



CHOWGULE STEAMSHIPS LIMITED

CIN-L63090GA1963PLC000002

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



9th May, 2018

Bombay Stock Exchange Ltd.
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, 2018

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

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 STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2018

(₹ in Lakhs)

	STANDALONE				CONSOLIDATED			
	3 months ended 31st March 2018	3 months ended 31st December 2017	Corresponding 3 months ended in previous year 31st March, 2017	Year to date figures for Current year ended 31st March, 2018	Year to date figures for Previous year ended 31stst March, 2017	Year to date figures for Current year ended 31st March, 2018	Year to date figures for Previous year ended 31stst March, 2017	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
I Revenue from Operations	-	-	-	12.26	51.58	6,647.66	4,373.22	
II Other Income	83.77	81.52	95.48	335.95	364.87	409.07	632.15	
III Total Income (I +II)	83.77	81.52	95.48	348.21	416.45	7,056.73	5,005.37	
IV Expenses:								
a) Employee Benefits Expense	50.78	45.08	48.58	166.62	178.44	166.62	178.44	
b) Finance costs	38.07	37.00	33.87	149.09	135.49	1,513.72	1,367.94	
c) Depreciation & Amortisation expense	39.50	40.80	43.81	161.69	177.56	3,009.20	2,980.69	
d) Impairment of Asset	262.05			262.05		(2,754.32)	(51.56)	
e) Other Expenses	49.35	53.55	66.92	258.26	285.20	4,961.45	4,568.17	
Total Expenses (IV)	439.75	176.43	193.18	997.71	776.69	6,896.67	9,043.68	
V Profit /(Loss) before exceptional items (III-IV)	(355.98)	(94.91)	(97.70)	(649.50)	(360.24)	160.06	(4,038.31)	
VI Exceptional items	-	-	-	-	-	-	(3,323.27)	
VII Profit /(Loss) before tax (V+VI)	(355.98)	(94.91)	(97.70)	(649.50)	(360.24)	160.06	(7,361.58)	
VIII Tax Expense (refer to note 3)	246.73	-	64.89	246.73	84.16	246.73	84.16	
IX Profit / (Loss) after tax (VII +VIII)	(109.25)	(94.91)	(32.81)	(402.77)	(276.08)	406.79	(7,277.42)	
X Other Comprehensive Income	5.23	1.88	29.05	43.53	31.44	199.40	(486.49)	
XI Total Comprehensive Income / (Loss)(IX + X)	(104.02)	(93.03)	(3.76)	(359.24)	(244.64)	606.19	(7,763.91)	
XII Earnings per Share (of ₹ 10/-each) (* non Annualised)								
(a) Basic	*(0.30)	*(0.26)	*(0.09)	*(1.11)	*(0.76)	*1.12	*(20.04)	
(b) Diluted	*(0.30)	*(0.26)	*(0.09)	*(1.11)	*(0.76)	*1.12	*(20.04)	

Notes:

- The Company operates in only one business segment viz. Shipping.
- Figures for the previous period have been regrouped wherever necessary.
- The results for the Quarter ended 31/03/2018 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 following subsidiaries as on 31/03/2018 :- Chowgule Steamships Overseas Limited, 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 09/05/2018.
- The results for the quarter and year ended 31/03/2018 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
Dated: May 09, 2018

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:
CIN- L63090GA1963PLC000002

