

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

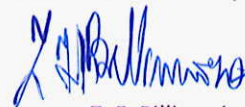
We have reviewed the accompanying statement of Unaudited Financial Results of **CHOWGULE STEAMSHIPS LIMITED** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved 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 nine months ended 31<sup>st</sup> December, 2012" contained in Note No. 6 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, 17<sup>th</sup> January, 2013



# CHOWGULE STEAMSHIPS LTD.

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

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

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2012

₹ in Lakhs

PART I

PARTICULARS	THREE MONTHS ENDED	THREE MONTHS ENDED	THREE MONTHS ENDED	NINE MONTHS ENDED	NINE MONTHS ENDED	YEAR ENDED
	31-Dec-12 (Reviewed)	30-Sep-12 (Reviewed)	31-Dec-11 (Reviewed)	31-Dec-12 (Reviewed)	31-Dec-11 (Reviewed)	31-Mar-12 (Audited)
<b>1 Income from operations</b>						
a) Net Sales / Income from Operations	324.78	435.88	666.75	1,155.70	1,865.75	2,270.83
b) Other Operating Income	32.29	0.38	0.24	32.67	32.24	25.04
<b>Total Income from operations (net)</b>	<b>357.07</b>	<b>436.26</b>	<b>666.99</b>	<b>1,188.37</b>	<b>1,897.99</b>	<b>2,295.87</b>
<b>2 Expenses:</b>						
a) Manning Cost	116.21	118.71	115.66	346.74	332.66	446.34
b) Employees Cost	36.10	21.36	32.91	98.09	93.91	149.56
c) Fuel oil and lubricants consumption	54.19	36.66	17.90	132.64	(24.10)	37.84
d) Stores and spare parts consumption	13.88	19.24	19.72	97.12	130.72	162.48
e) Insurance	28.03	27.70	25.58	85.66	74.58	101.91
f) Dry Docking Expenses	6.38	12.25	-	18.63	-	-
g) Repairs and Survey Expenses	17.32	30.87	30.88	74.86	81.88	155.14
h) Brokerage, Commission & agency fees	30.74	22.16	40.31	73.95	118.31	142.62
i) Depreciation	320.32	25.23	257.19	370.53	768.19	1,021.97
j) Net exchange difference (Gain)/Loss	(206.52)	397.62	(83.00)	(160.31)	(251.00)	(181.88)
k) Other Expenditure	88.42	103.71	97.72	275.08	272.72	406.14
<b>Total Expenses</b>	<b>505.07</b>	<b>815.51</b>	<b>554.87</b>	<b>1,412.99</b>	<b>1,597.87</b>	<b>2,442.12</b>
<b>3 Profit / (Loss) from Operations before Other Income, finance cost and exceptional items(1- 2)</b>	<b>(148.00)</b>	<b>(379.25)</b>	<b>112.12</b>	<b>(224.62)</b>	<b>300.12</b>	<b>(146.25)</b>
<b>4 Other Income</b>	<b>277.71</b>	<b>227.90</b>	<b>168.02</b>	<b>620.77</b>	<b>270.02</b>	<b>442.53</b>
<b>5 Profit / (Loss) from ordinary activities before finance cost and exceptional items (3±4)</b>	<b>129.71</b>	<b>(151.35)</b>	<b>280.14</b>	<b>396.15</b>	<b>570.14</b>	<b>296.28</b>
<b>6 Finance costs</b>	<b>11.93</b>	<b>18.21</b>	<b>16.34</b>	<b>46.85</b>	<b>55.34</b>	<b>74.51</b>
<b>7 Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5±6)</b>	<b>117.78</b>	<b>(169.56)</b>	<b>263.80</b>	<b>349.30</b>	<b>514.80</b>	<b>221.77</b>
<b>8 Exceptional items</b>						
a) Profit on Sale of Land	-	-	-	269.30	-	-
b) Impairment	(994.36)	-	-	(994.36)	-	(2,600.11)
c) Exchange fluctuation (Refer Note No. 3)	(101.50)	272.95	(345.40)	(181.50)	(678.40)	(415.35)
<b>Total</b>	<b>(1,095.86)</b>	<b>272.95</b>	<b>(345.40)</b>	<b>(906.56)</b>	<b>(678.40)</b>	<b>(3,015.46)</b>
<b>9 Profit / (Loss) from ordinary activities before tax (7±8)</b>	<b>(978.08)</b>	<b>103.39</b>	<b>(81.60)</b>	<b>(557.26)</b>	<b>(163.60)</b>	<b>(2,793.69)</b>
<b>10 Tax Expense</b>						
a) Provision for current tax	26.00	19.00	(51.28)	(49.00)	(180.28)	(314.00)
b) (Provision) / Reversal for deferred tax	454.00	(43.00)	(23.39)	390.00	349.61	1,446.77
c) Mat Credit Entitlement	(69.20)	69.20	-	-	-	-
<b>Total</b>	<b>410.80</b>	<b>45.20</b>	<b>(74.67)</b>	<b>341.00</b>	<b>169.33</b>	<b>1,132.77</b>
<b>11 Net Profit / (Loss) from ordinary activities after Tax (9±10)</b>	<b>(567.28)</b>	<b>148.59</b>	<b>(156.27)</b>	<b>(216.26)</b>	<b>5.73</b>	<b>(1,660.92)</b>
<b>12 Extraordinary items (net of tax expenses)</b>						
	(567.28)	148.59	(156.27)	(216.26)	5.73	(1,660.92)
<b>13 Net Profit / (Loss) for the period after tax (11±12)</b>	<b>3,630.84</b>	<b>3,630.84</b>	<b>3,630.84</b>	<b>3,630.84</b>	<b>3,630.84</b>	<b>3,630.84</b>
<b>14 Paid-up Equity Share Capital</b> (Face value per equity share of ₹ 10 each)						11,135.65
<b>15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>						
<b>16.i Earnings per Share (before extra ordinary items) (of ₹10/-each) (non Annualised)</b>						
(a) Basic	(1.56)	0.41	(0.43)	(0.60)	0.02	(4.57)
(b) Diluted	(1.56)	0.41	(0.43)	(0.60)	0.02	(4.57)
<b>16.ii Earnings per Share (after extra ordinary items) (of ₹10/-each) (non Annualised)</b>						
(a) Basic	(1.56)	0.41	(0.43)	(0.60)	0.02	(4.57)
(b) Diluted	(1.56)	0.41	(0.43)	(0.60)	0.02	(4.57)

