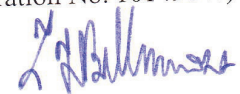


**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
CHOWGULE STEAMSHIPS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CHOWGULE STEAMSHIPS LIMITED** ("the Company") for the Quarter and Six Months ended 30th September, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 on 30th September, 2013" contained in Note No. 8 to the Statement, has not been reviewed by us.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 misstatement. 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 audit opinion.
3. Based on our review conducted as stated, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the 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 Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30th September, 2013 of the Statement, from the details furnished by the Registrar.

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



Z. F. Billimoria
Partner
Membership No. 42791

MUMBAI, 17th October, 2013

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2013.

₹ in Lakhs

PARTICULARS	QUARTER ENDED				SIX MONTHS ENDED		YEAR ENDED 31-Mar-13 (Audited)
	30-Sep-13 (Reviewed)	30-Jun-13 (Reviewed)	30-Sep-12 (Reviewed)	30-Sep-13 (Reviewed)	30-Sep-12 (Reviewed)	31-Mar-13 (Audited)	
1 Income from operations	380.27	347.16	435.88	727.43	830.92	1,390.05	
a) Net Sales / Income from Operations	30.19	15.48	0.38	45.67	0.38	39.71	
b) Other Operating Income	410.46	362.64	436.26	773.10	831.30	1,369.76	
Total Income from operations (net)							
2 Expenses:							
a) Manning Cost	129.63	122.23	118.71	251.86	230.53	459.15	
b) Employees Cost	45.59	33.98	21.36	79.57	61.99	133.55	
c) Fuel oil and lubricants consumption	50.50	45.38	36.66	95.88	78.45	263.16	
d) Stores and spare parts consumption	151.15	25.65	19.24	176.80	83.24	131.39	
e) Insurance & Protection Club Dues	34.58	28.07	27.70	62.65	57.63	111.57	
f) Dry Docking Expenses	34.18	25.09	30.87	59.27	12.25	522.09	
g) Repairs and Survey Expenses	30.16	25.45	22.16	55.61	43.21	157.52	
h) Brokerage, Commission and Agency Fees	171.28	169.41	25.23	340.69	50.21	374.04	
i) Depreciation (Refer Note No. 3)	20.14	(16.59)	397.62	3.55	46.21	29.06	
j) Net exchange difference (Gain)/Loss	136.66	87.19	103.71	223.85	186.66	414.86	
k) Other Expenditure	803.87	545.86	815.51	1,349.73	907.92	2,682.85	
Total Expenses	(393.41)	(183.22)	(379.25)	(576.63)	(76.62)	(1,313.09)	
3 Profit / (Loss) from Operations before Other Income, finance cost and exceptional items(1-2)	72.91	54.67	227.90	127.58	343.06	662.76	
4 Other Income							
Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	(320.50)	(128.55)	(151.35)	(449.05)	266.44	(650.33)	
7.41	7.41	18.21	54.96	60.29			
5 Finance costs							
Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5+6)	(368.05)	(135.96)	(169.56)	(504.01)	231.52	(710.62)	
8 Exceptional Items							
a) Profit on Sale of Land	-	-	-	-	269.30	269.30	
b) Impairment (Refer Note No. 4)	-	-	-	-	-	(994.36)	
c) Exchange fluctuation (Refer Note No. 5)	(54.44)	243.20	272.95	188.76	(80.00)	15.65	
Total	(54.44)	243.20	272.95	188.76	189.30	(709.41)	
9 Profit / (Loss) from ordinary activities before tax (7+8)	(422.49)	107.24	103.39	(315.25)	420.82	(1,420.03)	
10 Tax Expense	138.00	(138.00)	19.00	-	(75.00)	-	
a) Provision for current tax	(57.30)	227.52	(43.00)	170.22	(64.00)	352.00	
b) Provision / Reversal for deferred tax	80.70	89.52	45.20	170.22	(69.20)	352.00	
c) Mat Credit Entitlement	(341.79)	196.76	148.59	(145.03)	351.02	(1,068.03)	
11 Net Profit / (Loss) from ordinary activities after Tax (9+10)	(341.79)	196.76	148.59	(145.03)	351.02	(1,068.03)	
12 Extraordinary items (net of tax expenses)							
13 Net Profit / (Loss) for the period after tax (11+12)	3,630.84	3,630.84	3,630.84	3,630.84	3,630.84	3,630.84	
14 Paid-up Equity Share Capital						10,067.63	
(Face value per equity share of ₹ 10 each)							
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year							
16 Earnings per Share (before extra ordinary items) (of ₹10/- each) (non Annualised)							
(a) Basic	(0.94)	0.54	0.41	(0.40)	0.97	(2.94)	
(b) Diluted	(0.94)	0.54	0.41	(0.40)	0.97	(2.94)	
16.ii Earnings per Share (after extra ordinary items) (of ₹10/-each) (non Annualised)							
(a) Basic	(0.94)	0.54	0.41	(0.40)	0.97	(2.94)	
(b) Diluted	(0.94)	0.54	0.41	(0.40)	0.97	(2.94)	

