

**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 September 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of 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 September 30, 2014" 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 an 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 with the Stock Exchange and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended September 30, 2014 of the Statement, from the details furnished by the Registrar.

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



Z. F. Billimoria
Partner

Membership No. 42791

CHOWGULE STEAMSHIPS LIMITED

Registered Office: Mormugao Harbour, Goa, India

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CIN- L63090GA1963PLC000002

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

PART I

(₹ in Lakhs)

PARTICULARS (Refer Notes Below)	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
a) Net Sales / Income from Operations	171.33	299.85	361.22	471.18	692.01	1,554.88
b) Other Operating Income	-	10.67	30.19	10.67	45.67	57.18
Total Income from operations (net)	171.33	310.52	391.41	481.85	737.68	1,612.06
2 Expenses:						
a) Manning Cost	143.68	128.50	129.63	272.18	251.86	491.41
b) Employees Cost	45.85	40.83	44.55	86.68	77.43	153.70
c) Fuel oil and lubricants consumption	127.16	71.06	50.50	198.22	95.88	187.16
d) Stores and spare parts consumption	65.62	84.31	151.15	149.93	176.80	249.47
e) Insurance & Protection Club Dues	32.74	31.23	34.58	63.97	62.65	127.53
f) Repairs and Survey Expenses	25.11	37.09	34.18	62.20	59.27	101.57
g) Brokerage, Commission and Agency Fees	4.69	9.40	11.11	14.09	20.19	45.31
h) Depreciation (Refer Note No. 4)	222.28	183.98	171.28	406.26	340.69	679.61
i) Net exchange difference Loss/(Gain)	5.32	(8.15)	20.14	(2.83)	3.55	48.60
j) Other Expenditure	96.08	113.15	137.70	209.23	225.99	457.00
Total Expenses	768.53	691.40	784.82	1,459.93	1,314.31	2,541.36
3 Loss from Operations before Other Income, finance cost and exceptional items (1- 2)	(597.20)	(380.88)	(393.41)	(978.08)	(576.63)	(929.30)
4 Other Income	86.92	55.57	72.91	142.49	127.58	246.69
5 Loss from ordinary activities before finance cost and exceptional items (3±4)	(510.28)	(325.31)	(320.50)	(835.59)	(449.05)	(682.61)
6 Finance costs	13.72	14.04	47.55	27.76	54.96	93.96
7 Loss from ordinary activities after finance cost but before exceptional items (5±6)	(524.00)	(339.35)	(368.05)	(863.35)	(504.01)	(776.57)
8 Exceptional items						
a) Profit on Sale of Land	-	552.76	-	552.76	-	-
b) Gain on Foreign Currency Translation difference on partial repayment of loan and on conversion of Loan into Convertible Redeemable Preference	-	-	-	-	-	592.65
c) Exchange fluctuation (Refer Note No. 2)	(34.50)	-	(54.44)	(34.50)	188.76	(153.63)
Total	(34.50)	552.76	(54.44)	518.26	188.76	439.02
9 Profit / (Loss) from ordinary activities before tax (7±8)	(558.50)	213.41	(422.49)	(345.09)	(315.25)	(337.55)
10 Tax Expense						
a) Provision for current tax	45.70	(45.70)	138.00	-	-	-
b) Deferred tax	64.10	40.37	(57.30)	104.47	170.22	304.00
c) Excess Provision for tax relating to prior years	-	-	-	-	-	(2.93)
d) Mat Credit Entitlement	(45.70)	45.70	-	-	-	-
Total	64.10	40.37	80.70	104.47	170.22	301.07
11 Net Profit / (Loss) from ordinary activities after Tax (9±10)	(494.40)	253.78	(341.79)	(240.62)	(145.03)	(36.48)
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period after tax (11±12)	(494.40)	253.78	(341.79)	(240.62)	(145.03)	(36.48)
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						10,031.15
16.i Earnings per Share (before extra ordinary items) (of ₹ 10/-each) (*non Annualised)						
(a) Basic	*(1.36)	*0.70	*(0.94)	*(0.66)	*(0.40)	(0.10)
(b) Diluted	*(1.36)	*0.70	*(0.94)	*(0.66)	*(0.40)	(0.10)
16.ii Earnings per Share (after extra ordinary items) (of ₹ 10/-each) (*non Annualised)						
(a) Basic	*(1.36)	*0.70	*(0.94)	*(0.66)	*(0.40)	(0.10)
(b) Diluted	*(1.36)	*0.70	*(0.94)	*(0.66)	*(0.40)	(0.10)

