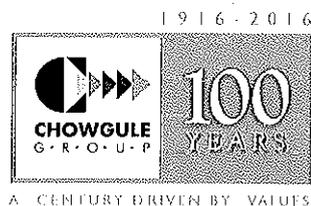




CHOWGULE STEAMSHIPS LTD.

CIN-L63090GA1963PLC000002

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



January 17, 2019

Bombay Stock Exchange,
Department of Investor Services,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Dear Sir,

**Sub: Board Meeting–Unaudited Financial Results for the quarter ended
December 31, 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 ended December 31, 2018. The Board meeting concluded at 11.30 a.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

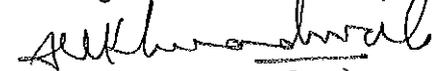
Limited Review Report**To the Board of Directors of Chowgule Steamships Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind-AS financial results of **Chowgule Steamships Limited** ("the Company") for the quarter/nine months ended 31st December 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. We draw attention to Note 2 to the financial results where it is stated that the company has revalued a non-financial asset with retrospective effect from 1st April, 2018 with corresponding impact on the financial results for the quarters ended 30th June 2018 and 30th September, 2018.
6. Based on our review conducted as above, and read with Note 5 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.
7. The information relating to "Unaudited Financial Highlights of Chowgule Steamships Overseas Limited for the quarter/nine months ended 31st December, 2018" contained in notes 8 & 9 to the Statement, has not been reviewed by us.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W/100036

**Himanshu Kishnadwala**

Partner

Membership No. 37391

Place: Camp Delhi

Date: 17th January, 2019

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31/12/2018

(₹ in Lakhs)

	3 months ended 31st December 2018	3 months ended 30th September 2018	Corresponding 3 months ended in previous year 31st December 2017	Year to date figures for the current year 31st December 2018	Year to date figures for the previous year 31st December 2017	Year to date figures for Previous year ended 31st March , 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from Operations	-	-	-	6.35	12.26	12.26
II Other Income (Refer note 2)	54.96	59.34	81.52	342.65	252.18	335.95
III Total Income (I +II)	54.96	59.34	81.52	349.00	264.44	348.21
IV Expenses:						
a)Employee Benefits Expense	52.76	55.06	45.08	164.14	115.84	166.62
b)Finance costs (Refer note 2)	15.39	15.39	37.00	46.17	111.02	149.09
c) Depreciation & Amortisation expense	35.99	37.42	40.80	110.43	122.19	161.69
d) impairment of Asset	-	-	-	-	-	262.05
e) Other Expenses	108.02	60.27	53.55	226.49	208.91	258.26
Total Expenses (IV)	212.16	168.14	176.43	547.23	557.96	997.71
V Profit /(Loss) before exceptional items (III-IV)	(157.20)	(108.80)	(94.91)	(198.23)	(293.52)	(649.50)
VI Exceptional items	-	-	-	-	-	-
VII Profit /(Loss) before tax (V+VI)	(157.20)	(108.80)	(94.91)	(198.23)	(293.52)	(649.50)
VIII Tax Expense (Refer note 2)	78.20	15.22	-	68.62	-	246.73
IX Profit / (Loss) after tax (VII +VIII)	(79.00)	(93.58)	(94.91)	(129.61)	(293.52)	(402.77)
X Other Comprehensive Income	(5.48)	(2.32)	1.88	(37.46)	38.30	43.53
XI Total Comprehensive Income / (Loss)(IX + X)	(84.48)	(95.90)	(93.03)	(167.07)	(255.22)	(359.24)
XII Earnings per Share (of ₹ 10/-each) (*non Annualised)						
(a) Basic	*(0.22)	*(0.26)	*(0.26)	*(0.36)	*(0.81)	(1.11)
(b) Diluted	*(0.22)	*(0.26)	*(0.26)	*(0.36)	*(0.81)	(1.11)



Handwritten signature or mark.

Notes:

- The Company operates in only one business segment viz. Shipping.
- The Company has revalued its Non Financial assets in current quarter retrospectively from 01/04/2018, reconciliation with published results is as below.

Particulars	(` in Lakhs)	
	Year to date figures for the current year ended 30th September 2018	Year to date figures for the current year ended 30th June 2018
Total Comprehensive Income / (Loss) as per published results	(208.89)	(110.37)
Add : Gain on Revaluation of Non Financial Assets	152.08	152.08
Add : Reversal of loss on Revaluation of Non Financial Assets in June'18	15.61	15.61
Add : Reversal on Interest	35.40	17.70
Less : Interest for the period	(28.11)	(14.06)
Add : Incremental Deferred Tax Income / (Expense) on revaluation	(33.91)	60.96
Total Comprehensive Income / (Loss)	(48.68)	(47.66)
	(82.59)	13.30

- Figures for the previous period have been regrouped wherever necessary.
- 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.
- During the quarter the Company has sold its River-Sea Vessel viz. Chowgule 7
- 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 17/01/2019.
- The results for the period ended 31/12/2018 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.
- 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 7.764 million. These vessels have been taken back on bareboat with an option to buyback

UNAUDITED FINANCIAL HIGHLIGHTS OF CHOWGULE STEAMSHIPS OVERSEAS LTD FOR THE QUARTER AND NINE MONTHS ENDED ON 31/12/2018

	(USD in '000)					
	3 months ended 31st December 2018	3 months ended 30th September 2018	Corresponding 3 months ended in previous year 31st December 2017	Year to date figures for the current year 31st December 2018	Year to date figures for the previous year 31st December 2017	Year to date figures for Previous year ended 31st March , 2018
TOTAL REVENUE	3,331	3,297	2,612	9,745	7,412	10,288
PROFIT BEFORE INTEREST, DEPRECIATION, EXCEPTIONAL ITEMS AND TAX	1,857	1,508	455	4,700	2,118	3,165
NET LOSS	(216)	(237)	(1,216)	(7,764)	(2,805)	1,244
PAID UP SHARE CAPITAL	9,200	9,200	9,200	9,200	9,200	9,200

Currency Equivalent 1USD = INR 68.90



Place: Mumbai
Date: January 17, 2019

For Chowgule Steamships Limited

Mangesh Sawant
Managing Director & CFO