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**CHOWGULE STEAMSHIPS LIMITED**  
Registered Office: Mormugao Harbour, Goa., India  
Website: www.chowgulesteamships.co.in E-mail: joshi.cs@chowgule.co.in

**UNAUDITED FINANCIAL RESULTS FOR THE  
PERIOD OF SIX MONTHS ENDED ON SEPTEMBER 30, 2010.**

RS. IN LAKHS

PARTICULARS	THREE MONTHS ENDED ON		SIX MONTHS ENDED ON		YEAR ENDED
	30.09.2010 (REVIEWED)	30.09.2009 (REVIEWED)	30.09.2010 (REVIEWED)	30.09.2009 (REVIEWED)	31.03.2010 (AUDITED)
1) a) Net Sales / Income from operations	853	1,093	1,393	2,237	3,208
b) Other Operating Income	2	7	34	7	26
<b>Total Income</b>	<b>855</b>	<b>1,100</b>	<b>1,427</b>	<b>2,244</b>	<b>3,534</b>
<b>2) Expenditure</b>					
a) Warming Cost	199	279	392	597	1,020
b) Staff cost	25	16	49	36	82
c) Fuel oil and lubricants consumption	64	3	51	32	125
d) Stores and spare parts consumption	59	45	177	145	209
e) Insurance	38	84	72	158	224
f) Dry Docking Expenses	66	120	66	120	520
g) Repairs and Survey Expenses	28	13	186	120	176
h) Brokerage, Commission & agency fees	48	63	75	122	176
i) Depreciation	306	416	609	870	1,479
j) Net exchange difference (Gain)/Loss	167	223	(102)	250	720
k) Others	147	164	267	381	721
Total Expenditure	1,147	1,436	1,842	2,831	5,463
<b>3) Profit / (Loss) from operations before other income, Interest and exceptional items (1-2)</b>	<b>(292)</b>	<b>(336)</b>	<b>(415)</b>	<b>(587)</b>	<b>(1,929)</b>
4) Other Income	173	248	199	565	762
<b>5) Profit / (Loss) before interest and exceptional items (3+4)</b>	<b>(119)</b>	<b>(78)</b>	<b>(216)</b>	<b>(22)</b>	<b>(1,167)</b>
6) Interest	29	94	57	166	253
<b>7) Profit / (Loss) after interest but before exceptional items (5-6)</b>	<b>(148)</b>	<b>(172)</b>	<b>(273)</b>	<b>(188)</b>	<b>(1,420)</b>
<b>8) Exceptional Items</b>					
a) Profit on sale of ship (Refer Note No. 5)	-	6,156	-	6,156	6,156
b) Exchange fluctuation (Refer Note No. 4)	283	15	25	641	998
Total	283	6,171	25	6,797	7,154
<b>9) Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>135</b>	<b>5,999</b>	<b>(248)</b>	<b>6,609</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	26	(1,961)	160	(2,173)	(1,671)
d) Income tax of earlier year	-	25	-	25	25
e) Provision for fringe benefit tax	-	-	-	-	-
Total	26	(1,935)	160	(2,148)	(1,646)
<b>11) NET PROFIT FOR THE PERIOD (9-10)</b>	<b>161</b>	<b>4,064</b>	<b>(88)</b>	<b>4,461</b>	<b>4,088</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	-	-	-	-	13,318
14) Basic and diluted Earnings Per Share (EPS) (not annualised)	0.44	11.19	(0.24)	12.29	11.26
15) Public Share Holding					
- Number of shares	11,704,995	11,704,995	11,704,995	11,704,995	11,704,995
- Percentage of shareholding	32.24%	32.24%	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	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%	11.79%	11.79%
- Percentage of shares (as a % of the total share capital of the company)	7.99%	7.99%	7.99%	7.99%	7.99%
<b>b) Non-encumbered</b>					
- Number of Shares	21,703,302	21,703,302	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%	88.21%	88.21%
- Percentage of shares (as a % of the total share capital of the Company)	59.77%	59.77%	59.77%	59.77%	59.77%

Notes:

- The particulars of Assets and Liabilities are given in the annexure.
- 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 21 investor complaints which were all redressed and there were no complaints pending as on September 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 October 19, 2010 and the same has been subjected to a "Limited Review" by the Statutory Auditors.
- 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, 2010.**

PARTICULARS	THREE MONTHS ENDED ON		SIX MONTHS ENDED ON		YEAR ENDED
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010 (AUDITED)
TOTAL REVENUE	2,670	2,832	5,797	7,453	13,272
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	1,854	2,086	4,130	5,614	10,125
NET PROFIT	1,457	1,651	3,359	4,394	8,149
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200

Currency Equivalent: USD = INR 44.44

In terms of our report of even date.

For S.B. BILLIMORIA &amp; CO.

For Chowgule Steamships Limited

Z.F. Billimoria

Partner  
Place: Mumbai.  
Dated: October 19, 2010.Vijay V. Chowgule  
Chairman

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**STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2010**

PARTICULARS	SIX MONTHS ENDED ON	
	30.09.2010 (REVIEWED)	30.09.2009 (UNAUDITED)
<b>SHARE HOLDERS' FUNDS:</b>		
a) Capital	3,631	3,631
b) Reserves and Surplus	14,635	15,802
<b>LOAN FUNDS</b>	4,989	8,933
<b>DEFERRED TAX LIABILITY (NET)</b>	3,530	4,192
<b>TOTAL</b>	<b>26,785</b>	<b>32,558</b>
<b>FIXED ASSETS</b>	13,157	14,785
<b>INVESTMENTS</b>	8,944	8,643
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
a) Inventories	97	71
b) Sundry Debtors	18	73
c) Cash and Bank balances	4,004	9,779
d) Other current assets	0	3
e) Loans and Advances	1,156	702
Less: Current Liabilities and Provisions		
a) Liabilities	552	1,474
b) Provisions	39	24
<b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>	-	-
<b>PROFIT AND LOSS ACCOUNT</b>		
<b>TOTAL</b>	<b>26,785</b>	<b>32,558</b>

In terms of our report of even date.

For Chowgule Steamships Limited

For S.B. BILLIMORIA &amp; CO.

Z.F. Billimoria

Partner  
Place: Mumbai.  
Dated: October 19, 2010.Vijay V. Chowgule  
Chairman