See accompanying notes to the financial results



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## PART II

### Select information for the Quarter and Nine Months ended 31/12/2012

	THREE MONTHS ENDED	THREE MONTHS ENDED	THREE MONTHS ENDED	NINE MONTHS ENDED	NINE MONTHS ENDED	YEAR ENDED
	31-Dec-12 (Reviewed)	30-Sep-12 (Reviewed)	31-Dec-11 (Reviewed)	31-Dec-12 (Reviewed)	31-Dec-11 (Reviewed)	31-Mar-12 (Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public Shareholding:						
- Number of Shares	11,589,658	11,632,174	11,704,995	11,589,658	11,704,995	11,704,995
- Percentage of Shareholding	31.92%	32.04%	32.24%	31.92%	32.24%	32.24%
2 Promoters and Promoter Group Shareholding						
<b>a) Pledged/Encumbered</b>						
- 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>b) Non-encumbered</b>						
- Number of shares	24,718,767	24,676,251	24,603,430	24,718,767	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)	68.08%	67.96%	67.76%	68.08%	67.76%	67.76%

Particulars	3 months ended (31/12/2012)
<b>B INVESTORS COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	13
Disposed of during the quarter	13
Remaining unresolved at the end of the quarter	NIL

#### Notes:-

- The Company has only one business segment viz. Shipping.
- The Company has made investment in Chowgule Steamships Overseas Limited (wholly owned subsidiary of Chowgule Steamships Limited) towards subscription for Convertible Redeemable Shares of ₹ 2,924.20 lakhs (USD 5.5 Million).
- 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 17th January, 2013.
- 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 NINE MONTHS ENDED ON 31ST DECEMBER, 2012.

	PERIOD ENDED ON			NINE MONTHS ENDED	NINE MONTHS ENDED	YEAR ENDED
	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
TOTAL REVENUE	3,339	3,320	2,920	10,231	9,874	13,014
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	639	1,193	905	3,133	3,353	3,947
NET PROFIT/(LOSS)	(22,836)	(1)	(662)	(22,736)	(1,102)	(16,675)
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200	9,200

USD in '000

Currency Equivalent 1USD = INR 54.34

In terms of our report attached.

For S.B.BILLIMORIA & CO.

Chartered Accountants



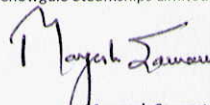
Z. F. Billimoria

Partner

Place: MUMBAI,

Dated: JANUARY 17, 2013

For Chowgule Steamships Limited



Mangesh Sawant

Executive Director & CFO