

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

**AUDITED FINANCIAL RESULTS FOR THE  
YEAR ENDED ON MARCH 31, 2009.**

(RS. IN LAKHS)

PARTICULARS	YEAR ENDED		CONSOLIDATED YEAR ENDED	
	31.03.2009 (Audited)	31.03.2008 (Audited)	31.03.2009 (Audited)	31.03.2008 (Audited)
1) a) Net Sales / Income from operations	11,903.22	9,495.11	23,763.25	19,278.82
b) Other Operating Income	715.85	434.43	851.68	672.09
<b>Total Income</b>	<b>12,619.07</b>	<b>9,929.54</b>	<b>24,614.93</b>	<b>19,950.91</b>
<b>2) Expenditure</b>				
a) Manning Cost	1,318.14	1,028.33	1,673.99	1,525.76
b) Staff cost	81.99	163.23	81.99	163.23
c) Fuel oil and lubricants consumption	242.03	258.46	247.44	450.21
d) Stores and spare parts consumption	224.36	283.58	399.03	456.08
e) Insurance	262.25	240.44	416.14	467.70
f) Dry Docking Expenses	669.52	1,086.53	669.52	1,086.53
g) Repairs and Survey Expenses	243.77	305.46	345.99	564.71
h) Brokerage, Commission & agency fees	701.20	559.94	1,440.57	1,168.96
i) Depreciation	1,829.42	1,811.87	2,813.53	2,879.68
j) Others	813.28	715.85	1,110.76	1,112.35
Total Expenditure	6,385.96	6,453.69	9,198.96	9,875.21
<b>3) Profit from operations before other income, interest and exceptional items (1-2)</b>	<b>6,233.11</b>	<b>3,475.85</b>	<b>15,415.97</b>	<b>10,075.70</b>
4) Other Income	150.89	100.64	442.27	423.69
<b>5) Profit before interest and exceptional items (3+4)</b>	<b>6,384.00</b>	<b>3,576.49</b>	<b>15,858.24</b>	<b>10,499.39</b>
6) Interest	573.51	854.08	614.09	1,232.32
<b>7) Profit after interest but before exceptional items (5-6)</b>	<b>5,810.49</b>	<b>2,722.41</b>	<b>15,244.15</b>	<b>9,267.07</b>
8) Exceptional items (Refer note no. 3)	(2,238.50)	945.00	(2,238.50)	945.00
Profit on sale of ship	-	-	-	7,621.49
<b>9) Profit from ordinary activities before tax (7+8)</b>	<b>3,571.99</b>	<b>3,667.41</b>	<b>13,005.65</b>	<b>17,833.56</b>
<b>10) Tax expenses</b>				
a) Provision for current tax	(1,795.15)	(563.65)	(1,795.15)	(563.65)
b) (Provision) / Reversal for deferred tax	583.06	(666.24)	583.06	(666.24)
c) Income tax of earlier year	(32.52)	-	(32.52)	-
d) Provision for fringe benefit tax	(4.29)	(3.90)	(4.29)	(3.90)
<b>11) NET PROFIT FOR THE PERIOD (9-10)</b>	<b>2,323.08</b>	<b>2,433.62</b>	<b>11,756.75</b>	<b>16,599.77</b>
12) Paid up equity share capital (face value of Rs 10/- per share)	3,630.84	3,630.84	3,630.84	3,630.84
13) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	10,503.30	8,180.21	45,126.06	25,625.36
14) Basic and diluted Earnings Per Share (EPS) (not annualised)	6.40	6.70	32.38	45.72
15) Public Share Holding				
- Number of shares	11,704,995	12,015,854	11,704,995	12,015,854
- Percentage of shareholding	32.24%	33.09%	32.24%	33.09%
<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
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	11.79%	11.94%	11.79%	11.94%
- Percentage of shares (as a % of the total share capital of the company)	7.99%	7.99%	7.99%	7.99%
<b>b) Non-encumbered</b>				
- Number of Shares	21,703,302	21,392,443	21,703,302	21,392,443
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.21%	88.06%	88.21%	88.06%
- Percentage of shares (as a % of the total share capital of the Company)	59.77%	58.92%	59.77%	58.92%

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 March 31, 2009.
- The exceptional items comprise of the exchange difference arising on restatement of foreign currency borrowing.
- The consolidated financial statements include the consolidated financial statements of the wholly owned subsidiary i.e. Chowgule Steamships Overseas Ltd.
- The Board has recommended a dividend of Re. 1.50/- (15%) per equity share of Rs. 10/- each on 3,63,08,425 equity shares.
- The Consolidated Financial Statements include the Consolidated Financial Statements of the wholly owned subsidiary i.e. Chowgule Steamships Overseas Ltd.
- 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 April 28, 2009.

For Chowgule Steamships Limited

Place: Mumbai.  
Dated: April 28, 2009.

sd/-  
**Vijay V. Chowgule**  
Chairman