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Year Ended 31st March 2018	Year Ended 31st March 2017	Year Ended 31st March 2018	Year Ended 31st March 2017
	(Audited)	(Audited)	(Audited)	(Audited)
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	2,165.02	2,589.82	44,091.01	43,740.86
(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	-	319.24
ii) Trade receivables	-	-	-	-
iii) Loans	-	-	-	-
iv) Other financial assets	1.80	1.80	1.80	1.80
(i) Deferred tax assets(net)	241.45	-	241.45	-
(j) Other non-current assets	306.56	266.75	1,922.66	1,859.43
Total Non-current assets	12,264.42	12,407.96	46,256.92	45,921.33
Current Assets				
(a) Inventories	8.64	10.08	139.19	130.54
(b) Financial Assets	-	-	-	-
i) Investments	126.15	259.92	126.15	259.92
ii) Trade receivables	-	-	-	120.06
iii) Cash and cash equivalents	32.37	89.79	971.55	486.83
iv) Bank balances other than (iii) above	6.67	16.03	6.67	16.03
v) Loans	830.00	830.00	960.09	958.20
vi) Other financial assets	285.84	207.41	292.46	208.73
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other current assets	20.81	18.44	231.35	233.74
Total current assets	1,310.48	1,431.67	2,727.46	2,414.05
Total Assets	13,574.90	13,839.63	48,984.38	48,335.38
II EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	3,630.84	3,630.84	3,630.84	3,630.84
(b) Other equity	8,092.08	8,451.33	2,494.21	1,888.05
Total Equity	11,722.92	12,082.17	6,125.05	5,518.89
Non-Controlling Interest	-	-	5,796.00	5,769.00
Total Equity	11,722.92	12,082.17	11,921.05	11,287.89
Liabilities				
Non-current Liabilities				
(a) Financial liabilities				
i) Borrowings	-	-	22,327.02	27,908.60
ii) Trade payables	-	-	-	-
iii) Other financial liabilities	1,737.41	1,599.62	1,737.41	1,599.62
(b) Provisions	38.01	58.74	38.01	58.74
(c) Deferred tax liabilities (Net)	-	-	-	-
(d) Other non-current liabilities	10.09	-	10.09	-
Total Non-current liabilities	1,785.51	1,658.36	24,112.53	29,566.96
Current liabilities				
(a) Financial liabilities				
i) Borrowings	-	-	3,577.43	3,205.00
ii) Trade payables	39.89	43.45	1,726.27	1,479.89
iii) Other financial liabilities	6.67	16.03	7,361.56	2,620.90
(b) Other current liabilities	8.20	29.51	273.83	164.63
(c) Provisions	11.71	10.11	11.71	10.11
(d) Current tax liabilities(Net)	-	-	-	-
Total Current liabilities	66.47	99.10	12,950.80	7,480.53
Total Equity and Liabilities	13,574.90	13,839.63	48,984.38	48,335.38

For Chowgule Steamships Limited



Place: Mumbai
Dated: May 09, 2018


 Mangesh Sawant
 Managing Director & CFO

Independent Auditor's Report on quarterly financial results and year to date results of Chowgule Steamships Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Chowgule Steamships Limited

1. We have audited the statement of Standalone Ind-AS financial results of **Chowgule Steamships Limited** ("the Company") for the quarter ended 31st March, 2018 and the year to date results for the period 1st April, 2017 to 31st March, 2018, ("the statement") attached herewith, 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 standalone Ind-AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind-AS) prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone Ind-AS financial statements.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. 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.
3. Attention is invited to Note 3 of the Statement regarding figures for the quarter ended 31st March, 2018, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to 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.



4. In our opinion and to the best of our information and according to the explanations given to us, the above 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 of the net loss (financial performance including other comprehensive income) and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.

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



Himanshu Kishnadwala
Partner
Membership No.37391
Mumbai

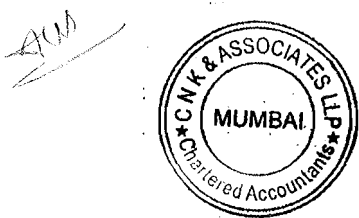


Date: 9th May, 2018

Independent Auditor's Report on Annual Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To the Board of Directors of Chowgule Steamships Limited**

1. We have audited the statement of Consolidated Ind-AS 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 quarter ended 31st March, 2018 and the consolidated year to date results from 1st April, 2017 to 31st March, 2018, ("the statement") attached herewith, 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 Holding company's management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the related consolidated Ind-AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind-AS) prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, 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 auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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.
3. **Emphasis of matter**

The auditors of the Subsidiary have stated in their report regarding the preparation of Financial Statements on a going concern basis since there is existence of material uncertainty on the financing for meeting its liabilities. The company has represented that the required refinancing will be secured to reduce the mismatch for the current assets and current liabilities of the group.



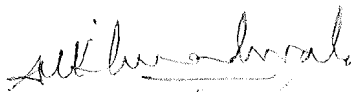
4. Other Matters

We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of Rs. 44,959.00 lakhs as at 31st March, 2018 and total revenues of Rs. 6,708.50 lakhs for the year ended on that date, as considered in the Consolidated Ind-AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind-AS Financial Statements in so far as relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of section 143 of the Act, in so far as relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

Our opinion on the Consolidated Ind-AS financial Statements above is not modified in respect of the matters stated in points 3 and 4 above.

5. In our opinion and to the best of our information and according to the explanations given to us, the statement:
- i. includes the year to date financial results of the following Subsidiaries;
 1. Chowgule Steamships Overseas Limited
 2. Sea Bird LLC
 3. Sea Lord LLC
 4. Sea King LLC
 5. Sea Link LLC
 - ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - iii. gives a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the year to date results for the period from 1st April, 2017 to 31st March, 2018.

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



Himanshu Kishnadwala
Partner
Membership No.37391
Mumbai



Date: 9th May, 2018