

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF CHOWGULE STEAMSHIPS LIMITED

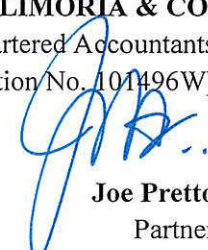
1. We have audited the accompanying Statement of Standalone Financial Results of **CHOWGULE STEAMSHIPS LIMITED** ("the Company") for the year ended 31/03/2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31/03/2016.
4. The Statement includes the results for the Quarter ended 31/03/2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **S. B. BILLIMORIA & CO.**
Chartered Accountants
(Firm's Registration No. 101496W)



Joe Pretto
Partner

Membership No. 077491

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF CHOWGULE STEAMSHIPS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **CHOWGULE STEAMSHIPS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31/03/2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

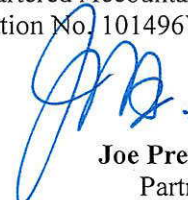
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of 5 subsidiaries, whose financial statements reflect total assets of ₹ 52,417.10 lakhs as at 31/03/2016, total revenues of ₹ 5,266.02 lakhs for the year ended 31/03/2016, and total loss after tax of ₹ 18,775.68 lakhs for the year ended 31/03/2016, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion 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 report of the other auditor.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor referred to in paragraph 3 above, the Statement:

- a. includes the results of the entities listed in Note 8 to the Statement.
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended 31/03/2016.

For **S. B. BILLIMORIA & CO.**
Chartered Accountants
(Firm's Registration No. 101496W)



Joe Pretto
Partner

Membership No. 077491

CHOWGULE STEAMSHIPS LIMITED

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CIN- L63090GA1963PLC000002

STATEMENT OF STANDALONE / CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2016

(₹ in Lakhs)

