



CHOWGULE STEAMSHIPS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND

PART I SIX MONTHS ENDED ON 30TH SEPTEMBER, 2012 ₹ IN LAKHS

PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
	30-Sep-12 (Reviewed)	30-Jun-12 (Reviewed)	30-Sep-11 (Reviewed)	30-Sep-12 (Reviewed)	30-Sep-11 (Reviewed)	31-Mar-12 (Audited)
1 Income from operations						
a) Net Sales / Income from Operations	435.88	395.04	594.60	830.92	1,198.60	2,270.83
b) Other Operating Income	0.38	-	12.18	0.38	32.18	25.04
Total Income from operations (net)	436.26	395.04	606.78	831.30	1,230.78	2,295.87
2 Expenses:						
a) Manning Cost	118.71	111.82	105.23	230.53	217.23	446.34
b) Employees Cost	21.36	40.63	30.15	61.99	61.15	149.56
c) Fuel oil and lubricants consumption	36.66	41.79	16.37	78.45	(41.63)	37.84
d) Stores and spare parts consumption	19.24	64.00	42.28	83.24	111.28	162.48
e) Insurance	27.70	29.93	23.53	57.63	48.53	101.91
f) Dry Docking Expenses	12.25	-	-	12.25	-	-
g) Repairs and Survey Expenses	30.87	26.67	3.42	57.54	51.42	155.14
h) Brokerage, Commission & agency fees	22.16	21.05	40.08	43.21	78.08	142.62
i) Depreciation	25.23	24.98	256.20	50.21	511.20	1,021.97
j) Net exchange difference (Gain)/Loss	397.62	(351.41)	(154.14)	46.21	(168.14)	(181.88)
k) Other Expenditure	103.71	82.95	85.74	186.66	173.74	406.14
Total Expenses	815.51	92.41	448.86	907.92	1,042.86	2,442.12
3 Profit / (Loss) from Operations before Other Income, finance cost and exceptional items(1- 2)	(379.25)	302.63	157.92	(76.62)	187.92	(146.25)
4 Other Income	227.90	115.16	27.86	343.06	101.86	442.53
5 Profit / (Loss) from ordinary activities before finance cost and exceptional items (3±4)	(151.35)	417.79	185.78	266.44	289.78	296.28
6 Finance costs	18.21	16.71	22.68	34.92	38.68	74.51
7 Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5±6)	(169.56)	401.08	163.10	231.52	251.10	221.77
8 Exceptional items						
a) Profit on Sale of Land	-	269.30	-	269.30	-	-
b) Impairment (Refer Note No. 3)	-	-	-	-	-	(2,600.11)
c) Exchange fluctuation (Refer Note No. 4)	272.95	(352.95)	(331.80)	(80.00)	(332.80)	(415.35)
Total	272.95	(83.65)	(331.80)	189.30	(332.80)	(3,015.46)
9 Profit / (Loss) from ordinary activities before tax (7±8)	103.39	317.43	(168.70)	420.82	(81.70)	(2,793.69)
10 Tax Expense						
a) Provision for current tax	19.00	(94.00)	(31.80)	(75.00)	(128.80)	(314.00)
b) (Provision) / Reversal for deferred tax	(43.00)	(21.00)	283.37	(64.00)	373.37	1,446.77
c) Mat Credit Entitlement	69.20	-	-	69.20	-	-
Total	45.20	(115.00)	251.57	(69.80)	244.57	1,132.77
11 Net Profit / (Loss) from ordinary activities After Tax (9±10)	148.59	202.43	82.87	351.02	162.87	(1,660.92)
12 Extraordinary items (net of tax expenses) -	-	-	-	-	-	-
13 Net Profit / (Loss) for the period after tax (11±12)	148.59	202.43	82.87	351.02	162.87	(1,660.92)
14 "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	3,630.84	3,630.84
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year -	-	-	-	-	11,135.65	-
16.i "Earnings per Share (before extra ordinary items) (of ₹10/-each) (non Annualised)"						
(a) Basic	0.41	0.56	0.23	0.97	0.45	(4.57)
(b) Diluted	0.41	0.56	0.23	0.97	0.45	(4.57)
16.ii "Earnings per Share (after extra ordinary items) (of ₹10/-each) (non Annualised)"						
(a) Basic	0.41	0.56	0.23	0.97	0.45	(4.57)
(b) Diluted	0.41	0.56	0.23	0.97	0.45	(4.57)

