

S.B. Billimoria & Co.

Chartered Accountants
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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 and six months ended 30th September, 2012 ("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 and six months ended 30th September, 2012" contained in Note No. 7 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

MUMBAI, 18th October, 2012



CHOWGULE STEAMSHIPS LTD.

(Regd. Office : Mormugao Harbour, Goa, India)

Bakhtawar, 4th Floor, Nariman Point, Mumbai - 400 021. India.

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2012

PART I

₹ in Lakhs

PARTICULARS	THREE MONTHS ENDED	THREE MONTHS ENDED	THREE MONTHS ENDED	SIX MONTHS ENDED	SIX MONTHS ENDED	YEAR ENDED
	30-Sep-12 (Reviewed)	30-Jun-12 (Reviewed)	30-Sep-11 (Reviewed)	30-Sep-12 (Reviewed)	30-Sep-11 (Reviewed)	31-Mar-12 (Audited)
1 Income from operations						
a) Net Sales / Income from Operations	435.88	395.04	594.60	830.92	1,198.60	2,270.83
b) Other Operating Income	0.38	-	12.18	0.38	32.18	25.04
Total Income from operations (net)	436.26	395.04	606.78	831.30	1,230.78	2,295.87
2 Expenses:						
a) Manning Cost	118.71	111.82	105.23	230.53	217.23	446.34
b) Employees Cost	21.36	40.63	30.15	61.99	61.15	149.56
c) Fuel oil and lubricants consumption	36.66	41.79	16.37	78.45	(41.63)	37.84
d) Stores and spare parts consumption	19.24	64.00	42.28	83.24	111.28	162.48
e) Insurance	27.70	29.93	23.53	57.63	48.53	101.91
f) Dry Docking Expenses	12.25	-	-	12.25	-	-
g) Repairs and Survey Expenses	30.87	26.67	3.42	57.54	51.42	155.14
h) Brokerage, Commission & agency fees	22.16	21.05	40.08	43.21	78.08	142.62
i) Depreciation	25.23	24.98	256.20	50.21	511.20	1,021.97
j) Net exchange difference (Gain)/Loss	397.62	(351.41)	(154.14)	46.21	(168.14)	(181.88)
k) Other Expenditure	103.71	82.95	85.74	186.66	173.74	406.14
Total Expenses	815.51	92.41	448.86	907.92	1,042.86	2,442.12
3 Profit / (Loss) from Operations before Other Income, finance cost and exceptional Items(1- 2)	(379.25)	302.63	157.92	(76.62)	187.92	(146.25)
4 Other Income	227.90	115.16	27.86	343.06	101.86	442.53
5 Profit / (Loss) from ordinary activities before finance cost and exceptional Items (3±4)	(151.35)	417.79	185.78	266.44	289.78	296.28
6 Finance costs	18.21	16.71	22.68	34.92	38.68	74.51
7 Profit / (Loss) from ordinary activities after finance cost but before exceptional Items (5±6)	(169.56)	401.08	163.10	231.52	251.10	221.77
8 Exceptional Items						
a) Profit on Sale of Land	-	269.30	-	269.30	-	-
b) Impairment (Refer Note No. 3)	-	-	-	-	-	(2,600.11)
c) Exchange fluctuation (Refer Note No. 4)	272.95	(352.95)	(331.80)	(80.00)	(332.80)	(415.35)
Total	272.95	(83.65)	(331.80)	189.30	(332.80)	(3,015.46)
9 Profit / (Loss) from ordinary activities before tax (7±8)	103.39	317.43	(168.70)	420.82	(81.70)	(2,793.69)
10 Tax Expense						
a) Provision for current tax	19.00	(94.00)	(31.80)	(75.00)	(128.80)	(314.00)
b) (Provision) / Reversal for deferred tax	(43.00)	(21.00)	283.37	(64.00)	373.37	1,446.77
c) Mat Credit Entitlement	69.20	-	-	69.20	-	-
Total	45.20	(115.00)	251.57	(69.80)	244.57	1,132.77
11 Net Profit / (Loss) from ordinary activities after Tax (9±10)	148.59	202.43	82.87	351.02	162.87	(1,660.92)
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period after tax (11±12)	148.59	202.43	82.87	351.02	162.87	(1,660.92)
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	3,630.84	3,630.84
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	11,135.65
16.i Earnings per Share (before extra ordinary Items) (of ₹10/-each) (non Annualised)						
(a) Basic	0.41	0.56	0.23	0.97	0.45	(4.57)
(b) Diluted	0.41	0.56	0.23	0.97	0.45	(4.57)
16.ii Earnings per Share (after extra ordinary Items) (of ₹10/-each) (non Annualised)						
(a) Basic	0.41	0.56	0.23	0.97	0.45	(4.57)
(b) Diluted	0.41	0.56	0.23	0.97	0.45	(4.57)