PARTICULARS	STANDALONE					CONSOLIDATED	
	3 months ended (31/03/2016)	Preceding 3 months ended (31/12/2015)	Corresponding 3 months ended in the previous year (31/03/2015)	Year to date figures for current period ended (31/03/2016)	Year to date figures for the previous year ended (31/03/2015)	Year ended (31/03/2016)	Year ended (31/03/2015)
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income from operations							
a) Net Sales / Income from Operations	2.35	68.57	46.58	467.05	731.54	5,219.97	8,520.46
b) Other Operating Income	74.37	-	(0.16)	88.03	10.51	209.37	106.03
Total income from operations (net)	76.72	68.57	46.42	555.08	742.05	5,429.34	8,626.49
2 Expenses:							
a) Manning Cost	0.59	46.08	151.99	316.04	545.05	2,587.70	2,668.43
b) Employee Benefits Expense	102.15	46.92	40.98	289.39	170.40	289.39	170.40
c) Fuel Oil and Lubricants Consumption	(0.25)	29.43	17.09	107.86	363.39	773.09	1,284.59
d) Stores and Spare Parts Consumption	0.01	(0.67)	27.39	24.30	264.32	281.58	588.38
e) Insurance & Protection Club Dues	0.17	(0.20)	35.01	76.64	132.72	379.50	436.06
f) Dry Docking Expenses	-	-	692.32	-	702.78	399.45	702.78
g) Ship Repairs and Survey Expenses	0.12	0.92	11.86	12.61	85.38	181.55	233.30
h) Brokerage, Commission and Agency Fees	-	3.66	3.08	14.32	23.69	188.43	207.03
i) Depreciation	37.38	76.28	200.84	456.90	811.40	3,873.17	4,441.26
j) Net Loss on Foreign Currency Translation difference	7.09	7.60	4.09	28.59	5.41	42.10	2.53
k) Other Expenditure	107.39	152.87	118.18	462.71	414.03	1,301.23	1,517.75
Total Expenses	254.65	362.89	1,302.83	1,789.36	3,548.57	10,297.19	12,252.51
3 Loss from Operations before Other Income, finance cost and exceptional items (1±2)	(177.93)	(294.32)	(1,256.41)	(1,234.28)	(2,776.52)	(4,867.85)	(3,626.02)
4 Other Income	82.42	77.74	174.52	356.76	405.41	748.52	452.81
5 Loss from Ordinary activities before finance cost and exceptional items (3±4)	(95.52)	(216.58)	(1,081.89)	(877.52)	(2,371.11)	(4,119.33)	(3,173.21)
6 Finance costs	-	5.12	13.12	33.93	52.29	1,082.13	1,059.06
7 Loss from Ordinary activities after finance cost but before exceptional items (5±6)	(95.52)	(221.70)	(1,095.01)	(911.45)	(2,423.40)	(5,201.46)	(4,232.27)
8 Exceptional items							
a) Profit on Sale of Land	-	-	-	-	552.76	-	552.76
b) Impairment (Refer Note No. 6)	-	-	(530.85)	-	(530.85)	(8,325.88)	(7,255.23)
c) Exchange Fluctuation (Refer Note No. 3)	-	55.08	20.68	-	(48.83)	-	(48.83)
d) Advances Written Off (Refer Note No. 7)	-	-	-	-	-	(6,159.79)	-
e) Loss on Sale of Ship (Refer Note No. 5)	0.59	(42.24)	-	(41.65)	-	(41.65)	-
Total	0.59	12.84	(510.17)	(41.65)	(26.92)	(14,527.32)	(6,751.30)
9 Loss from ordinary activities before tax (7±8)	(94.92)	(208.86)	(1,605.18)	(953.10)	(2,450.32)	(19,728.78)	(10,983.57)
10 Tax Expense	(218.92)	282.72	211.60	170.89	406.34	170.89	406.34
11 Profit / (Loss) from ordinary activities after Tax (9±10)	(313.84)	73.86	(1,393.58)	(782.21)	(2,043.98)	(19,557.89)	(10,577.23)
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-
13 Profit / (Loss) for the period after tax (11±12)	(313.84)	73.86	(1,393.58)	(782.21)	(2,043.98)	(19,557.89)	(10,577.23)
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	3,630.84
15 Reserves (excluding Revaluation Reserve as per balance sheet of previous accounting year)				7,188.02	7,970.23	7,964.30	25,888.77
16.i Earnings per Share (before extra ordinary items) (of ₹ 10/-each) (*non Annualised)							
(a) Basic	*(0.86)	*0.20	*(3.84)	(2.15)	(5.63)	(53.87)	(29.13)
(b) Diluted	*(0.86)	*0.20	*(3.84)	(2.15)	(5.63)	(53.87)	(29.13)
16.ii Earnings per Share (after extra ordinary items) (of ₹ 10/-each) (*non Annualised)							
(a) Basic	*(0.86)	*0.20	*(3.84)	(2.15)	(5.63)	(53.87)	(29.13)
(b) Diluted	*(0.86)	*0.20	*(3.84)	(2.15)	(5.63)	(53.87)	(29.13)

See accompanying notes to the financial results

Notes:-

- The Statement of Assets and Liabilities are given in the Annexure.
- The Company / Group operates in only one business segment viz. Shipping.
- Exchange fluctuation represents exchange difference arising on restatement of foreign currency borrowing.
- Figures for the previous year and quarters have been regrouped wherever necessary.
- During the previous quarter the Company has sold vessel 'm.v. Maratha Providence' and during the quarter company has acquired vessel 'Chowgule 7'.
- The Group during this year due to adverse economic conditions have recorded an impairment loss of ₹ 8,325.88 lakhs (2015 - Subsidiaries - ₹ 7,255.23 lakhs, Company - ₹ 530.85 lakhs).
- The Subsidiaries had given purchase commitment of 3 vessels, during the year the contract for two vessels were cancelled resulting in write off the advance paid of ₹ 6,159.79 Lakhs as per the arrangement.
- The above consolidated financial results includes following subsidiaries as on 31/03/2016 :- Chowgule Steamships Overseas Limited, Sea King LLC, Sea Bird 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 of the Company at its meeting held on 06/05/2016.

