



CHOWGULE STEAMSHIPS LIMITED

CIN-L63090GA1963PLC000002

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



CSL/BM-3/2020-21

11th August, 2020

To,
The Manager
The Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code : 501833

Sub: Outcome of Board Meeting of Chowgule Steamships Limited held on Tuesday, 11th August, 2020

Dear Sir,

This is to inform you that, the Board of Directors of the Company at its meeting held today i.e. 11th August, 2020 has inter-alia, discussed / approved the Unaudited Financial Results of the Company for the quarter ended 30th June, 2020.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the following for the quarter ended 30th June, 2020.

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company
2. Auditor's Limited Review Report

The above results have been duly reviewed and recommended by the Audit Committee to the Board. Extract of the Unaudited Financial Results published in the newspapers shall be forwarded to you in due course.

The Board meeting commenced at 15.30 hours and concluded at 16.50 hours.

Request you to kindly take note of the same and acknowledged the receipt.

Thanking You,

Yours Faithfully,

For **CHOWGULE STEAMSHIPS LIMITED**

DARSHAN KAREKAR
COMPANY SECRETARY

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, 2020 (“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.
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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 and based on the consideration of review reports of the Subsidiaries’ auditors referred to in paragraph 8 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 prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Material Uncertainty related to going concern


The group incurred a net loss after tax of Rs.290.20 lakhs during the quarter ended 30th June, 2020. The net worth of the group as on that date is also negative. Further, as of that date, the group's current liabilities exceeded its total current assets by Rs.1852.85 lakhs. The group has also sold a majority of its operational assets. These events indicate that a material uncertainty exists which may cast a significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

7. The financial statements of three subsidiaries have not been prepared on going concern basis as the management intends to liquidate the companies. The financial statements of two subsidiaries have being prepared on a going concern basis, based on availability of financial support from the ultimate Holding company. Our opinion is not modified in respect of this matter.
8. 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.1,298.14 lakhs total net loss after tax of Rs.456 lakhs and total comprehensive loss of Rs.477.38 lakhs for the quarter ended 30th June, 2020, 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. 037391

UDIN: 20037391AAAAEG4487



Place: Mumbai

Date: 11th August, 2020

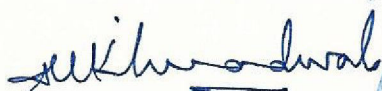
LIMITED REVIEW REPORT**To The Board of Directors of Chowgule Steamships Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Chowgule Steamships Limited ("the Company") for the quarter ended 30th June 2020 ("The Statement") being submitted by the company pursuant to the requirements of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended.
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 as amended. 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 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.
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 Indian Accounting Standards , prescribed under section 133 of the Companies Act, 2013 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 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Material Uncertainty related to going concern**
The company's exposure to its Wholly Owned subsidiary as on 30th June, 2020 is of Rs. 12,173.75 lakhs consisting of investment in Equity and Convertible redeemable preference shares of Rs. 9,549.59 lakhs and loan (including accrued interest) of Rs.2,624.16 lakhs (against a net worth of Rs. 12,067.94 lakhs). Looking to the activities of the said subsidiary/step-subidiaries, in our opinion, recovery of the investment and the loans is doubtful on account of consistent losses for the past years, sale of major operational assets by the step-down subsidiaries, and inability to meet its liabilities as and when they fall due. These events indicate that a material uncertainty exists which may cast a significant doubt on the company's ability to continue as a going concern. Our report is not modified in respect of the above.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Himanshu Kishnadwala**

Partner

Membership No. 037391

UDIN: 20037391AAAAEF6483



Place: Mumbai

Date: 11th August, 2020

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: csl@chowgule.co.in

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30/06/2020

(₹ in Lakhs)

