CHOWGULE STEAMSHIPS LIMITED

CIN-L63090GA1963PLC000002

Regd. Office : Chowgule House, Mormugao Harbour, Goa - 403803 India

CHOWGULE GROUP SINCE 1916

July 20, 2018

Bombay Stock Exchange,
Department of Investor Services,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Dear Sir,

Sub: Board Meeting – Unaudited Financial Results for June 2018 quarter
Ref: Scrip Code 501833

With reference to the above, we wish to inform you that at the Meeting of the Board of Directors of the Company held today, the Board has approved and taken on record the Un-audited Financial Results of the Company for the quarter ended June 30, 2018. The Board meeting was concluded at 9.45 a.m. We enclose herewith the signed copy of abovementioned results along with Independent Auditors Review Report thereon for your reference and record.

Please acknowledge receipt.

Thanking you,

Yours truly,

For **Chowgule Steamships Limited**

Suhas Joshi
Company Secretary

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Email : csl@chowgule.co.in Website : chowgulesteamships.co.in

CNK & Associates LLP
Chartered Accountants

Narain Chambers, 5th Floor, M. G. Road, Vile Parle (E), Mumbai - 400 057.
Tel.: +91-22-6250 7600

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Tel.: +91-22-6623 0600 / 2202 8843

Limited Review Report

To the Board of Directors of Chowgule Steamships Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind-AS financial results of Chowgule Steamships Limited ("the Company") for the quarter three months ended 30th June 2018 ("the Statement") together with the notes thereon attached hereunder, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been initialed by us for identification purposes.

2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review 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.

4. 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.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited standalone Ind-AS financial results has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The information relating to "Unaudited Financial Highlights of Chowgule Steamships Overseas Limited for the quarter/three months ended 30th June,2018" contained in note 8 to the Statement, has not been reviewed by us.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No.37391
Place: Goa
Date: 20th July, 2018

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

CHOWGULE STEAMSHIPS LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30/06/2018

(₹ in Lakhs)

		3 months ended 30th June 2018	3 months ended 31st March 2018	Corresponding 3 months ended in previous year 30th June , 2017	Year to date figures for Previous year ended 31stst March , 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	6.35	-	-	12.26
II	Other Income	76.28	83.77	87.79	335.95
III	Total Income (I +II)	82.63	83.77	87.79	348.21
IV	Expenses: ,				
	a)Employee Benefits Expense	56.32	50.78	51.37	166.62
	b)Finance costs	34.65	38.07	37.01	149.09
	c) Depreciation & Amortisation expense	37.03	39.50	40.47	161.69
	d) Impairment of Asset	-	262.05	-	262.05
	e) Other Expenses	58.20	49.35	68.20	258.26
	Total Expenses (IV)	186.20	439.75	197.05	997.71
V	Profit /(Loss) before exceptional items (III-IV)	(103.57)	(355.98)	(109.26)	(649.50)
VI	Exceptional Items	-	-	-	-
VII	Profit /(Loss) before tax (V+VI)	(103.57)	(355.98)	(109.26)	(649.50)
VIII	Tax Expense	22.86	246.73	-	246.73
IX	Profit / (Loss) after tax (VII +VIII)	(80.71)	(109.25)	(109.26)	(402.77)
X	Other Comprehensive Income	(29.66)	5.23	(1.04)	43.53
XI	Total Comprehensive Income / (Loss)(IX + X)	(110.37)	(104.02)	(110.30)	(359.24)
XII	Earnings per Share (of ₹ 10/-each) (*non Annualised)				
	(a) Basic	*(0.22)	*(0.30)	*(0.30)	(1.11)
	(b) Diluted	*(0.22)	*(0.30)	*(0.30)	(1.11)

Notes:

1 The Company operates in only one business segment viz. Shipping.

2 The results for the Quarter ended 31/03/2018 being the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.

3 Figures for the previous period have been regrouped wherever necessary.

4 The Company has adopted IndAs 115 'Revenue from Contractors with customers' w.e.f 01/04/2018. The adoption of standard did not have any material impact to the financial results of the Company.

5 The above results as reviewed by the Audit Committee were approved and taken on record by the Board of Directors at its meeting held on 20/07/2018.

6 The results for the quarter ended 30/06/2018 are available on the Company's Website at www.chowgulesteamships.co.in and the Bombay Stock Exchange website at www.bseindia.com/corporates.

7 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 Statutory Auditors.

8 During the period Chowgule Steamships Overseas Limited has sold 2 handysize vessels resulting in loss on sale of vessels of USD 6.383 million which is included in net loss of USD 7.311 million. These vessels has been taken back on bareboat with option to buyback

UNAUDITED FINANCIAL HIGHLIGHTS OF CHOWGULE STEAMSHIPS OVERSEAS LTD FOR THE QUARTER ENDED ON 30/06/2018

(USD in ' 000)

	3 months ended 30th June 2018	3 months ended 31st March 2018	Corresponding 3 months ended in previous year 30th June , 2017	Year to date figures for Previous year ended 31stst March , 2018
TOTAL REVENUE	3,117	2,876	2,223	10,288
PROFIT BEFORE INTEREST, DEPRECIATION, EXCEPTIONAL	1,235	1,047	767	3,165
NET LOSS	(7,311)	4,049	(850)	1,244
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 67.90

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

For Chowgule Steamships Limited

Mangesh Sawant

Managing Director & CFO

Place: Goa

Dated: July 20 ,2018