



CHOWGULE STEAMSHIPS LIMITED

CIN-L63090GA1963PLC000002

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



16th May, 2019

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Ref: BSE Company Code 501833

Sub: Board Meeting for Audited Financial Results and Annual Accounts

With reference to the above and pursuant to Regulation 33 of LODR we wish to inform you that at meeting of the Board of Directors of the Company of the Company held today the Board has, inter alia approved the Audited Financial Results of the Company for the year ended 31st March, 2019

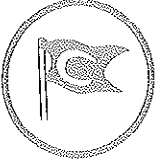
The Audited Financial Results are enclosed for your reference and records.

Please take the above information on record and acknowledge receipt.

Thanking you,

Yours truly,
For **Chowgule Steamships Ltd**


Suhas Joshi
Company Secretary



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16th May, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Ref: BSE Company Code 501833

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations 2015

I, Mangesh Sawant, Managing Director & CFO of Chowgule Steamships Limited having its Registered Office at Chowgule House, Mormugao Harbour, Goa- 403 803, do hereby declare that the Statutory Auditors of the Company M/s CNK & Associates LLP, Chartered Accountants, have issued the Audit Report with Unmodified Opinion on the Standalone Audited Financial Results of the Company for the year ended March 31, 2019.

This declaration is issued in compliance of Regulation 33 (3) (d) of the SEBI (LODR) 2015 as amended.

Thanking you,

Yours truly,
For **Chowgule Steamships Ltd**

Mangesh Sawant
Managing Director & CFO



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I, Mangesh Sawant, Managing Director & CFO of Chowgule Steamships Limited having its Registered Office at Chowgule House, Mormugao Harbour, Goa- 403 803, do hereby declare that the Statutory Auditors of the Company M/s CNK & Associates LLP, Chartered Accountants, have issued the Audit Report with Unmodified Opinion on the Consolidated Audited Financial Results of the Company for the year ended March 31, 2019.

This declaration is issued in compliance of Regulation 33 (3) (d) of the SEBI (LODR) 2015 as amended.

Thanking you,

Yours truly,
For **Chowgule Steamships Ltd**

Mangesh Sawant
Managing Director & CFO

Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To The Board of Directors of Chowgule Steamships Limited

We have audited the standalone annual financial results of **Chowgule Steamships Limited** ("the Company") for the year ended 31st March, 2019 ('Standalone Annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up-to the end of the third quarter of the relevant financial year. Also, the figures up-to the end of the third quarter had only been reviewed and not subjected to audit.

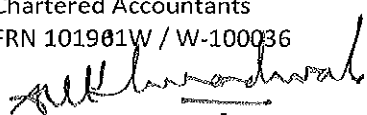
These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the (Companies Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

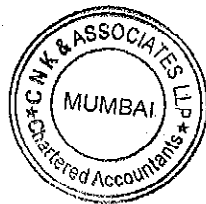
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone annual financial results:

- i. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulation in this regard; and
- ii. give a true and fair view of the net loss, other comprehensive income and other financial information for the year ended 31st March, 2019.

For **CNK & Associates LLP**
Chartered Accountants
FRN 101901W / W-100036


Himanshu Kishnadwala
Partner
Membership No.37391



Place: Mumbai
Date: 16th May, 2019

Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To The Board of Directors of Chowgule Steamships Limited

We have audited the consolidated annual financial results of **Chowgule Steamships Limited** ("hereinafter referred to as the "Holding Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the (Companies Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan the audit to obtain reasonable assurance about whether the Consolidated annual financial results are free of any material misstatement (s). An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Emphasis of Matter:

The auditors of the respective subsidiary companies have stated in their report regarding the preparation of Financial Statements on a going concern basis in view of the representations by the management that the financial support from the ultimate holding company will be available as and when required.

Further, as at the year-end, the current liabilities on a consolidated basis far exceed the current assets on that basis. The Holding Company has represented that the required refinancing will be secured to reduce the mismatch for the current assets and current Liabilities of the group.

Our report is not modified in respect of the above.

