

**UNAUDITED FINANCIAL RESULTS FOR THE  
PERIOD OF NINE MONTHS ENDED ON DECEMBER 31, 2010.**

RS. IN LAKHS

PARTICULARS	THREE MONTHS ENDED ON		NINE MONTHS ENDED ON		YEAR ENDED 31.03.2010 (AUDITED)
	31.12.2010 (REVIEWED)	31.12.2009 (REVIEWED)	31.12.2010 (REVIEWED)	31.12.2009 (REVIEWED)	
1) a) Net Sales / Income from operations	887	514	2,280	2,751	3,208
b) Other Operating Income	5	209	39	324	326
<b>Total Income</b>	<b>892</b>	<b>723</b>	<b>2,319</b>	<b>3,075</b>	<b>3,534</b>
<b>2) Expenditure</b>					
a) Manning Cost	183	213	575	810	1,020
b) Staff cost	35	26	84	62	93
c) Fuel oil and lubricants consumption	39	34	90	66	125
d) Stores and spare parts consumption	62	27	239	172	209
e) Insurance	32	33	104	190	224
f) Dry Docking Expenses	34	101	100	221	520
g) Repairs and Survey Expenses	34	11	220	131	176
h) Brokerage, Commission & agency fees	53	26	128	148	176
i) Depreciation	306	308	915	1,178	1,479
j) Net exchange difference (Gain)/Loss	(4)	332	(106)	530	720
k) Others	101	117	368	605	721
Total Expenditure	875	1,228	2,717	4,113	5,463
<b>3) Profit / (Loss) from operations before other income, Interest and exceptional items (1-2)</b>	<b>17</b>	<b>(505)</b>	<b>(398)</b>	<b>(1,038)</b>	<b>(1,929)</b>
4) Other Income	54	161	253	726	762
<b>5) Profit / (Loss) before interest and exceptional items (3+4)</b>	<b>71</b>	<b>(344)</b>	<b>(145)</b>	<b>(312)</b>	<b>(1,167)</b>
6) Interest	23	40	80	206	253
<b>7) Profit / (Loss) after interest but before exceptional items (5-6)</b>	<b>48</b>	<b>(384)</b>	<b>(225)</b>	<b>(518)</b>	<b>(1,420)</b>
<b>8) Exceptional items</b>					
a) Profit on sale of ship (Refer Note No. 4)	-	-	-	6,156	6,156
b) Exchange fluctuation (Refer Note No. 3)	8	155	33	744	998
Total	8	155	33	6,900	7,154
<b>9) Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>56</b>	<b>(229)</b>	<b>(192)</b>	<b>6,382</b>	<b>5,734</b>
<b>10) Tax expenses</b>					
a) Provision for current tax	-	-	-	-	(891)
b) MAT credit entitlement	-	-	-	-	891
c) (Provision) / Reversal for deferred tax	(1)	77	159	(2,096)	(1,671)
d) Income tax of earlier year	-	-	-	25	25
e) Provision for fringe benefit tax	-	-	-	-	-
Total	(1)	77	159	(2,071)	(1,646)
<b>11) NET PROFIT FOR THE PERIOD (9-10)</b>	<b>55</b>	<b>(152)</b>	<b>(33)</b>	<b>4,311</b>	<b>4,088</b>
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					13,318
14) Basic and diluted Earnings Per Share (EPS) (not annualised)	0.15	(0.42)	(0.09)	11.87	11.26
15) Public Share Holding					
- Number of shares	11,704,995	11,704,995	11,704,995	11,704,995	11,704,995
- Percentage of shareholding	32.24%	32.24%	32.24%	32.24%	32.24%
<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	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%	11.79%
- Percentage of shares (as a % of the total share capital of the company)	7.99%	7.99%	7.99%	7.99%	7.99%
<b>b) Non-encumbered</b>					
- Number of Shares	21,703,302	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%	88.21%
- Percentage of shares (as a % of the total share capital of the Company)	59.77%	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 20 investor complaints which were all redressed and there were no complaints pending as on December 31, 2010.
- Exchange fluctuation represents exchange difference arising on restatement of foreign currency borrowing.
- Profit on sale of ship represents profit on sale of vessel m.v. Maratha Messenger in September, 2009.
- 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 14, 2011 and the same has been subjected to a "Limited Review" by the Statutory Auditors.
- 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, 2010.**

PARTICULARS	THREE MONTHS ENDED ON		NINE MONTHS ENDED ON		YEAR ENDED 31.03.2010
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	
TOTAL REVENUE	1,891	2,877	7,688	10,330	13,272
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	2,863	2,356	6,993	7,970	10,125
NET PROFIT	2,471	1,971	5,830	6,365	8,149
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 44.37

For Chowgule Steamships Limited