

CHOWGULE STEAMSHIPS LIMITED
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**UNAUDITED FINANCIAL RESULTS FOR THE PERIOD OF
NINE MONTHS ENDED ON DECEMBER 31, 2009.**

RS. IN LAKHS

PARTICULARS	THREE MONTHS ENDED ON		NINE MONTHS ENDED ON		YEAR ENDED 31.03.2009 (AUDITED)
	31.12.2009 (UNAUDITED)	31.12.2008 (UNAUDITED)	31.12.2009 (UNAUDITED)	31.12.2008 (UNAUDITED)	
1) a) Net Sales / Income from operations	514	3,536	2,751	10,595	11,903
b) Other Operating Income	209	2	216	179	25
Total Income	723	3,538	2,967	10,774	11,928
2) Expenditure					
a) Manning Cost	213	322	810	966	1,318
b) Staff cost	26	15	62	67	82
c) Fuel oil and lubricants consumption	34	135	66	256	242
d) Stores and spare parts consumption	27	56	172	149	224
e) Insurance	33	58	190	204	262
f) Dry Docking Expenses	101	10	221	667	670
g) Repairs and Survey Expenses	11	37	131	145	244
h) Brokerage, Commission & agency fees	26	206	148	631	701
i) Depreciation	308	461	1,178	1,378	1,829
j) Realised net exchange difference	332	-	530	-	128
k) Others	117	215	497	533	685
Total Expenditure	1,228	1,515	4,005	4,996	6,385
3) Profit / (Loss) from operations before other income, Interest and exceptional items (1-2)	(505)	2,023	(1,038)	5,778	5,543
4) Other Income	161	212	726	529	842
5) Profit / (Loss) before interest and exceptional items (3+4)	(344)	2,235	(312)	6,307	6,385
6) Interest	40	164	206	397	574
7) Profit / (Loss) after interest but before exceptional items (5-6)	(384)	2,071	(518)	5,910	5,811
8) Exceptional items					
a) Profit on sale of ship (Refer Note No. 4)	0	-	6,156	-	-
b) Exchange fluctuation (Refer Note No. 3)	155	(376)	744	(2,062)	(2,239)
Total	155	(376)	6,900	(2,062)	(2,239)
9) Profit / (Loss) from ordinary activities before tax (7+8)	(229)	1,695	6,382	3,848	3,572
10) Tax expenses					
a) Provision for current tax	-	(697)	-	(1,474)	(1,795)
b) (Provision) / Reversal for deferred tax	77	126	(2,096)	178	583
c) Income tax of earlier year	-	(7)	25	(7)	(33)
d) Provision for fringe benefit tax	-	(1)	-	(3)	(4)
Total	77	(579)	(2,071)	(1,306)	(1,249)
11) NET PROFIT FOR THE PERIOD (9-10)	(152)	1,116	4,311	2,542	2,323
12) Paid up equity share capital (face value of Rs 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					9,866
14) Basic and diluted Earnings Per Share (EPS) (not annualised)	(0.42)	3.08	11.87	7.00	6.40
15) Public Share Holding					
- Number of shares	11,704,995	11,849,589	11,704,995	11,849,589	11,704,995
- Percentage of shareholding	32.24%	32.64%	32.24%	32.64%	32.24%
16) Promoters and promoter group shareholding					
a) Pledged/ Encumbered					
- Number of Shares	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%
- Percentage of shares (as a % of the total share capital of the company)	7.99%		7.99%		7.99%
b) Non-encumbered					
- Number of Shares	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%
- Percentage of shares (as a % of the total share capital of the Company)	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 31 investor complaints which were all redressed and there were no complaints pending as on December 31, 2009.
- 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 Company has recognised Minimum Alternate Tax (MAT) liability of Rs. 1,048 lakhs during the nine months ended 31st December, 2009, against which the Company has recognised MAT credit entitlement as an asset based on convincing evidence of realisation of the asset against future taxable income.
- 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 21, 2010 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 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 LTD FOR THE
PERIOD OF NINE MONTHS ENDED ON DECEMBER 31, 2009.**

USD '000

PARTICULARS	THREE MONTHS ENDED ON		NINE MONTHS ENDED ON		YEAR ENDED 31.03.2009
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	
TOTAL REVENUE	2,877	9,469	10,330	21,765	27,246
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	2,356	8,199	7,970	18,428	22,954
NET PROFIT	1,971	7,895	6,365	17,530	21,792
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 46.06

For Chowgule Steamships Limited

Place: Mumbai.
Dated: January 21, 2010.

Vijay V. Chowgule
Chairman