

**AUDITED FINANCIAL RESULTS FOR THE YEAR
ENDED ON MARCH 31, 2010.**

(RS. IN LAKHS)

PARTICULARS	YEAR ENDED		CONSOLIDATED YEAR ENDED	
	31.03.2010 (AUDITED)	31.03.2009 (AUDITED)	31.03.2010 (AUDITED)	31.03.2009 (AUDITED)
1) a) Net Sales / Income from operations	3,208	11,903	9,109	23,763
b) Other Operating Income	326	25	499	161
Total Income	3,534	11,928	9,609	23,924
2) Expenditure				
a) Manning Cost	1,020	1,318	1,423	1,674
b) Staff cost	93	82	93	82
c) Fuel oil and lubricants consumption	125	242	257	247
d) Stores and spare parts consumption	209	224	297	399
e) Insurance	224	262	383	416
f) Dry Docking Expenses	520	670	901	670
g) Repairs and Survey Expenses	176	244	213	346
h) Brokerage, Commission & agency fees	176	701	554	1,441
i) Depreciation	1,479	1,829	1,989	2,814
j) Realised net exchange difference	720	98	725	98
k) Others	721	686	922	983
Total Expenditure	5,463	6,356	7,758	9,169
3) Profit / (Loss) from operations before other income, Interest and exceptional items (1-2)	(1,929)	5,572	1,851	14,755
4) Other Income	762	842	990	1,133
5) Profit / (Loss) before interest and exceptional items (3+4)	(1,167)	6,414	2,841	15,888
6) Interest	253	574	683	614
7) Profit / (Loss) after interest but before exceptional items (5-6)	(1,419)	5,840	2,158	15,274
8) Exceptional Items				
a) Profit on sale of ship (Refer Note No. 4)	6,156	-	6,156	-
b) Exchange fluctuation (Refer Note No. 3)	998	(2,268)	998	(2,268)
Total	7,154	(2,268)	7,154	(2,268)
9) Profit / (Loss) from ordinary activities before tax (7+8)	5,735	3,572	9,312	13,006
10) Tax expenses				
a) Provision for current tax	(891)	(1,795)	(891)	(1,795)
b) MAT credit entitlement	891	-	891	-
c) (Provision) / Reversal for deferred tax	(1,671)	583	(1,671)	583
d) Income tax of earlier year	25	(33)	25	(33)
e) Provision for fringe benefit tax	-	(4)	-	(4)
Total	(1,646)	(1,249)	(1,646)	(1,249)
11) NET PROFIT FOR THE PERIOD (9-10)	4,089	2,323	7,666	11,757
12) Paid up equity share capital (face value of Rs 10/- per share)	3,631	3,631	3,631	3,631
13) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	13,318	9,866	46,569	44,489
14) Basic and diluted Earnings Per Share (EPS) (not annualised)	11.26	6.40	21.11	32.38
15) Public Share Holding				
- Number of shares	11,704,995	11,704,995	11,704,995	11,704,995
- Percentage of shareholding	32.24%	32.24%	32.24%	32.24%
16) Promoters and promoter group shareholding				
a) Pledged/ Encumbered				
- 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%	11.79%	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%
b) Non-encumbered				
- Number of Shares	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%
- Percentage of shares (as a % of the total share capital of the Company)	59.77%	59.77%	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 6 investor complaints which were all redressed and there were no complaints pending as on March 31, 2010.
- Exchange fluctuation represents exchange difference arising on restatement of foreign currency borrowing.
- The Company has sold vessel m.v. Maratha Messenger during September 2009.
- 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.
- 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 22, 2010.

For Chowgule Steamships Limited

Place: Mumbai.
Dated: April 22, 2010.

Vijay V. Chowgule
Chairman

STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2010

(RS. IN LAKHS)

PARTICULARS	YEAR ENDED		CONSOLIDATED YEAR ENDED	
	31.03.2010 (AUDITED)	31.03.2009 (AUDITED)	31.03.2010 (AUDITED)	31.03.2009 (AUDITED)
SHARE HOLDERS' FUNDS:				
a) Capital	3,631	3,631	3,631	3,631
b) Reserves and Surplus	14,755	11,379	48,006	46,002
LOAN FUNDS	7,753	10,306	19,148	10,306
DEFERRED TAX LIABILITY (NET)	3,690	2,019	3,691	2,019
TOTAL	29,829	27,335	74,475	61,958
FIXED ASSETS	13,792	18,858	32,633	35,453
INVESTMENTS	7,738	8,622	7,581	7,717
CURRENT ASSETS, LOANS AND ADVANCES				
a) Inventories	57	104	90	123
b) Sundry Debtors	126	78	126	110
c) Cash and Bank balances	8,207	1,428	34,292	20,057
d) Other current assets	6	41	42	74
e) Loans and Advances	1,195	319	1,350	1,009
Less: Current Liabilities and Provisions				
a) Liabilities	619	1,450	965	1,920
b) Provisions	673	665	673	665
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-	-	-
PROFIT AND LOSS ACCOUNT	-	-	-	-
TOTAL	29,829	27,335	74,475	61,958

For Chowgule Steamships Limited

Place: Mumbai.
Dated: April 22, 2010.

Vijay V. Chowgule
Chairman