See accompanying notes to the financial results

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PART II

Select information for the Quarter and Six months ended 30/09/2013

	QUARTER ENDED				YEAR ENDED 31-Mar-13 (Audited)
	30-Sep-13 (Reviewed)	30-Jun-13 (Reviewed)	30-Sep-12 (Reviewed)	30-Sep-13 (Reviewed)	
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding:					
- Number of Shares	11,553,658	11,589,658	11,632,174	11,553,658	11,599,658
- Percentage of Shareholding	31.82%	31.92%	32.04%	31.92%	31.92%
2 Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of shares	24,754,767	24,718,767	24,676,251	24,754,767	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%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	68.18%	68.08%	67.96%	68.18%	68.08%

Particulars	3 months ended (30/09/2013)		
	30-Sep-13 (Reviewed)	30-Jun-13 (Reviewed)	30-Sep-12 (Reviewed)
B INVESTORS COMPLAINTS			
Pending at the beginning of the quarter	Nil	15	15
Received during the quarter	15	15	15
Disposed of during the quarter	Nil	Nil	Nil
Remaining unresolved at the end of the quarter	Nil	Nil	Nil

- Notes:-**
- The Statement of Assets and Liabilities are given in the Annexure
 - 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 quarter and period is higher by ₹ 156,50 lakh & ₹ 334,83 lakh respectively.
 - Exceptional items include the loss on account of impairment in the value of the vessels. An impairment loss is recognised whenever 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.
 - 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 October, 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.

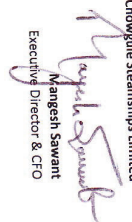
UNAUDITED FINANCIAL HIGHLIGHTS OF CHOWGULE STEAMSHIPS OVERSEAS LTD FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2013.

	QUARTER ENDED ON				YEAR ENDED 31-Mar-13
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	
TOTAL REVENUE	3,337	3,294	3,320	6,631	13,730
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	850	633	1,193	1,483	4,030
NET PROFIT/(LOSS)	(1,347)	(1,569)	(552)	(2,916)	(24,271)
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200

USD in '000

Currency Equivalent: USD = INR 62.40
 In terms of our report attached.
 For S.B.BILLIMORIA & CO.
 Chartered Accountants

 Z. F. Billimoria
 Partner
 Place: Mumbai
 Dated: 17th October, 2013

For Chowgule Steamships Limited

 Mangesh Sawant
 Executive Director & CFO

CHOWGULE STEAMSHIPS LIMITED

Registered Office: Mormugao Harbour, Goa., India

Website: www.chowgulesteamships.co.in E-mail: joshi.cs@chowgule.co.in

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2013

(₹ in lakhs)

PARTICULARS	AS AT	AS AT
	30-Sep-13 (Reviewed)	31-Mar-13 (Audited)
A EQUITY AND LIABILITIES :		
1 SHAREHOLDERS' FUNDS:		
a) Share Capital	3,630.84	3,630.84
b) Reserves and Surplus	11,123.93	11,299.85
c) Money received against share warrants	14,754.77	14,930.69
Sub-total- Shareholders' funds		
2 NON-CURRENT LIABILITIES		
a) Long-Term Borrowings	1,454.52	274.00
b) Deferred Tax Liabilities (Net)	1,171.78	1,342.00
c) Other Long-Term Liabilities	99.36	99.36
d) Long-Term Provisions	28.10	23.66
Sub-total- Non Current Liabilities	2,753.76	1,739.02
3 CURRENT LIABILITIES		
a) Short-Term Borrowings	20.60	1.46
b) Trade Payables	438.44	482.67
c) Other Current Liabilities	614.98	1,759.97
d) Short-Term Provisions	17.67	27.19
Sub-total- Current Liabilities	1,091.69	2,271.29
TOTAL EQUITY AND LIABILITIES	18,600.22	18,941.00
B ASSETS :		
1 NON-CURRENT ASSETS		
a) Fixed assets	5,730.63	6,101.85
(i) Tangible assets	-	-
(ii) Intangible assets	-	-
(iii) Capital Work-in-progress	-	-
(iv) Intangible assets under development	7,389.65	7,389.64
b) Non-current Investments	-	-
c) Deferred Tax Assets (net)	4,849.92	4,396.48
d) Long-Term Loans and Advances	0.50	0.50
e) Other Non-current Assets	17,970.70	17,888.47
Sub-total- Non Current assets		
2 CURRENT ASSETS		
a) Current Investments	108.67	350.57
b) Inventories	52.44	291.93
c) Trade Receivables	1.04	-
d) Cash and Bank Balances	175.86	183.30
e) Short-Term Loans and Advances	291.41	226.66
f) Other Current Assets	0.09	0.07
Sub-total- Current assets	629.57	1,052.53
TOTAL ASSETS	18,600.22	18,941.00

In terms of our report attached.

For S. B. BILLIMORIA & CO.

Chartered Accountants



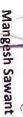
Z. F. Billimoria

Partner

Place: MUMBAI,

Dated: 17th October, 2013

For Chowgule Steamships Limited



Mangish Sawant

Executive Director & CFO