



CHOWGULE STEAMSHIPS LIMITED

CIN-L63090GA1963PLC000002

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



July 26, 2019

BSE Limited,
Department of Investor Services,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Dear Sir,

Sub: Board Meeting – Unaudited Financial Results for June 2019 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:

1. Approved and taken on record the Un-audited Financial Results of the Company for the quarter ended June 30, 2019. The Board meeting was concluded at 12.30 P.M. We enclose herewith the signed copy of abovementioned results along with Independent Auditors Review Report thereon for your reference and record.
2. Mr. Vijay Chowgule, the Chairman of the Company, has decided to step down as a Director of the Company with effect from 26th July 2019 due to preoccupation. The Directors place on record their deepest sense of gratitude towards Mr. Vijay Chowgule for his stewardship in safely guiding the Company over many upheavals. The Company remains eternally indebted to his able leadership. The Board, in deference to his desire, has acceded to his decision.
3. The Board has also noted resignation of Mr. Jaywant Chowgule as a Director of the Company with effect from 26th July 2019. The Board places on record its sincere appreciation for the valuable services rendered by Mr. Jaywant Chowgule during his tenure as a Director of the Company.
4. Appointed Ms. Padma Chowgule as an Additional Director and Chairman of the Company. She is on the board of various other companies within the Group and is playing key role in management.
5. The Board has appointed Mr. Aditya Chowgule as an Additional Director of the Company w.e.f 26th July 2019.

Please acknowledge receipt.

Thanking you,

Yours truly,
For **Chowgule Steamships Limited**


Suhas Joshi
Company Secretary

CHOWGULE STEAMSHIPS LIMITED

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STATEMENT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED ON 30/06/2019

(` in Lakhs)

	STANDALONE				CONSOLIDATED			
	3 months ended 30th June, 2019	3 months ended 31st March, 2019	Corresponding 3 months ended in previous year 30th June, 2018	Year ended 31st March, 2019	3 months ended 30th June, 2019	3 months ended 31st March, 2019	Corresponding 3 months ended in previous year 30th June, 2018	Year ended 31st March, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from Operations	-	-	6.35	6.35	1,845.59	2,175.58	2,122.15	9,023.43
II Other Income (Refer to note 5)	377.48	100.55	228.35	443.20	344.08	86.92	228.79	432.58
III Total Income (I +II)	377.48	100.55	234.70	449.55	2,189.67	2,262.50	2,350.94	9,456.01
IV Expenses:								
a) Employee Benefits Expense	55.33	56.21	56.32	220.35	55.33	56.21	56.32	220.35
b) Finance costs	42.39	26.76	15.39	72.93	770.49	732.42	688.83	2,695.94
c) Depreciation & Amortisation expense	18.17	20.78	37.03	131.21	715.46	749.82	832.44	3,202.89
d) Other Expenses	38.82	85.24	58.20	311.73	1,309.18	4,220.65	5,669.54	12,506.99
Total Expenses (IV)	154.71	188.99	166.94	736.22	2,850.46	5,759.10	7,247.13	18,626.17
V Profit / (Loss) before exceptional items (III-IV)	222.77	(88.44)	67.76	(286.67)	(660.79)	(3,496.60)	(4,896.19)	(9,170.16)
VI Exceptional Items								
VII Profit / (Loss) before tax (V+VI)	222.77	(88.44)	67.76	(286.67)	(660.79)	(3,496.60)	(4,896.19)	(9,170.16)
VIII Tax Expense	13.34	24.66	(24.80)	93.28	13.34	24.66	(24.80)	93.28
IX Profit / (Loss) after tax (VII +VIII)	236.11	(63.78)	42.96	(193.39)	(647.45)	(3,471.94)	(4,920.99)	(9,076.88)
X Other Comprehensive Income	14.73	(0.31)	(29.66)	(37.77)	39.54	(0.31)	(29.66)	300.46
XI Total Comprehensive Income / (Loss) (IX + X)	250.84	(64.09)	13.30	(231.16)	(607.91)	(3,472.25)	(4,950.65)	(8,776.42)
XII Earnings per Share (of ` 10/-each) (*non Annualised)								
(a) Basic	*0.65	*(0.18)	*0.12	(0.53)	*(1.78)	*(9.56)	*(13.55)	(25.00)
(b) Diluted	*0.65	*(0.18)	*0.12	(0.53)	*(1.78)	*(9.56)	*(13.55)	(25.00)

Notes:

- The Company operates in only one business segment viz. Shipping.
- The Company has adopted IndAs 116 'Leases' w.e.f 01/04/2019. The adoption of standard did not have any material impact to the financial results of the Company.
- The results for the Quarter ended 31/03/2019 are 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 financial year.
- The Consolidated figures for the corresponding quarter ended June 2018 and corresponding period from January 2019 to March 2019 as reported above are not subjected to Limited review by auditors.
- The standalone and consolidated result for the quarter ended June 2019 includes profit on sale of Staff Quarters of 257.45 Lakhs .
- The above consolidated financial results includes results of its subsidiary as on 30/06/2019 viz Chowgule Steamships Overseas Limited, and its stepdown subsidiaries viz Sea Bird LLC, Sea King LLC, Sea Lord LLC & Sea Link LLC.
- Figures for the previous period have been regrouped wherever necessary to confirm to the current year's classification/disclosure
- 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 26/07/2019.
- The results for the quarter ended 30/06/2019 are available on the Company's Website at www.chowgulesteamships.co.in and the BSE Limited website at www.bseindia.com/corporates.



For Chowgule Steamships Limited

Mangesh Sawant

Mangesh Sawant
Managing Director & CFO

Place: Goa
Date: 26th July, 2019

LIMITED REVIEW REPORT**To The Board of Directors of Chowgule Steamships Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Chowgule Steamships Limited ("the Company") for the quarter ended 30th June, 2019. (The "Statement").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the statement based on our review.
3. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of 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.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036


Himanshu Kishnadwala

Partner

Membership No. 37391

UDIN: 19037391AAAABE7120

Place: Goa

Date: 26th July, 2019

LIMITED REVIEW REPORT**To The Board of Directors of Chowgule Steamships Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Chowgule Steamships Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30th June 2019 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the quarter ended 30th June, 2018 and 31st March, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1st April 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Chowgule Steamships Overseas Limited
 - b. Sea Bird LLC
 - c. Sea King LLC
 - d. Sea Lord LLC
 - e. Sea Link LLC
5. Based on our review conducted and procedures performed as stated in paragraph 3 above based on the consideration of review reports of the Subsidiaries' auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations as



amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matter:

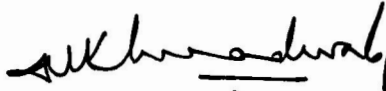
As at the quarter-end, the current liabilities on a consolidated basis far exceed the current assets. The Parent Company has represented that the required refinancing will be secured to reduce the mismatch for the current assets and current liabilities of the group. Our conclusion is not modified in respect of this matter.

7. We did not review the financial results of five subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total revenues of Rs. 1845.59 lakhs, total net loss after tax of Rs.850.15 lakhs and total comprehensive loss of Rs.850.15 lakhs for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors who have been appointed by the Management of the Parent company and whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No. 37391

UDIN: 19037391 AAAABF7966



Place: Goa

Date: 26th July, 2019