	STANDALONE			
	QUARTER ENDED			YEAR ENDED
	30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I Revenue from Operations	-	-	-	-
II Other Income (Refer to note 2)	404.47	267.26	377.48	1,009.36
III Total Income (I +II)	404.47	267.26	377.48	1,009.36
IV Expenses:				
a) Employee Benefits Expense	25.27	25.21	55.33	109.52
b) Finance costs	51.10	50.38	42.39	190.73
c) Depreciation & Amortisation expense	15.52	17.82	18.17	72.63
d) Other Expenses	16.19	27.20	38.82	130.18
Total Expenses (IV)	108.08	120.61	154.71	503.06
V Profit /(Loss) before exceptional items (III-IV)	296.38	146.65	222.77	506.30
VI Exceptional items	-	-	-	-
VII Profit /(Loss) before tax (V+VI)	296.38	146.65	222.77	506.30
VIII Tax Expense	77.52	57.48	(13.34)	150.53
IX Profit / (Loss) after tax (VII - VIII)	218.87	89.17	236.11	355.77
X Other Comprehensive Income	-	(3.62)	14.73	1.53
XI Total Comprehensive Income / (Loss) (IX + X)	218.87	85.55	250.84	357.30
XII Earnings per Share (of ₹ 10/-each) (*non Annualised)				
(a) Basic	*0.60	*0.25	*0.65	0.98
(b) Diluted	*0.60	*0.25	*0.65	0.98



(Handwritten signature)

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 30/06/2020

(₹ in Lakhs)

	CONSOLIDATED			
	QUARTER ENDED			YEAR ENDED
	30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I Revenue from Operations	1,177.36	1,716.30	1,845.59	7,742.89
II Other Income (Refer to note 2)	472.16	238.86	344.08	862.56
III Total Income (I +II)	1,649.52	1,955.16	2,189.67	8,605.45
IV Expenses:				
a) Employee Benefits Expense	25.27	25.21	55.33	109.52
b) Finance costs	719.24	736.40	770.49	3,073.63
c) Depreciation & Amortisation expense	239.39	396.44	715.46	2,237.39
d) Impairment	-	724.28	-	2,909.76
e) Other Expenses	878.30	1,411.44	1,309.18	6,855.91
Total Expenses (IV)	1,862.20	3,293.77	2,850.46	15,186.21
V Profit /(Loss) before exceptional items (III-IV)	(212.68)	(1,338.61)	(660.79)	(6,580.76)
VI Exceptional items	-	-	-	-
VII Profit /(Loss) before tax (V+VI)	(212.68)	(1,338.61)	(660.79)	(6,580.76)
VIII Tax Expense	77.52	57.48	(13.34)	150.53
IX Profit / Loss after tax (VII - VIII)	(290.20)	(1,396.09)	(647.46)	(6,731.29)
X Other Comprehensive Income	(21.38)	(657.41)	39.54	(865.09)
XI Total Comprehensive Income / (Loss)(IX + X)	(311.58)	(2,053.50)	(607.92)	(7,596.38)
XII Earnings per Share (of ₹ 10/-each) (*non Annualised)				
(a) Basic	*(0.80)	*(3.85)	*(1.78)	(18.54)
(b) Diluted	*(0.80)	*(3.85)	*(1.78)	(18.54)



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Notes:

- 1 The Company operates in only one business segment viz. Shipping.
- 2 Other Income includes :
 - a) The standalone and consolidated result for the quarter ended 30th June, 2020 includes profit on sale of Staff Quarters of ₹278.02 Lakhs
 - b) Other Income in Consolidated results include gain of Rs. 115.23 lakhs on account of termination of finance lease.
- 3 The above consolidated financial results includes results of its subsidiary as on 30th June, 2020 viz Chowgule Steamships Overseas Limited, and its stepdown subsidiaries viz Sea Bird LLC, Sea King LLC, Sea Lord LLC & Sea Link LLC.
- 4 The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Shipping industry was struggling since last couple of years and suffered more as compared to other industries due to this COVID 19 pandemic. Consequent to the Government advisories issued for controlling the spread of Covid 19, the operations of Company were suspended from 23rd March, 2020. The Company resumed the operations partially since 4th May, 2020 in line with the regular lockdown relaxation measures issued by Ministry of Home Affairs. During quarter ended 30th June, 2020, The Group reported revenue loss of about 30% in operating income, 40% in rental income and increase in the operating expenses of about 10%.
- 5 The figures for the quarter ended March 31, 2020 as reported in these financial results are the 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 which were only reviewed and not subjected to audit
- 6 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 11th Aug 2020
- 7 The results for the quarter ended 30th June, 2020 are available on the Company's Website at www.chowgulesteamships.co.in and the BSE Limited website at www.bseindia.com/corporates.

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Place : Goa

Date: 11th August, 2020



For Chowgule Steamships Limited

Aditya Chowgule
Aditya Chowgule
Managing Director & CFO