



CHOWGULE STEAMSHIPS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD OF SIX MONTHS ENDED ON SEPTEMBER 30, 2011 (₹ IN LAKHS)

PARTICULARS	THREE MONTHS ENDED ON		SIX MONTHS ENDED ON		YEAR ENDED 31.03.2011 (AUDITED)
	30.09.2011 (REVIEWED)	30.09.2010 (REVIEWED)	30.09.2011 (REVIEWED)	30.09.2010 (REVIEWED)	
1) a) Net Sales / Income from operations	595	853	1,199	1,393	3,111
b) Other Operating Income	12	2	32	34	117
Total Income	607	855	1,231	1,427	3,228
2) Expenditure					
a) Manning Cost	105	199	217	392	729
b) Staff cost	30	25	61	49	113
c) Fuel oil and lubricants consumption	16	64	(42)	51	113
d) Stores and spare parts consumption	42	59	111	177	270
e) Insurance	24	38	49	72	143
f) Dry Docking Expenses	-	66	-	66	96
g) Repairs and Survey Expenses	3	28	51	186	297
h) Brokerage, Commission & agency fees	40	48	78	75	175
i) Depreciation	256	306	511	609	1,186
j) Net exchange difference (Gain)/Loss	(154)	167	(168)	(102)	(117)
k) Others	87	147	175	267	471
Total Expenditure	449	1,147	1,043	1,842	3,476
3) Profit/(Loss) from operations before other income, Interest and exceptional items (1-2)	158	(292)	188	(415)	(248)
4) Other Income	28	173	102	199	284
5) Profit/(Loss) before interest and exceptional items (3+4)	186	(119)	290	(216)	36
6) Interest	23	29	39	57	101
7) Profit/(Loss) after interest but before exceptional items (5-6)	163	(148)	251	(273)	(65)
8) Exceptional items					
a) Profit/(Loss) on sale of Ships	-	-	-	-	(123)
b) Exchange fluctuation (Refer Note No. 4)	(332)	283	(333)	25	42
Total	(332)	283	(333)	25	(81)
9) Profit/(Loss) from ordinary activities before tax (7+8)	(169)	135	(82)	(248)	(146)
10) Tax expenses					
a) Provision for current tax	(32)	-	(129)	-	(505)
b) (Provision)/Reversal for deferred tax	283	26	373	160	550
Total	251	26	244	160	45
11) NET PROFIT/(LOSS) FOR THE PERIOD (9-10)	82	161	162	(88)	(101)
12) Paid up equity share capital (face value of ₹ 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	-	-	-	-	12,795
14) Basic and diluted Earnings Per Share (EPS) (not annualised)	0.23	0.44	0.45	(0.24)	(0.28)
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%
16) Promoters and promoter group shareholding					
a) Pledged/ Encumbered					
- Number of Shares	Nil	2,900,128	Nil	2,900,128	2,900,128
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	11.79%	Nil	11.79%	11.79%
- Percentage of shares (as a % of the total share capital of the company)	Nil	7.99%	Nil	7.99%	7.99%
b) Non-encumbered					
- Number of Shares	24,603,430	21,703,302	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%	100.00%	88.21%	88.21%
- Percentage of shares (as a % of the total share capital of the Company)	67.76%	59.77%	67.76%	59.77%	59.77%

Notes:

- The particulars of Assets & 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, 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 October 19, 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 LIMITED FOR THE PERIOD OF SIX MONTHS ENDED ON SEPTEMBER 30, 2011 USD '000

PARTICULARS	THREE MONTHS ENDED ON		SIX MONTHS ENDED ON		YEAR ENDED 31.03.2011 (AUDITED)
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	
TOTAL REVENUE	3,366	2,670	6,954	5,797	9,837
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	617	1,854	2,448	4,130	7,804
NET PROFIT/(LOSS)	(911)	1,457	(440)	3,359	6,106
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 48.49

For Chowgule Steamships Limited

Place : Mumbai
Dated : October 19, 2011

Mangesh Sawant
Executive Director & CFO

ANNEXURE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2011 (₹ IN LAKHS)

PARTICULARS	SIX MONTHS ENDED ON	
	30.09.2011 (REVIEWED)	30.09.2010 (REVIEWED)
SHARE HOLDERS' FUNDS:		
a) Capital	3,631	3,631
b) Reserves and Surplus	14,291	14,635
LOAN FUNDS	3,944	4,989
DEFERRED TAX LIABILITY (NET)	2,767	3,530
TOTAL	24,633	26,785
FIXED ASSETS	10,697	13,157
INVESTMENTS	12,174	8,944
CURRENT ASSETS, LOANS AND ADVANCES		
a) Inventories	44	97
b) Sundry Debtors	-*	18
c) Cash and Bank balances	1,390	4,004
d) Other current assets	6	-*
e) Loans and Advances	607	1,156
Less: Current Liabilities and Provisions		
a) Liabilities	247	552
b) Provisions	37	39
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-
PROFIT AND LOSS ACCOUNT	-	-
TOTAL	24,633	26,785

* Value less than ₹ 50,000

For Chowgule Steamships Limited

Place : Mumbai
Dated : October 19, 2011

Mangesh Sawant
Executive Director & CFO