

**CHOWGULE STEAMSHIPS LIMITED**  
Registered Office: Mormugao Harbour, Goa., India  
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**UNAUDITED FINANCIAL RESULTS FOR THE PERIOD OF  
SIX MONTHS ENDED ON SEPTEMBER 30, 2009.**

RS. IN LAKHS

PARTICULARS	THREE MONTHS ENDED ON		SIX MONTHS ENDED ON		YEAR ENDED 31.03.2009 (AUDITED)
	30.09.2009 (UNAUDITED)	30.09.2008 (UNAUDITED)	30.09.2009 (UNAUDITED)	30.09.2008 (UNAUDITED)	
1) a) Net Sales / Income from operations	1,093	3,786	2,237	7,059	11,903
b) Other Operating Income	7	78	7	177	25
<b>Total Income</b>	<b>1,100</b>	<b>3,864</b>	<b>2,244</b>	<b>7,236</b>	<b>11,928</b>
<b>2) Expenditure</b>					
a) Manning Cost	279	351	597	644	1,318
b) Staff cost	16	26	36	53	82
c) Fuel oil and lubricants consumption	3	36	32	121	242
d) Stores and spare parts consumption	45	50	145	93	224
e) Insurance	84	83	157	146	262
f) Dry Docking Expenses	120	35	120	657	670
g) Repairs and Survey Expenses	13	48	120	109	244
h) Brokerage, Commission & agency fees	63	227	122	425	701
i) Depreciation	416	461	870	917	1,829
j) Others	386	168	630	318	813
Total Expenditure	1,426	1,485	2,831	3,483	6,385
<b>3) Profit / (Loss) from operations before other income, Interest and exceptional items (1-2)</b>	<b>(326)</b>	<b>2,379</b>	<b>(587)</b>	<b>3,753</b>	<b>5,543</b>
4) Other Income	248	203	565	317	842
<b>5) Profit / (Loss) before interest and exceptional items (3+4)</b>	<b>(78)</b>	<b>2,582</b>	<b>(22)</b>	<b>4,070</b>	<b>6,385</b>
6) Interest	94	132	166	233	574
<b>7) Profit / (Loss) after interest but before exceptional items (5-6)</b>	<b>(172)</b>	<b>2,450</b>	<b>(188)</b>	<b>3,837</b>	<b>5,811</b>
<b>8) Exceptional items</b>					
a) Profit on sale of ship (Refer Note No. 4)	6,156	-	6,156	-	-
b) Exchange fluctuation (Refer Note No. 3)	15	(931)	641	(1,686)	(2,239)
Total	6,171	(931)	6,797	(1,686)	(2,239)
<b>9) Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>5,999</b>	<b>1,519</b>	<b>6,609</b>	<b>2,151</b>	<b>3,572</b>
<b>10) Tax expenses</b>					
a) Provision for current tax	-	(347)	-	(777)	(1,795)
b) (Provision) / Reversal for deferred tax	(1,961)	(168)	(2,173)	52	583
c) Income tax of earlier year	25	-	25	-	(33)
d) Provision for fringe benefit tax	1	(1)	-	(2)	(4)
Total	(1,935)	(516)	(2,148)	(727)	(1,249)
<b>11) NET PROFIT FOR THE PERIOD (9-10)</b>	<b>4,063</b>	<b>1,003</b>	<b>4,461</b>	<b>1,424</b>	<b>2,323</b>
12) Paid up equity share capital (face value of Rs 10/- per share)	3,631	3,631	3,631	3,631	3,631
13) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					9,866
14) Basic and diluted Earnings Per Share (EPS) (not annualised)	11.19	2.76	12.29	3.92	6.40
15) Public Share Holding					
- Number of shares	11,704,995	12,015,854	11,704,995	12,015,854	11,704,995
- Percentage of shareholding	32.24%	33.09%	32.24%	33.09%	32.24%
<b>16) Promoters and promoter group shareholding</b>					
<b>a) Pledged/ Encumbered</b>					
- Number of Shares	2,900,128		2,900,128		
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	11.79%		11.79%		
- Percentage of shares (as a % of the total share capital of the company)	7.99%		7.99%		
<b>b) Non-encumbered</b>					
- Number of Shares	21,703,302		21,703,302		
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.21%		88.21%		
- Percentage of shares (as a % of the total share capital of the Company)	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 27 investor complaints which were all redressed and there were no complaints pending as on September 30, 2009.
- Exchange fluctuation represents exchange difference arising on restatement of foreign currency borrowing.
- The Company has sold vessel m.v. Maratha Messenger during the half year ended September 30, 2009.
- The Company has recognised Minimum Alternate Tax (MAT) liability of Rs. 1,086 lakhs during the half year ended 30th September, 2009, against which the Company has recognised MAT credit entitlement as an asset based on convincing evidence of realisation of the asset against future taxable income.
- 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 October 8, 2009 and the same have been reviewed by the Statutory Auditors of the Company.
- 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  
PERIOD OF SIX MONTHS ENDED ON SEPTEMBER 30, 2009.**

PARTICULARS	THREE MONTHS ENDED ON		SIX MONTHS ENDED ON		USD '000 YEAR ENDED 31.03.2009 (AUDITED)
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	
TOTAL REVENUE	2,832	7,805	7,453	12,296	27,246
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	2,086	6,604	5,614	10,229	22,954
NET PROFIT	1,651	6,306	4,394	9,635	21,792
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 47.73

For Chowgule Steamships Limited

Place: Mumbai.  
Dated: October 8, 2009.

**Vijay V. Chowgule**  
Chairman