INVESTMENTS	9,637	7,738	
CURRENT ASSETS, LOANS AND ADVANCES			
a) Inventories	30	57	
b) Sundry Debtors	-	126	
c) Cash and Bank balances	3,206	8,207	
d) Other current assets	3	6	
e) Loans and Advances	560	1,195	
Less: Current Liabilities and Provisions			
a) Liabilities	248	619	
b) Provisions	457	673	
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)		-	
PROFIT AND LOSS ACCOUNT		-	
TOTAL	26,248	29,829	-

Place: Mumbai,
Dated: April 21, 2011.

In terms of our report attached.
For **S.B. BILLIMORIA & CO.**

Z.F. Billimoria
Partner