

**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 December 31, 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 Nine Months ended December 31, 2014" contained in Note No. 6 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 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 Nine Months ended December 31, 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

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CIN- L63090GA1963PLC000002

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

PART I

(₹ in Lakhs)

PARTICULARS (Refer Notes Below)	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
a) Net Sales / Income from Operations	213.78	171.33	406.71	684.96	1,098.72	1,554.88
b) Other Operating Income	-	-	11.52	10.67	57.19	57.18
Total Income from operations (net)	213.78	171.33	418.23	695.63	1,155.91	1,612.06
2 Expenses:						
a) Manning Cost	120.89	143.68	134.31	393.07	386.17	491.41
b) Employees Cost	42.74	45.85	37.33	129.42	114.76	153.70
c) Fuel Oil and Lubricants Consumption	148.08	127.16	36.33	346.30	132.21	187.16
d) Stores and Spare Parts Consumption	87.00	65.62	20.58	236.93	197.38	249.47
e) Insurance & Protection Club Dues	33.74	32.74	31.28	97.71	93.93	127.53
f) Dry Docking Expenses	10.46	-	-	10.46	-	-
g) Repairs and Survey Expenses	11.32	25.11	24.70	73.52	83.97	101.57
h) Brokerage, Commission and Agency Fees	6.52	4.69	13.81	20.61	34.00	45.31
i) Depreciation (Refer Note No. 4)	204.30	222.28	171.32	610.56	512.01	679.61
j) Net Loss on Foreign Currency Translation difference	4.15	5.32	22.31	1.32	25.87	48.60
k) Other Expenditure	86.61	96.08	61.52	295.85	287.51	457.00
Total Expenses	755.81	768.53	553.49	2,215.75	1,867.81	2,541.36
3 Loss from Operations before Other Income, finance cost and exceptional items (1-2)	(542.03)	(597.20)	(135.26)	(1,520.12)	(711.90)	(929.30)
4 Other Income	88.40	86.92	64.97	230.89	192.55	246.69
5 Loss from Ordinary activities before finance cost and exceptional items (3±4)	(453.63)	(510.28)	(70.29)	(1,289.23)	(519.35)	(682.61)
6 Finance costs	11.40	13.72	21.26	39.16	76.21	93.96
7 Loss from Ordinary activities after finance cost but before exceptional items (5±6)	(465.03)	(524.00)	(91.55)	(1,328.39)	(595.56)	(776.57)
8 Exceptional items						
a) Profit on Sale of Land	-	-	-	552.76	-	-
b) Gain on Foreign Currency Translation difference on partial repayment of loan and on conversion of Loan into Convertible Redeemable Preference Shares in respect of subsidiary	-	-	-	-	-	592.65
c) Exchange Fluctuation (Refer Note No. 2)	(35.01)	(34.50)	45.30	(69.51)	234.06	(153.63)
Total	(35.01)	(34.50)	45.30	483.25	234.06	439.02
9 Profit / (Loss) from ordinary activities before tax (7±8)	(500.04)	(558.50)	(46.25)	(845.14)	(361.50)	(337.55)
10 Tax Expense						
a) Provision for Current tax	-	45.70	-	-	-	-
b) Deferred tax	90.27	64.10	33.70	194.74	203.92	304.00
c) Excess Provision for tax relating to prior years	-	-	-	-	-	(2.93)
d) Mat Credit Entitlement	-	(45.70)	-	-	-	-
Total	90.27	64.10	33.70	194.74	203.92	301.07
11 Net Profit / (Loss) from ordinary activities after Tax (9±10)	(409.77)	(494.40)	(12.55)	(650.40)	(157.58)	(36.48)
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period after tax (11±12)	(409.77)	(494.40)	(12.55)	(650.40)	(157.58)	(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	*(1.13)	*(1.36)	*(0.03)	*(1.79)	*(0.43)	(0.10)
(b) Diluted	*(1.13)	*(1.36)	*(0.03)	*(1.79)	*(0.43)	(0.10)
16.ii Earnings per Share (after extra ordinary items) (of ₹ 10/-each) (*non Annualised)						
(a) Basic	*(1.13)	*(1.36)	*(0.03)	*(1.79)	*(0.43)	(0.10)
(b) Diluted	*(1.13)	*(1.36)	*(0.03)	*(1.79)	*(0.43)	(0.10)
See accompanying notes to the financial results						

PART II

Select information for the Quarter and Nine months ended December 31, 2014							
	PARTICULARS OF SHAREHOLDING	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Public Shareholding:						
	- Number of Shares	11,370,938	11,423,138	11,541,929	11,370,938	11,541,929	11,511,869
	- Percentage of Shareholding	31.32%	31.46%	31.79%	31.32%	31.79%	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	24,937,487	24,885,287	24,766,496	24,937,487	24,766,496	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)	68.68%	68.54%	68.21%	68.68%	68.21%	68.29%

Particulars	Quarter ended on December 31, 2014
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	7
Disposed of during the quarter	7
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 nine months ended December 31, 2014 has been provided on the basis of the useful lives as prescribed in Schedule II. Depreciation charge for the quarter and nine months ended December 31, 2014 is higher by Rs. 33.13 Lakhs and Rs. 99.59 Lakhs respectively. 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 January 19, 2015. The Statutory auditors of the Company has carried out a Limited Review of the financial results for the quarter and nine months ended December 31, 2014.
- 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 DECEMBER 31, 2014**

USD in '000

	QUARTER ENDED ON			NINE MONTHS ENDED		YEAR ENDED
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
TOTAL REVENUE	3,254	3,567	3,248	10,497	9,636	12,978
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	803	1,823	(218)	4,591	1,265	6,730
NET PROFIT/(LOSS)	(966)	(45)	(2,383)	(1,013)	(5,299)	(1,846)
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 62.95

In terms of our report attached.

For S. B. BILLIMORIA & CO.

Chartered Accountants



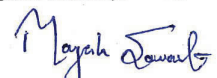
Z. F. Billimoria

Partner

Place: Mumbai

Dated: January 19, 2015

For Chowgule Steamships Limited



Mahesh Sawant

Executive Director & CFO