



CHOWGULE STEAMSHIPS LTD.

CIN-L63090GA1963PLC000002

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



July 21, 2017

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 2017 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, 2017. The Board meeting was concluded at 10.00 a.m. We enclose herewith the signed copy of above-mentioned 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

Encl: As above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

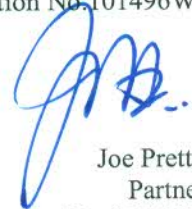
**TO THE BOARD OF DIRECTORS OF
CHOWGULE STEAMSHIPS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CHOWGULE STEAMSHIPS LIMITED** ("the Company"), for the quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with 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. The information relating to "Unaudited Financial Highlights of Chowgule Steamships Overseas Limited for the Quarter ended 30/06/2017" contained in Note No. 7 to the statement, has not been reviewed by us.

2. 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 Statement is free of material misstatement. 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.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Joe Pretto
Partner
(Membership No. 077491)

Goa, 21st July, 2017

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2017

(₹ in Lakhs)

	3 months ended 30th June 2017	3 months ended 31st March 2017	Corresponding 3 months ended in previous year 30th June, 2016	Year to date figures for the previous year ended 31st March, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Refer Notes Below)		(refer to note 2)		
I Revenue from Operations	-	-	51.58	51.58
II Other Income	87.79	95.48	86.72	364.87
III Total Income (I +II)	87.79	95.48	138.30	416.45
IV Expenses:				
a) Employee Benefits Expense	51.37	48.58	46.95	178.44
b) Finance costs	37.01	33.87	33.87	135.49
c) Depreciation & Amortisation expense	40.47	43.81	44.22	177.56
d) Other Expenses	68.20	66.92	92.13	285.20
Total Expenses (IV)	197.05	193.18	217.17	776.69
V Profit/(Loss) before exceptional items (III-IV)	(109.26)	(97.70)	(78.87)	(360.24)
VI Exceptional items	-	-	-	-
VII Profit/(Loss) before tax (V+VI)	(109.26)	(97.70)	(78.87)	(360.24)
VIII Tax Expense				
a) Current tax	-	-	-	-
b) Deferred tax (refer to note 3)	-	62.50	(8.67)	84.16
IX Profit/(Loss) after tax (VII +VIII)	(109.26)	(35.20)	(87.54)	(276.08)
X Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
Remeasurement of Defined Benefit Plan	(1.04)	43.40	-	43.40
Income tax on above	-	(11.96)	-	(11.96)
B (i) Items that will be reclassified to profit or loss	-	-	-	-
Other Comprehensive Income	(1.04)	31.44	-	31.44
XI Total Comprehensive Income / (Loss) (IX + X)	(110.30)	(3.76)	(87.54)	(244.64)
XII Earnings per Share (of ₹ 10/-each) (*non Annualised)				
(a) Basic	*(0.30)	*(0.10)	*(0.24)	(0.76)
(b) Diluted	*(0.30)	*(0.10)	*(0.24)	(0.76)

- The Company operates in only one business segment viz. Shipping.
- The results for the Quarter ended 31/03/2017 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.
- Deferred tax asset are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary difference and carry forward unused tax credit and unused tax losses can be utilised and has been restricted to the extent of deferred tax liability.
- Figures for the previous period have been regrouped wherever necessary.
- 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 21/07/2017. The Statutory auditors of the Company has carried out a Limited Review of the financial results for the Quarter ended 30/06/2017.
- The results for the quarter ended 30/06/2017 are available on the Company's Website at www.chowgulesteamships.co.in and the Bombay Stock Exchange website at www.bseindia.com/corporates.
- 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.

**UNAUDITED FINANCIAL HIGHLIGHTS OF CHOWGULE STEAMSHIPS OVERSEAS LTD FOR
THE QUARTER ENDED ON 30/06/2017**

(USD in ' 000)

	3 months ended 30th June 2017	3 months ended 31st March 2017	Corresponding 3 months ended in previous year 30th June, 2016	Year to date figures for the previous year ended 31st March, 2017
TOTAL REVENUE	2,223	2,177	1,431	7,212
PROFIT BEFORE INTEREST, DEPRECIATION, EXCEPTIONAL ITEMS AND TAX	767	23	(127)	478
NET LOSS	(850)	(1,472)	(6,895)	(10,922)
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 63.95

For Chowgule Steamships Limited


Mangesh Sawant
Managing Director & CFO

Place: Goa
Dated: July 21, 2017