PART II

A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding:						
- Number of Shares	11,632,174	11,704,995	11,704,995	11,632,174	11,704,995	11,704,995
- Percentage of Shareholding	32.04%	32.24%	32.24%	32.04%	32.24%	32.24%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of shares	24,676,251	24,603,430	24,603,430	24,676,251	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%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	67.96%	67.76%	67.76%	67.96%	67.76%	67.76%

Particulars	3 months ended (30/09/2012)
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	18
Disposed of during the quarter	18
Remaining unresolved at the end of the quarter	NIL

STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER, 2012

Notes:-

PARTICULARS	₹ IN LAKHS	
	SIX MONTHS ENDED	YEAR ENDED
	30-Sep-12 (Reviewed)	31-Mar-12 (Reviewed)
A EQUITY AND LIABILITIES :		
1 SHARE HOLDERS' FUNDS:		
a) Share Capital	3,630.84	3,630.84
b) Reserves and Surplus	12,751.23	12,432.72
c) Money received against share warrants	-	-
Sub-total- Shareholders' funds	16,382.07	16,063.56
2 SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
3 NON-CURRENT LIABILITIES		
a) Long-Term Borrowings	1,062.60	1,803.55
b) Deferred Tax Liabilities (Net)	1,758.00	1,694.00
c) Other Long-Term Liabilities	-	-
d) Long-Term Provisions	23.36	19.03
Sub-total- Non Current Liabilities	2,843.96	3,516.58
4 CURRENT LIABILITIES		
a) Short-Term Borrowings	0.31	0.59
b) Trade Payables	140.64	197.82
c) Other Current Liabilities	1,656.23	1,666.18
d) Short-Term Provisions	20.42	47.43
Sub-total- Current Liabilities	1,817.60	1,912.02
TOTAL EQUITY AND LIABILITIES	21,043.63	21,492.16
B ASSETS :		
1 NON-CURRENT ASSETS		
a) Fixed assets		
(i) Tangible assets	7,451.88	7,538.25
(ii) Intangible assets	-	-
(iii) Capital Work-in-progress	12.99	8.52
(iv) Intangible assets under development	-	-
b) Non-current Investments	4,465.45	4,192.44
c) Deferred Tax Assets (net)	-	-
d) Long-Term Loans and Advances	4,238.67	2,589.40
e) Other Non-current Assets	0.50	0.50
Sub-total- Non Current assets	16,169.49	14,329.11
2 CURRENT ASSETS		
a) Current Investments	3,612.48	5,847.55
b) Inventories	47.64	25.78
c) Trade Receivables	332.85	-
d) Cash and Bank Balances	627.11	1,015.03
e) Short-Term Loans and Advances	254.02	274.00
f) Other Current Assets	0.04	0.69
Sub-total- Non Current assets	4,874.14	7,163.05
TOTAL ASSETS	21,043.63	21,492.16

UNAUDITED FINANCIAL HIGHLIGHTS OF CHOWGULE STEAMSHIPS OVERSEAS LTD FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2012.

USD in '000

PARTICULARS	PERIOD ENDED ON			SIX MONTHS ENDED		YEAR ENDED
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
TOTAL REVENUE	3,320	3,572	3,355	6,892	6,910	13,014
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	1,193	1,301	617	2,494	2,448	3,947
NET PROFIT/(LOSS)	(1)	101	(911)	100	(440)	(16,675)
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 52.31

For Chowgule Steamships Limited

Place : Mumbai,
Dated : OCTOBER 18, 2012Mangesh Sawant
Executive Director & CFO