



CHOWGULE STEAMSHIPS LIMITED

CIN-L63090GA1963PLC000002

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



October 25, 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 quarter and half year ended September 30, 2018

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 and Half Year ended September 30, 2018. The Board meeting concluded at 12.30 p.m. We enclose herewith a signed copy of the abovementioned results along with the Independent Auditors Review Report thereon for your reference and record.

Please acknowledge receipt.

Thanking you,

Yours truly,

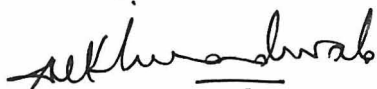
For **Chowgule Steamships Limited**

Suhas Joshi
Company Secretary

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/half year ended 30th September, 2018 ("the Statement") together with the notes thereon attached herewith, 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/half year ended 30th September, 2018" contained in notes 7 & 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: Mumbai
Date: 25th October, 2018



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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30/09/2018

(₹ in Lakhs)

	3 months ended 30th September 2018 (Unaudited)	3 months ended 30th June 2018 (Unaudited)	Corresponding 3 months ended 30th September 2017 (Unaudited)	Year to date figures for the current year 30th September 2018 (Unaudited)	Year to date figures for the previous year 30th September 2017 (Unaudited)	Year to date figures for Previous year ended 31st March , 2018 (Audited)
I Revenue from Operations	-	6.35	12.26	6.35	12.26	12.26
II Other Income	59.34	76.28	82.87	135.62	170.66	335.95
III Total Income (I +II)	59.34	82.63	95.13	141.97	182.92	348.21
IV Expenses:						
a)Employee Benefits Expense	55.06	56.32	19.39	111.38	70.76	166.62
b)Finance costs	19.03	34.65	37.01	53.68	74.02	149.09
c) Depreciation & Amortisation expense	37.42	37.03	40.92	74.45	81.39	161.69
d) Impairment of Asset	-	-	-	-	-	262.05
e) Other Expenses	60.27	58.20	87.16	118.47	155.36	258.26
Total Expenses (IV)	171.78	186.20	184.48	357.98	381.53	997.71
V Profit /(Loss) before exceptional items (III-IV)	(112.44)	(103.57)	(89.35)	(216.01)	(198.61)	(649.50)
VI Exceptional items	-	-	-	-	-	-
VII Profit /(Loss) before tax (V+VI)	(112.44)	(103.57)	(89.35)	(216.01)	(198.61)	(649.50)
VIII Tax Expense	16.24	22.86	-	39.10	-	246.73
IX Profit / (Loss) after tax (VII +VIII)	(96.20)	(80.71)	(89.35)	(176.91)	(198.61)	(402.77)
X Other Comprehensive Income	(2.32)	(29.66)	37.46	(31.98)	36.42	43.53
XI Total Comprehensive Income / (Loss)(IX + X)	(98.52)	(110.37)	(51.89)	(208.89)	(162.19)	(359.24)
XII Paid-up Equity Share Capital	3,630.84	3,630.84	3,630.84	3,630.84	3,630.84	3,630.84
XIII Reserves (excluding Revaluation Reserve as per balance sheet of previous accounting year)						
XII Earnings per Share (of ₹ 10/-each) (*non Annualised)						
(a) Basic	*(0.26)	*(0.22)	*(0.25)	*(0.49)	*(0.55)	(1.11)
(b) Diluted	*(0.26)	*(0.22)	*(0.25)	*(0.49)	*(0.55)	(1.11)



Notes:

- 1 The Statement of Assets & Liabilities are given in Annexure.
- 2 The Company operates in only one business segment viz. Shipping.
- 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 25/10/2018.
- 6 The results for the half year ended 30/09/2018 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 1st quarter ended 30/06/2018. 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 7.548 million. These vessels have been taken back on bareboat with option to buyback

UNAUDITED FINANCIAL HIGHLIGHTS OF CHOWGULE STEAMSHIPS OVERSEAS LTD FOR THE QUARTER AND SIX MONTHS ENDED ON 30/09/2018

(USD in ' 000)

	3 months ended 30th September 2018	3 months ended 30th June 2018	Corresponding 3 months ended in previous year 30th September 2017	Year to date figures for the current year 30th September 2018	Year to date figures for the previous year 30th September 2017	Year to date figures for Previous year ended 31st March , 2018
TOTAL REVENUE	3,297	3,117	2,577	6,414	4,800	10,288
PROFIT BEFORE INTEREST, DEPRECIATION, EXCEPTIONAL ITEMS AND TAX	1,608	1,235	896	2,843	1,663	3,165
NET LOSS	(237)	(7,311)	(739)	(7,548)	(1,589)	1,244
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 71.80



For Chowgule Steamships Limited

Mangesh Sawant
Mangesh Sawant
Managing Director & CFO

Place: Mumbai
Date: October 25, 2018

CHOWGULE STEAMSHIPS LIMITED
Registered Office: Mormugao Harbour, Goa, India

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STATEMENT OF UNAUDITED ASSETS AND LIABILITIES

(₹ in lakhs)

	As at 30th September 2018 (Unaudited)	As at 31st March 2018 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,090.83	2,165.03
(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	1.80	1.80
(i) Deferred tax assets(net)	280.55	241.45
(j) Other non-current assets	252.65	306.56
Total Non-current assets	12,175.42	12,264.43
Current Assets		
(a) Inventories	6.28	8.64
(b) Financial Assets		
i) Investments	69.24	126.15
ii) Trade receivables		
iii) Cash and cash equivalents	38.09	32.37
iv) Bank balances other than (iii) above	-	6.67
v) Loans	-	830.00
vi) Other financial assets	-	285.84
(c) Current Tax Assets (Net)		
(d) Other current assets	13.65	20.81
Total current assets	127.26	1,310.48
Total Assets	12,302.68	13,574.91
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3,630.84	3,630.84
(b) Other equity	7,883.18	8,092.09
Total Equity	11,514.02	11,722.93
Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
i) Borrowings		
ii) Trade payables		
iii) Other financial liabilities	657.63	1,737.41
(b) Provisions	39.31	38.01
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	13.22	10.09
Total Non-current liabilities	710.16	1,785.51
Current liabilities		
(a) Financial liabilities		
i) Borrowings	-	-
ii) Trade payables		
Due to micro and small enterprises	-	-
Due to others	59.09	39.89
iii) Other financial liabilities	-	6.67
(b) Other current liabilities	4.06	8.20
(c) Provisions	15.35	11.71
(d) Current tax liabilities(Net)	-	-
Total Current liabilities	78.50	66.47
Total Equity and Liabilities	12,302.68	13,574.91

For Chowgule Steamships Limited

Mangesh Sawant

Mangesh Sawant
Managing Director & CFO

Place: Mumbai
Date: October 25, 2018

