



CHOWGULE STEAMSHIPS LIMITED

Registered Office: Mormugao Harbour, Goa, India.

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UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS

PERIOD ENDED ON 30TH JUNE, 2012

(₹ IN LAKHS)

PARTICULARS	THREE MONTHS			YEAR ENDED
	30.06.2012 (Reviewed)	31.03.2012 (Audited)	30.06.2011 (Reviewed)	31.03.2012 (Audited)
1 a) Net Sales / Income from Operations	395.04	405.08	604.33	2,270.83
b) Other Operating Income	-	(7.20)	19.83	25.04
Total Income	395.04	397.88	624.16	2,295.87
2 Expenditure:				
a) Manning Cost	111.82	113.68	111.66	446.34
b) Employees Cost	40.63	55.65	30.99	149.56
c) Fuel oil and lubricants consumption	41.79	61.94	(57.62)	37.84
d) Stores and spare parts consumption	64.00	31.76	68.97	162.48
e) Insurance	29.93	27.33	24.61	101.91
f) Repairs and Survey Expenses	26.67	73.26	48.10	155.14
g) Brokerage, Commission & agency fees	21.05	24.31	38.00	142.62
h) Depreciation (Refer Note No. 3)	24.98	253.78	254.91	1,021.97
i) Net exchange difference (Gain)/Loss	(351.41)	69.12	(14.48)	(181.88)
j) Other Expenditure	82.95	132.74	88.40	406.14
Total Expenditure	92.41	843.57	593.54	2,442.12
3 Profit / (Loss) from Operations before Other Income, Interest and exceptional items(1- 2)	302.63	(445.69)	30.62	(146.25)
4 Other Income	115.16	172.51	73.58	442.53
5 Profit / (Loss) before interest and exceptional items (3+4)	417.79	(273.18)	104.20	296.28
6 Interest	16.71	19.16	16.10	74.51
7 Profit / (Loss) after interest but before exceptional items (5-6)	401.08	(292.34)	88.10	221.77
8 Exceptional items				
a) Profit on Sale of Land	269.30	-	-	-
b) Impairment (Refer Note No. 3)	-	(2,600.11)	-	(2,600.11)
c) Provision for doubtful debts	-	-	-	-
d) Exchange fluctuation (Refer Note No. 4)	(352.95)	263.05	(0.95)	(415.35)
Total	(83.65)	(2,337.06)	(0.95)	(3,015.46)
9 Profit / (Loss) from ordinary activities before tax (7+8)	317.43	(2,629.40)	87.15	(2,793.69)
10 Tax Expense				
a) Provision for current tax	(94.00)	(134.00)	(96.82)	(314.00)
b) (Provision) / Reversal for deferred tax	(21.00)	1,096.96	89.99	1,446.77
Total	(115.00)	962.96	(6.83)	1,132.77
11 Net Profit / (Loss) after Taxes(9-10)	202.43	(1,666.44)	80.32	(1,660.92)
12 "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
13 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	11,135.65
14 "Basic and Diluted Earnings per Share (EPS)(Rs.) (Non Annualised)(For March, 2012 - Annualised)"	0.56	(4.59)	0.22	(4.57)
15 Public Shareholding:				
- 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	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of shares	24,603,430	24,603,430	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%
- Percentage of shares (as a % of the total share capital of the Company)	67.76%	67.76%	67.76%	67.76%

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 19 investor complaints which were all redressed and there were no complaints pending as on 30th June, 2012.
- Figures for the period ended 31st March, 2012 includes exceptional items relating to the loss on account of impairment in the value of the vessel. Accordingly, depreciation of the vessel for the quarter ended 30th June, 2012 is based on its revised carrying value after considering the said impairment.
- 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 6th July, 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

USD '000

PARTICULARS	PERIOD ENDED ON			YEAR ENDED
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
TOTAL REVENUE	3,588	3,186	3,588	13,060
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	1,301	594	1,831	3,947
NET PROFIT/(LOSS)	101	(15,573)	471	(16,675)
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 56.13

For Chowgule Steamships Limited

Place : Goa
Dated : July 06, 2012

Mangesh Sawant
Executive Director & CFO