We did not audit the financial statements of five subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs 41,433.96 lakhs as at 31 March, 2019 as well as the total revenue of Rs 9,456.01 lakhs for the year ended 31 March, 2019. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

The subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries



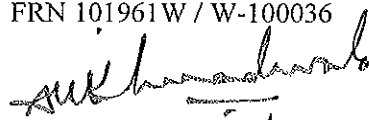
and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities;
 - (a) Chowgule Steamships Overseas Limited.
 - (b) Sea Lord
 - (c) Sea Link
 - (d) Sea King
 - (e) Sea Bird
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated loss and other comprehensive income and other financial information for the year ended 31 March, 2019.

For **C N K & Associates LLP**
Chartered Accountants
FRN 101961W / W-100036



Himanshu Kishnadwala
Partner
Membership No.37391



Place: Mumbai
Date: 16th May, 2019

STATEMENT OF STANDALONE / CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31/03/2019

(₹ in Lakhs)

	STANDALONE				CONSOLIDATED		
	3 months ended 31st March, 2019	3 months ended 31st December, 2018	Corresponding 3 months ended in previous year 31st March, 2018	Year Ended 31st March, 2019	Year ended 31st March, 2018	Year Ended 31st March, 2019	Year ended 31st March, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
I Revenue from Operations	-	-	-	6.35	12.26	9,023.43	5,647.66
II Other income	100.55	54.96	83.77	443.20	335.95	432.58	409.07
III Total Income (I +II)	100.55	54.96	83.77	449.55	348.21	9,456.01	7,056.73
IV Expenses:							
a) Employee Benefits Expense	56.21	52.76	50.78	220.35	166.62	220.35	166.62
b) Finance costs	26.76	15.39	38.07	72.93	149.09	2,695.94	1,513.72
c) Depreciation & Amortisation expense	20.78	35.99	39.50	131.21	161.69	3,202.89	3,009.20
d) Impairment of Asset	-	-	262.05	-	262.05	-	(2,754.32)
e) Other Expenses (Refer to note 5)	85.24	108.02	49.35	311.73	258.26	12,506.99	4,961.44
Total Expenses (IV)	188.99	212.16	439.75	736.22	997.71	18,626.17	6,896.66
V Profit / (Loss) before exceptional items (III-IV)	(88.44)	(157.20)	(355.98)	(286.67)	(649.50)	(9,170.16)	160.07
VI Exceptional items							
VII Profit / (Loss) before tax (V+VI)	(88.44)	(157.20)	(355.98)	(286.67)	(649.50)	(9,170.16)	160.07
VIII Tax Expense	24.66	78.20	246.73	93.28	246.73	93.28	246.73
IX Profit / (Loss) after tax (VII +VIII)	(63.78)	(79.00)	(109.25)	(193.39)	(402.77)	(9,076.88)	406.80
X Other Comprehensive Income	(0.31)	(5.48)	5.23	(37.77)	43.53	300.46	141.41
XI Total Comprehensive Income / (Loss) (IX + X)	(64.09)	(84.48)	(104.02)	(231.16)	(359.24)	(8,776.42)	548.21
XII Earnings per Share (of ₹ 10/-each) (* non Annualised)							
(a) Basic	*(0.18)	*(0.22)	*(0.30)	(0.53)	(1.11)	(25.00)	1.12
(b) Diluted	*(0.18)	*(0.22)	*(0.30)	(0.53)	(1.11)	(25.00)	1.12

Notes:

- The Statement of Assets & Liabilities are given in Annexure.
- The Company operates in only one business segment viz. Shipping.
- Figures for the previous period have been regrouped wherever necessary.
- 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.
- The standalone result includes loss on sale of river-sea vessel viz Chowgule-7 of ₹53.96 Lakhs and consolidated results also includes loss of ₹ 7183.85 lakhs in respect of 4 handysize vessels owned by its subsidiaries on account of refinancing of loans by way of sale and lease back.
- The results for the Quarter ended 31/03/2019 being the balancing figure between audited figures in respect of the full current financial year and the published year to date figures up to the third quarter of the current financial year.
- The above consolidated financial results includes results of subsidiary as on 31/03/2019 viz Chowgule Steamships Overseas Limited, and its stepdown subsidiaries viz Sea Bird LLC, Sea King LLC, Sea Lord LLC & Sea Link LLC.
- 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 16/05/2019.
- The results for the quarter and year ended 31/03/2019 are available on the Company's Website at www.chowgulesteamships.co.in and the Bombay Stock Exchange website at www.bseindia.com/corporates.

