

CHOWGULE STEAMSHIPS LIMITED
Registered Office: Mormugao Harbour, Goa.
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**UNAUDITED QUARTERLY FINANCIAL RESULTS FOR THE PERIOD OF
NINE MONTHS ENDED ON DECEMBER 31, 2008.**

RS. IN LAKHS

PARTICULARS	THREE MONTHS ENDED ON		NINE MONTHS ENDED ON		YEAR ENDED
	31.12.2008 (Reviewed)	31.12.2007 (Reviewed)	31.12.2008 (Reviewed)	31.12.2007 (Reviewed)	31.03.2008 (AUDITED)
1) a) Net Sales / Income from operations	3,536.44	2,197.56	10,595.37	6,109.07	9,495.11
b) Other Operating Income	176.74	93.79	616.69	244.44	434.44
Total Income	3,713.18	2,291.35	11,212.06	6,353.51	9,929.55
2) Expenditure					
a) Manning Cost	322.16	242.09	966.19	711.62	1,028.33
b) Staff cost	14.65	30.75	67.34	93.23	163.23
c) Fuel oil and lubricants consumption	134.75	43.96	255.96	203.54	258.46
d) Stores and spare parts consumption	55.82	62.78	148.71	262.22	283.58
e) Insurance	57.93	46.86	203.52	173.44	240.44
f) Dry Docking Expenses	9.71	742.35	666.83	910.69	1,086.53
g) Repairs and Survey Expenses	36.74	122.00	145.34	304.69	305.46
h) Brokerage, Commission & agency fees	205.71	130.55	630.72	355.52	559.94
i) Depreciation	461.21	456.90	1,378.32	1,358.36	1,811.87
j) Others	215.10	216.47	533.33	646.82	715.85
Total Expenditure	1,513.78	2,094.71	4,996.26	5,020.13	6,453.69
3) Profit from operations before other income, Interest and exceptional items (1-2)	2,199.40	196.64	6,215.80	1,333.38	3,475.86
4) Other Income	36.68	19.22	90.93	62.12	100.63
5) Profit before interest and exceptional items (3+4)	2,236.08	215.86	6,306.73	1,395.50	3,576.49
6) Interest	163.55	177.06	397.07	632.10	854.08
7) Profit after interest but before exceptional items (5-6)	2,072.53	38.80	5,909.66	763.40	2,722.41
8) Exceptional items (Refer note no. 3)	(376.00)	108.30	(2,061.50)	1,232.29	945.00
9) Profit from ordinary activities before tax (7+8)	1,696.53	147.10	3,848.16	1,995.69	3,667.41
10) Tax expenses					
a) Provision for current tax	(696.77)	105.57	(1,473.81)	(226.11)	(563.65)
b) (Provision) / Reversal for deferred tax	125.99	(157.20)	177.93	(452.22)	(666.24)
c) Income tax of earlier year	(6.74)	-	(6.74)	-	-
d) Provision for fringe benefit tax	(0.81)	(0.97)	(2.79)	(2.80)	(3.90)
11) NET PROFIT FOR THE PERIOD (9-10)	1,118.20	94.50	2,542.75	1,314.56	2,433.62
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	3,630.84
13) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					8,180.21
14) Basic and diluted Earnings Per Share (EPS) (not annualised)	3.08	0.26	7.00	3.62	6.70
15) Public Share Holding					
- Number of shares	11,849,589	12,015,854	11,849,589	12,015,854	12,015,854
- Percentage of shareholding	32.64%	33.09%	32.64%	33.09%	33.09%

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 20 investor complaints which all redressed and there were no complaints pending as on December 31, 2008.
- The exceptional items comprise of the 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 January 22, 2009 and the same have been reviewed by the Statutory Auditors of the Company.
- The financial highlights of Chowgule Steamships Overseas Ltd. (wholly owned subsidiary of Chowgule Steamships Ltd) together with its subsidiaries period are as under. The highlights have been published to provide additional information and the same are not subjected to Limited Review by the

**UNAUDITED FINANCIAL HIGHLIGHTS OF CHOWGULE STEAMSHIPS OVERSEAS LTD FOR THE
PERIOD OF NINE MONTHS ENDED ON DECEMBER 31, 2008.**

PARTICULARS	THREE MONTHS ENDED ON		NINE MONTHS ENDED ON		YEAR ENDED
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
TOTAL REVENUE	9,469	7,323	21,765	19,174	25,113
PROFIT ON SALE OF SHIP	-	-	-	-	19,354
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	8,199	5,880	18,428	14,584	38,407
NET PROFIT	7,895	4,875	17,530	11,466	34,785
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 48.11

For Chowgule Steamships Limited

Place: Goa.
Dated: January 22, 2009.

Vijay V. Chowgule
Chairman

As per our report of even date.
For **S.B. BILLIMORIA & CO.**
Chartered Accountants

Sanjiv V. Pilgaonkar
Partner
Membership No. 39826
Place: Goa.
Dated: January 22, 2009.