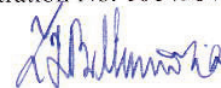


**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
CHOWGULE STEAMSHIPS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CHOWGULE STEAMSHIPS LIMITED** ("the Company") for the Quarter and Nine Months ended 31st December, 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 Nine Months ended on 31st December, 2013" contained in Note No. 7 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 Nine Months Ended 31st December 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, 16th January, 2013

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2013.

₹ In Lakhs

PART I

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED
	31-Dec-13 (Reviewed)	30-Sep-13 (Reviewed)	31-Dec-12 (Reviewed)	31-Dec-13 (Reviewed)	31-Dec-12 (Reviewed)	31-Mar-13 (Audited)	
1 Income from operations							
a) Net Sales / Income from Operations	428.11	380.27	324.78	1,155.54	1,155.70	1,330.05	
b) Other Operating Income	11.52	30.19	32.29	57.19	32.67	39.71	
Total Income from operations (net)	439.63	410.46	357.07	1,212.73	1,188.37	1,369.76	
2 Expenses:							
a) Manning Cost	134.31	129.63	116.21	386.17	346.74	459.15	
b) Employees Cost	38.36	45.59	36.10	117.93	98.09	133.55	
c) Fuel oil and lubricants consumption	36.33	50.50	54.19	132.21	132.64	263.16	
d) Stores and spare parts consumption	20.58	151.15	13.88	197.38	97.12	131.39	
e) Insurance & Protection Club Dues	-	34.58	28.03	93.93	85.66	111.57	
f) Dry Docking Expenses	-	-	6.38	-	18.63	522.09	
g) Repairs and Survey Expenses	24.70	34.18	17.32	83.97	74.86	157.52	
h) Brokerage, Commission and Agency Fees	35.21	30.16	30.74	90.82	73.95	86.46	
i) Depreciation (Refer Note No. 2)	171.32	171.28	320.32	512.01	370.53	374.04	
j) Net exchange difference Loss/(Gain)	22.31	20.14	(44.12)	25.87	(1.41)	29.06	
k) Other Expenditure	60.49	136.66	88.42	284.34	275.08	414.86	
Total Expenses	574.89	803.87	667.47	1,924.63	1,571.89	2,682.85	
Profit / (Loss) from Operations before Other Income, finance cost and exceptional items(1-2)	(135.26)	(393.41)	(310.40)	(711.90)	(383.52)	(1,313.09)	
4 Other Income	64.97	72.91	277.71	192.55	620.77	662.76	
5 Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	(70.29)	(320.50)	(32.69)	(519.35)	(237.25)	(650.33)	
6 Finance costs	21.25	47.55	11.93	76.21	46.85	60.29	
7 Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5+6)	(91.55)	(368.05)	(44.62)	(595.56)	(190.40)	(710.62)	
8 Exceptional items							
a) Profit on Sale of Land	-	-	-	-	269.30	269.30	
b) Impairment (Refer Note No. 3)	-	-	(994.36)	-	(994.36)	(994.36)	
c) Exchange fluctuation (Refer Note No. 4)	45.30	(54.44)	60.90	234.06	(22.60)	15.65	
Total	45.30	(54.44)	(933.46)	234.06	(747.56)	(709.41)	
9 Profit / (Loss) from ordinary activities before tax (7+8)	(46.25)	(422.49)	(978.08)	(361.50)	(557.26)	(1,420.03)	
10 Tax Expense							
a) Provision for current tax	-	138.00	26.00	-	(49.00)	-	
b) (Provision) / Reversal for deferred tax	33.70	(57.30)	454.00	203.92	390.00	352.00	
c) Mat Credit Entitlement	-	-	(69.20)	-	-	-	
Total	33.70	80.70	410.80	203.92	341.00	352.00	
11 Net Profit / (Loss) from ordinary activities after Tax (9+10)	(12.55)	(341.79)	(567.28)	(157.58)	(216.26)	(1,068.03)	
12 Extraordinary items (net of tax expenses)							
13 Net Profit / (Loss) for the period after tax (11+12)	(12.55)	(341.79)	(567.28)	(157.58)	(216.26)	(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	3,630.84	3,630.84	
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year							
16.i Earnings per Share (before extra ordinary items) (of ₹10/-each) (non Annualised)							
(a) Basic	(0.03)	(0.94)	(1.56)	(0.43)	(0.60)	(2.94)	
(b) Diluted	(0.03)	(0.94)	(1.56)	(0.43)	(0.60)	(2.94)	
16.ii Earnings per Share (after extra ordinary items) (of ₹10/-each) (non Annualised)							
(a) Basic	(0.03)	(0.94)	(1.56)	(0.43)	(0.60)	(2.94)	
(b) Diluted	(0.03)	(0.94)	(1.56)	(0.43)	(0.60)	(2.94)	

See accompanying notes to the financial results

PART II

Select information for the Quarter and Nine months ended 31/12/2013						
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31-Dec-13 (Reviewed)	30-Sep-13 (Reviewed)	31-Dec-12 (Reviewed)	31-Dec-13 (Reviewed)	31-Dec-12 (Reviewed)	31-Mar-13 (Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding:						
- Number of Shares	11,541,929	11,553,658	11,589,658	11,541,929	11,589,658	11,589,658
- Percentage of Shareholding	31.79%	31.82%	31.92%	31.79%	31.92%	31.92%
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	24,766,496	24,754,767	24,718,767	24,766,496	24,718,767	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%	100.00%
-Percentage of shares (as a % of the total share capital of the Company)	68.21%	68.18%	68.08%	68.21%	68.08%	68.08%

Particulars	3 months ended (31/12/2013)	
B INVESTORS COMPLAINTS		
Pending at the beginning of the quarter	Nil	
Received during the quarter	4	
Disposed of during the quarter	4	
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 quarter and period is higher by ₹ 168.33 lakh & ₹ 503.16 lakh respectively.
- Exceptional items include the loss on account of impairment in the value of the vessel. 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.
- 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 16th January, 2014 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 NINE MONTHS ENDED ON 31ST DECEMBER, 2013.

	QUARTER ENDED ON			NINE MONTHS ENDED			YEAR ENDED
	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13	
TOTAL REVENUE	5,631	3,337	3,339	10,004	10,231	13,730	
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	(218)	850	639	1,265	3,133	4,030	
NET PROFIT/(LOSS)	(2,383)	(1,347)	(22,836)	(5,299)	(22,736)	(24,271)	
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200	9,200	

USD in '000

Currency Equivalent: USD = INR 61.42

In terms of our report attached.

For: S.B. BILLIMORIA & CO.

Chartered Accountants

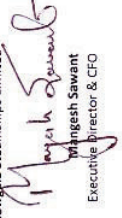
Z. F. Billimoria

Partner

Place: Mumbai,

Dated: 16th January, 2014

For Chowgule Steamships Limited,



Manoj K. Sawant
Executive Director & CFO