See accompanying notes to the financial results



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PART II

Select Information for the Quarter and Six Months ended 30/09/2012						
	THREE MONTHS ENDED	THREE MONTHS ENDED	THREE MONTHS ENDED	SIX MONTHS ENDED	SIX MONTHS ENDED	YEAR ENDED
	30-Sep-12 (Reviewed)	30-Jun-12 (Reviewed)	30-Sep-11 (Reviewed)	30-Sep-12 (Reviewed)	30-Sep-11 (Reviewed)	31-Mar-12 (Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding:						
- Number of Shares	11,632,174	11,704,995	11,704,995	11,632,174	11,704,995	11,704,995
- Percentage of Shareholding	32.04%	32.24%	32.24%	32.04%	32.24%	32.24%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
-Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of shares	24,676,251	24,603,430	24,603,430	24,676,251	24,603,430	24,603,430
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
-Percentage of shares (as a % of the total share capital of the Company)	67.96%	67.76%	67.76%	67.96%	67.76%	67.76%

Particulars	3 months ended (30/09/2012)
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	18
Disposed of during the quarter	18
Remaining unresolved at the end of the quarter	NIL

Notes:-

- The Statement of Assets & Liabilities are given in the Annexure
- The Company has only one business segment viz. Shipping.
- Figures for the period ended 31st March, 2012 includes exceptional items relating to the loss on account of impairment in the value of the vessel.
- Exchange fluctuation represents 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 18th October, 2012.
- 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 AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2012.

USD in '000

	PERIOD ENDED ON			SIX MONTHS ENDED	SIX MONTHS ENDED	YEAR ENDED
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
TOTAL REVENUE	3,320	3,572	3,355	6,892	6,910	13,014
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	1,193	1,301	617	2,494	2,448	3,947
NET PROFIT/(LOSS)	(1)	101	(911)	100	(440)	(16,675)
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 52.31

In terms of our report attached.

For S.B.BILLIMORIA & CO.

Chartered Accountants

Z. F. Billimoria

Partner

Place: MUMBAI

Dated: 18th October, 2012

For Chowgule Steamships Limited

Mangesh Sawant
Executive Director & CFO



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STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER, 2012

Annexure

PARTICULARS	(₹ in lakhs)	
	SIX MONTHS ENDED	YEAR ENDED
	30-Sep-12 (Reviewed)	31-Mar-12 (Audited)
A EQUITY AND LIABILITIES :		
1 SHARE HOLDERS' FUNDS:		
a) Share Capital	3,630.84	3,630.84
b) Reserves and Surplus	12,751.23	12,432.72
c) Money received against share warrants	-	-
Sub-total- Shareholders' funds	16,382.07	16,063.56
2 SHARE APPLICATION MONEY PENDING ALLOTMENT		
3 NON-CURRENT LIABILITIES		
a) Long-Term Borrowings	1,062.60	1,803.55
b) Deferred Tax Liabilities (Net)	1,758.00	1,694.00
c) Other Long-Term Liabilities	-	-
d) Long-Term Provisions	23.36	19.03
Sub-total- Non Current Liabilities	2,843.96	3,516.58
4 CURRENT LIABILITIES		
a) Short-Term Borrowings	0.31	0.59
b) Trade Payables	140.64	197.82
c) Other Current Liabilities	1,656.23	1,666.18
d) Short-Term Provisions	20.42	47.43
Sub-total- Current Liabilities	1,817.60	1,912.02
TOTAL EQUITY AND LIABILITIES	21,043.63	21,492.16
B ASSETS :		
1 NON-CURRENT ASSETS		
a) Fixed assets		
(i) Tangible assets	7,451.88	7,538.25
(ii) Intangible assets	-	-
(iii) Capital Work-in-progress	12.99	8.52
(iv) Intangible assets under development	-	-
b) Non-current Investments	4,465.45	4,192.44
c) Deferred Tax Assets (net)	-	-
d) Long-Term Loans and Advances	4,238.67	2,589.40
e) Other Non-current Assets	0.50	0.50
Sub-total- Non Current assets	16,169.49	14,329.11
2 CURRENT ASSETS		
a) Current Investments	3,612.48	5,847.55
b) Inventories	47.64	25.78
c) Trade Receivables	332.85	-
d) Cash and Bank Balances	627.11	1,015.03
e) Short-Term Loans and Advances	254.02	274.00
f) Other Current Assets	0.04	0.69
Sub-total- Non Current assets	4,874.14	7,163.05
TOTAL ASSETS	21,043.63	21,492.16

In terms of our report attached.

For S.B.BILLIMORIA & CO.

Chartered Accountants

Z. F. Billimoria

Partner

Place: MUMBAI

Dated: 18th October, 2012

For Chowgule Steamships Limited

Mangesh Sawant
Executive Director & CFO