

**AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
CHOWGULE STEAMSHIPS LIMITED ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS**

We have reviewed the accompanying statement of Unaudited Financial Results of **CHOWGULE STEAMSHIPS LIMITED** ("the Company") for the quarter ended on 30th June, 2013 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review. The information relating to "Unaudited Financial Highlights of Chowgule Steamship Overseas Limited for the quarter ended on 30th June, 2013" contained in Note No. 8 to the Statement, has not been reviewed by us.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, (Review of Interim Financial Information Performed by the Independent Auditor of the Entity) issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the stock exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to undisputed investor complaints from the details furnished by the Registrar.

For S. B. BILLIMORIA & CO
Chartered Accountants
(Registration No. 101496W)



Z. F. Billimoria
Partner

Membership No. 42791

Goa, 12th July, 2013

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2013

PART I

₹ in Lakhs

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30-Jun-13 (Reviewed)	31-Mar-13 (Audited) (Refer Note No.6)	30-Jun-12 (Reviewed)	31-Mar-13 (Audited)
1 Income from operations				
a) Net Sales / Income from Operations	347.16	174.35	395.04	1,330.05
b) Other Operating Income	15.48	7.04	-	39.71
Total Income from operations (net)	362.64	181.39	395.04	1,369.76
2 Expenses:				
a) Manning Cost	122.23	112.41	111.82	459.15
b) Employees Cost	33.98	35.46	40.63	133.55
c) Fuel oil and lubricants consumption	45.38	130.52	41.79	263.16
d) Stores and spare parts consumption	25.65	34.27	64.00	131.39
e) Insurance	28.07	25.91	29.93	111.57
f) Dry Docking Expenses	-	503.46	-	522.09
g) Repairs and Survey Expenses	25.09	82.66	26.67	157.52
h) Brokerage, Commission & agency fees	25.45	12.51	21.05	86.46
i) Depreciation (Refer Note No. 2)	169.41	3.51	24.98	374.04
j) Net exchange difference (Gain)/Loss	(16.59)	30.48	(80.41)	29.06
k) Other Expenditure	87.19	139.79	82.95	414.86
Total Expenses	545.86	1,110.98	363.41	2,682.85
3 Profit / (Loss) from Operations before Other Income, finance cost and exceptional items(1- 2)	(183.22)	(929.59)	31.63	(1,313.09)
4 Other Income	54.67	41.99	115.16	662.76
5 Profit / (Loss) from ordinary activities before finance cost and exceptional items (3±4)	(128.55)	(887.60)	146.79	(650.33)
6 Finance costs	7.41	13.44	16.71	60.29
7 Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5±6)	(135.96)	(901.04)	130.08	(710.62)
8 Exceptional items				
a) Profit on Sale of Land	-	-	269.30	269.30
b) Impairment (Refer Note No. 3)	-	-	-	(994.36)
c) Exchange fluctuation (Refer Note No. 4)	243.20	38.25	(81.95)	15.65
9 Profit / (Loss) from ordinary activities before tax (7±8)	243.20	38.25	187.35	(709.41)
10 Tax Expense	107.24	(862.79)	317.43	(1,420.03)
a) Provision for current tax	(138.00)	49.00	(94.00)	-
b) (Provision) / Reversal for deferred tax	227.52	(38.00)	(21.00)	352.00
11 Net Profit / (Loss) from ordinary activities after Tax (9±10)	89.52	11.00	(115.00)	352.00
12 Extraordinary items (net of tax expenses)	196.76	(851.79)	202.43	(1,068.03)
13 Net Profit / (Loss) for the period after tax (11±12)	196.76	(851.79)	202.43	(1,068.03)
14 Paid-up Equity Share Capital (Face value per equity share of ₹ 10 each)	3,630.84	3,630.84	3,630.84	3,630.84
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	10,067.63
16.i Earnings per Share (before extra ordinary items) (of ₹10/-each) (non Annualised)				
(a) Basic	0.54	(2.35)	0.56	(2.94)
(b) Diluted	0.54	(2.35)	0.56	(2.94)
16.ii Earnings per Share (after extra ordinary items) (of ₹10/-each) (non Annualised)				
(a) Basic	0.54	(2.35)	0.56	(2.94)
(b) Diluted	0.54	(2.35)	0.56	(2.94)
See accompanying notes to the financial results				

PART II

Select information for the Quarter ended 30/06/2013				
	QUARTER ENDED			YEAR ENDED
	30-Jun-13 (Reviewed)	31-Mar-13 (Audited)	30-Jun-12 (Reviewed)	31-Mar-13 (Audited)
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding:				
- Number of Shares	11,589,658	11,589,658	11,704,995	11,589,658
- Percentage of Shareholding	31.92%	31.92%	32.24%	31.92%
2 Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of shares	24,718,767	24,718,767	24,603,430	24,718,767
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	68.08%	68.08%	67.76%	68.08%

Particulars	3 months ended (30/06/2013)
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	25
Disposed of during the quarter	25
Remaining unresolved at the end of the quarter	NIL

Notes:-

- The Company has only one business segment viz. Shipping.
- During the period under review the Company has revised the estimated useful life of the vessel. Consequently, the depreciation charged for the period is higher by ₹ 166.50 lacs.
- Exceptional items include the loss on account of impairment in the value of the vessels. An impairment loss is recognised wherever the carrying amount of the vessel exceeds its value in use. In ascertaining value in use, the estimated future cashflows are discounted to their present value.
- Exchange fluctuation represents exchange difference arising on restatement of foreign currency borrowing and advances.
- Figures for the previous year and quarters have been regrouped wherever necessary.
- Figures for the quarter ended 31st March, 2013, are the balancing figures between audited figures in respect of the financial year ended 31st March, 2013 and the published year to date figures upto the quarter ended 31st December, 2012.
- 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 12th July, 2013 and have been subjected to 'Limited Review' by the Statutory Auditors.
- The financial highlights of Chowgule Steamships Overseas Limited. (wholly owned subsidiary of Chowgule Steamships Limited) 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 QUARTER ENDED ON 30TH JUNE, 2013.**

	QUARTER ENDED ON			YEAR ENDED
	30-Jun-13	31-Mar-13	30-Jun-12	31-Mar-13
TOTAL REVENUE	3,294	3,499	3,572	13,730
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	633	897	1,301	4,030
NET PROFIT/(LOSS)	(1,569)	(1,535)	(821)	(24,271)
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 59.40

In terms of our report attached.

For S.B.BILLIMORIA & CO.

Chartered Accountants



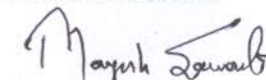
Z. F. Billimoria

Partner

Place: Goa,

Dated: 12th July, 2013

For Chowgule Steamships Limited


Mangesh Sawant
Executive Director & CFO