See accompanying notes to the financial results

PART II

Select information for the Quarter and six months ended September 30, 2014						
	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding:						
- Number of Shares	11,423,138	11,505,823	11,553,658	11,423,138	11,553,658	11,511,869
- Percentage of Shareholding	31.46%	31.69%	31.82%	31.46%	31.82%	31.71%
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	24,885,287	24,802,602	24,754,767	24,885,287	24,754,767	24,796,556
- 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)	68.54%	68.31%	68.18%	68.54%	68.18%	68.29%

Particulars	Quarter ended on September 30, 2014
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NIL

Notes:-

- The Company has only one business segment viz. Shipping.
- 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.
- Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 1, 2014, depreciation for the quarter and six months ended September 30, 2014 has been provided on the basis of the useful lives as prescribed in Schedule II. Depreciation charge for the quarter and six months ended September 30, 2014 is higher by Rs. 66.49 Lakhs. An amount of Rs. 16.87 Lakhs (net of deferred tax) has been recognized in the opening balance of retained earnings for the assets where remaining useful life as per Schedule II was Nil
- 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 October 16, 2014. The Statutory auditors of the Company has carried out a Limited Review of the financial results for the quarter and six months ended September 30, 2014.
- The Statement of Assets and Liabilities are given in Annexure
- 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 SEPTEMBER 30, 2014**

USD in '000

	QUARTER ENDED ON			SIX MONTHS ENDED		YEAR ENDED
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
TOTAL REVENUE	3,567	3,676	3,216	7,243	6,388	12,978
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	1,823	1,965	850	3,788	1,483	6,730
NET PROFIT/(LOSS)	(45)	92	(1,347)	47	(2,916)	(1,846)
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 61.15

In terms of our report attached.

For S. B. BILLIMORIA & CO.

Chartered Accountants



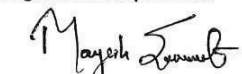
Z. F. Billimoria

Partner

Place: Mumbai

Dated: October 16, 2014

For Chowgule Steamships Limited


Mangesh Sawant
Executive Director & CFO

CHOWGULE STEAMSHIPS LIMITED

Registered Office: Mormugao Harbour, Goa, India

Tel: (+91 22) 6620 2500; Fax:(+91 22) 6620 2545 Website: www.chowgulesteamships.co.in

E-mail: joshi.csl@chowgule.co.in

CIN- L63090GA1963PLC000002

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES

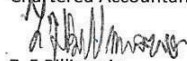
(₹ in Lakhs)

PARTICULARS	AS AT	
	30-Sep-14	31-Mar-14
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES :		
1 SHAREHOLDERS' FUNDS:		
a) Share Capital	3,630.84	3,630.84
b) Reserves and Surplus	10,944.27	11,201.75
c) Money received against share warrants	-	-
Sub-total- Shareholders' funds	14,575.11	14,832.59
2 SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
3 PREFERENCE SHARES ISSUED BY SUBSIDIARY COMPANIES OUTSIDE THE GROUP	-	-
4 NON-CURRENT LIABILITIES		
a) Long-Term Borrowings	929.85	1,149.31
b) Deferred Tax Liabilities (Net)	937.66	1,038.00
c) Other Long-Term Liabilities	99.36	99.36
d) Long-Term Provisions	-	-
Sub-total- Non Current Liabilities	1,966.87	2,286.67
5 CURRENT LIABILITIES		
a) Short-Term Borrowings	178.92	161.57
b) Trade Payables	245.03	322.11
c) Other Current Liabilities	549.78	544.48
d) Short-Term Provisions	36.36	35.35
Sub-total- Current Liabilities	1,010.09	1,063.51
TOTAL EQUITY AND LIABILITIES	17,552.07	18,182.77
B ASSETS :		
1 NON-CURRENT ASSETS		
a) Fixed assets		
(i) Tangible assets	4,935.84	5,361.34
(ii) Intangible assets	-	-
(iii) Capital Work-in-progress	-	-
(iv) Intangible assets under development	-	-
b) Non-current Investments	9,549.75	9,823.24
c) Deferred Tax Assets (net)	-	-
d) Long-Term Loans and Advances	636.76	81.13
e) Other Non-current Assets	0.50	0.50
Sub-total- Non Current assets	15,122.85	15,266.21
2 CURRENT ASSETS		
a) Current Investments	1,715.81	2,138.48
b) Inventories	27.74	49.68
c) Trade Receivables	230.31	326.55
d) Cash and Bank Balances	128.85	95.92
e) Short-Term Loans and Advances	246.42	240.10
f) Other Current Assets	80.09	65.83
Sub-total- Current assets	2,429.22	2,916.56
TOTAL ASSETS	17,552.07	18,182.77

In terms of our report attached.

For S.B.BILLIMORIA & CO.

Chartered Accountants



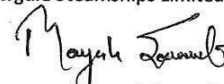
Z. F. Billimoria

Partner

Place: MUMBAI,

Dated: October 16, 2014

For Chowgule Steamships Limited



Mangesh Sawant

Executive Director & CFO