Place: Mumbai
Date: 16th May, 2019



For Chowgule Steamships Limited

Mangesh Sawant
Mangesh Sawant
Managing 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 AUDITED ASSETS AND LIABILITIES

(₹ in lakhs)

	STANDALONE		CONSOLIDATED	
	Year Ended 31st March 2019 (Audited)	Year Ended 31st March 2018 (Audited)	Year Ended 31st March 2019 (Audited)	Year Ended 31st March 2018 (Audited)
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	897.54	2,165.03	36,256.81	44,091.02
(b) Capital work-in-progress				
(c) Investment property				
(d) Goodwill				
(e) Other Intangible assets				
(f) Intangible assets under development				
(g) Biological Assets other than bearer plants				
(h) Financial Assets				
i) Investments	9,549.59	9,549.59	-	-
ii) Trade receivables				
iii) Loans				
iv) Other financial assets	762.64	1.80	762.64	1.80
(i) Deferred tax assets(net)	338.84	241.45	338.84	241.45
(j) Other non-current assets	230.70	299.50	1,949.27	1,915.60
Total Non-current assets	11,779.31	12,257.37	39,307.56	46,249.87
Current Assets				
(a) Inventories	-	8.64	133.33	139.19
(b) Financial Assets				
i) Investments	138.75	126.15	138.75	126.15
ii) Trade receivables			60.86	
iii) Cash and cash equivalents	38.10	32.37	830.25	971.55
iv) Bank balances other than (iii) above	-	6.67	-	6.67
v) Loans	1,383.43	830.00	138.34	960.09
vi) Other financial assets	177.00	285.84	320.43	292.46
(c) Current Tax Assets (Net)				
(d) Other current assets	19.37	27.87	485.90	238.41
Assets classified as held for sale	18.54	-	18.54	
Total current assets	1,775.19	1,317.54	2,126.40	2,734.52
Total Assets	13,554.50	13,574.91	41,433.96	48,984.39
II EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	3,630.84	3,630.84	3,630.84	3,630.84
(b) Other equity	7,860.93	8,092.09	(6,340.17)	2,436.25
	11,491.77	11,722.93	(2,709.33)	6,067.09
Non - controlling interest				
Total Equity	11,491.77	11,722.93	3,516.09	11,921.06
Liabilities				
Non-current Liabilities				
(a) Financial liabilities				
i) Borrowings	-	-	-	22,327.02
ii) Trade payables				-
iii) Other financial liabilities	513.60	1,737.41	27,846.60	1,737.41
(b) Provisions	40.56	38.01	40.56	38.01
(c) Deferred tax liabilities (Net)	-	-	-	-
(d) Other non-current liabilities	4.49	10.09	4.49	10.09
Total Non-current liabilities	558.65	1,785.51	27,891.65	24,112.53
Current liabilities				
(a) Financial liabilities				
i) Borrowings	1,420.00	-	5,829.23	3,577.43
ii) Trade payables				
Due to micro and small enterprises	-	-	-	-
Due to others	1.70	8.04	1,425.86	1,657.62
iii) Other financial liabilities	11.87	13.01	2,596.52	7,367.90
(b) Other current liabilities	55.45	33.71	159.05	341.14
(c) Provisions	15.56	11.71	15.56	11.71
(d) Current tax liabilities(Net)	-	-	-	-
Total Current liabilities	1,504.08	66.47	10,026.22	12,950.80
Total Equity and Liabilities	13,554.50	13,574.91	41,433.96	48,984.39

For Chowgule Steamships Limited

Place: Mumbai
Date: 16th May, 2019.

Manoj Sawant
Managing Director & CFO