For Chowgule Steamships Limited


Mangesh Sawant
Managing Director & CFO

Place: Mumbai
Dated: May 06, 2016

CHOWGULE STEAMSHIPS LIMITED

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CIN- L63090GA1963PLC000002

STATEMENT OF ASSETS & LIABILITIES

(₹ in lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at (Current Year end) (31/03/2016)	As at (Previous year end) (31/03/2015)	As at (Current Year end) (31/03/2016)	As at (Previous year end) (31/03/2015)
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES :				
1 SHAREHOLDERS' FUNDS:				
a) Share Capital	3,630.84	3,630.84	3,630.84	3,630.84
b) Reserves and Surplus	8,358.62	9,140.83	9,134.90	27,059.37
c) Money received against share warrants	-	-	-	-
Sub-total- Shareholders' funds	11,989.46	12,771.67	12,765.74	30,690.21
2 SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-	-	-
3 PREFERENCE SHARES ISSUED BY SUBSIDIARY COMPANIES OUTSIDE THE GROUP	-	-	5,932.80	5,599.80
4 NON-CURRENT LIABILITIES				
a) Long-Term Borrowings	-	-	29,948.38	31,234.66
b) Deferred Tax Liabilities (Net)	464.99	635.88	464.99	635.88
c) Other Long-Term Liabilities	1,899.36	99.36	1,899.36	99.36
d) Long-Term Provisions	71.66	36.61	71.66	36.61
Sub-total- Non Current Liabilities	2,436.01	771.85	32,384.39	32,006.51
5 CURRENT LIABILITIES				
a) Short-Term Borrowings	-	193.26	1,812.80	193.26
b) Trade Payables				
(i) Total outstanding dues of micro enterprises & small enterprises				
(ii) Total outstanding dues of other than micro enterprises & small enterprises	90.07	615.81	1,166.42	1,197.64
c) Other Current Liabilities	83.15	1,248.03	3,404.05	4,545.05
d) Short-Term Provisions	9.44	8.16	9.44	8.16
Sub-total- Current Liabilities	182.67	2,065.26	6,392.71	5,944.11
TOTAL EQUITY AND LIABILITIES	14,608.13	15,608.78	57,475.64	74,240.63
B ASSETS :				
1 NON-CURRENT ASSETS				
a) Fixed assets				
(i) Tangible assets	3,187.62	4,018.44	48,336.74	57,716.48
(ii) Intangible assets	-	-	-	-
(iii) Capital Work-in-progress	-	-	-	-
(iv) Intangible assets under development	-	-	-	-
b) Non-current Investments	9,549.74	9,549.74	740.94	1,659.63
c) Deferred Tax Assets (net)	-	-	-	-
d) Long-Term Loans and Advances	311.80	321.68	5,803.84	9,227.47
e) Other Non-current Assets	-	0.51	-	0.51
Sub-total- Non Current assets	13,049.16	13,890.37	54,881.52	68,604.09
2 CURRENT ASSETS				
a) Current Investments	462.43	502.80	462.43	3,132.11
b) Inventories	0.74	22.73	111.92	174.70
c) Trade Receivables	2.61	165.72	71.94	612.28
d) Cash and Bank Balances	112.58	53.11	907.79	667.81
e) Short-Term Loans and Advances	847.68	852.43	907.11	923.26
f) Other Current Assets	132.93	121.62	132.93	126.38
Sub-total- Current assets	1,558.97	1,718.41	2,594.12	5,636.54
TOTAL ASSETS	14,608.13	15,608.78	57,475.64	74,240.63

For Chowgule Steamships Limited

Mangesh Sawant
Managing Director & CFO