



CHOWGULE STEAMSHIPS LIMITED

CIN-L63090GA1963PLC000002

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



CSL/SE-24/2021-22

9th November, 2021

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, 9th November, 2021

Dear Sir,

This is to inform you that, the Board of Directors of the Company at its meeting held today i.e. 9th November, 2021 have approved and taken on record the following:

1. The Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2021.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the following for the quarter and half year ended 30th September, 2021 as Annexure I.

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

2. Reconstitution of Share Transfer Committee of the Company

The Board has appointed Mr. Vijay Vishwasrao Chowgule (DIN: 00018903) and Dr. Rohini Vishwasrao Chowgule (DIN: 00019057), members of the Share Transfer Committee. The Share Transfer Committee now comprises of the following members.

Sr. No.	Name of the Director	Designation
1	Mr. Vijay Vishwasrao Chowgule	Chairman
2	Dr. Rohini Vishwasrao Chowgule	Member

3. Intimation regarding application for seeking for further Extension of 58th Annual General Meeting

The ad-interim order passed by the Tribunal to maintain status quo is still pending for final award. Hence the company will not able to have AGM for adoption of its financial statements for the FY 2020-21.



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The Board meeting commenced at 15.30 hours and concluded at 17.25 hours.

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

Thanking You,

Yours Faithfully,

For **CHOWGULE STEAMSHIPS LIMITED**


VIJAY CHOWGULE
DIRECTOR

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 September, 2021 and the year to date results for the period from 1st April, 2021 to 30th September, 2021 ("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 ("the Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company'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 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 of interim financial information consist of making inquiries primarily of company personnel 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.
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, 2013and 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 September 2021 is of Rs. 12,552.02 lakhs consisting of investment in Equity and Convertible redeemable preference shares of Rs. 9,549.59 lakhs and loan (including accrued interest) of Rs. 3,002.43 lakhs (against a net worth of Rs. 12,973.47 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 this matter.

6. **Emphasis on Matter:**

In respect of the exceptional item, in the financial statements for the year ended 31st March, 2021, there is an ongoing subsequent arbitration in respect of certain writebacks made by the Company pursuant to the Memorandum of Family Settlement ("MoFS") signed by the promoters of the Company. Pending the outcome of the said arbitration, no impact has been given on these financial results.

Our report is not modified in respect of this matter.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 21037391AAAAJH2993



Place: Mumbai

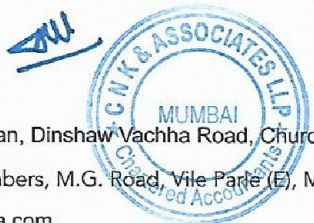
Date: 9th November, 2021

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 September, 2021 and the year to date results for the period from 1st April, 2021 to 30th September, 2021 ("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 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company'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. 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 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.



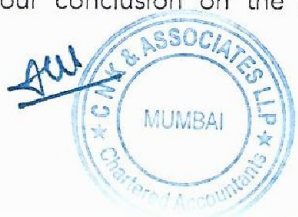
4. The Statement includes the results of the following entities:
- Chowgule Steamships Overseas Limited
 - Sea King LLC
 - Sea Lord LLC
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the Subsidiaries' auditors 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's networth as at 30th September, 2021 is negative. Further, 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. **Emphasis of Matter:**

- In respect of the exceptional item, in the financial statements for the year ended 31st March 2021 there is an ongoing subsequent arbitration in respect of certain writebacks made by the Company pursuant to the Memorandum of Family Settlement ("MoFS") signed by the promoters of the Company. Pending the outcome of the said arbitration, no impact has been given on these financial results. Our report is not modified in respect of this matter.
 - The financial statements of one step-down subsidiary have not been prepared on going concern based on management's intention to liquidate the company. The financial statements of one subsidiary and one step-down subsidiary have been 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 three subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 11,316.27 lakhs, as at 30th September 2021, total revenues of Rs. 1,844.69 lakhs and Rs. 3,271.91 Lakhs, total net profit after tax of Rs. 873.93 lakhs and Rs. 1,487.13 Lakhs, and total comprehensive income of Rs. 776.93 lakhs and Rs. 1,390.13 lakhs for the quarter ended and half year ended 30th September 2021 respectively and net cash outflows/ inflows of Rs. 1,114.03 lakhs, 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: 21037391AAAJI7731



Place: Mumbai

Date: 9th November, 2021

CHOWGULE STEAMSHIPS LIMITED
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30/09/2021

(₹ in Lakhs)

	STANDALONE					
	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED	
	30th Sept, 2021 (Unaudited)	30th June, 2021 (Unaudited)	30th Sept, 2020 (Unaudited)	30th Sept, 2021 (Unaudited)	30th Sept, 2020 (Unaudited)	31st March, 2021 (Audited)
I						
II	111.24	145.81	122.28	257.05	526.75	734.71
III	111.24	145.81	122.28	257.05	526.75	734.71
IV						
	16.49	21.53	19.92	38.02	45.19	94.27
	11.94	11.94	51.55	23.88	102.65	45.39
	11.06	16.60	15.68	27.65	31.20	62.32
	19.35	17.96	73.92	37.32	90.11	164.08
	58.84	68.03	161.07	126.87	269.15	366.07
	52.40	77.78	(38.79)	130.18	257.60	368.64
	52.40	77.78	(38.79)	130.18	257.60	1,470.90
	13.21	19.54	(2.71)	32.75	74.81	452.34
	39.19	58.24	(36.08)	97.43	182.79	1,018.56
	0.08	-	7.61	0.08	7.61	8.35
	39.27	58.24	(28.47)	97.51	190.40	1,026.91
XII						
	*0.11	*0.16	*(0.10)	*0.27	*0.50	2.81
	*0.11	*0.16	*(0.10)	*0.27	*0.50	2.81



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CIN- L63090GA1963PLC000002

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30/09/2021

(₹ in Lakhs)

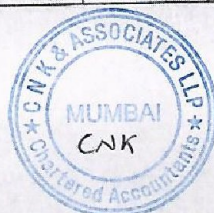
	CONSOLIDATED					
	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED	
	30th Sept, 2021 (Unaudited)	30th June, 2021 (Unaudited)	30th Sept, 2020 (Unaudited)	30th Sept, 2021 (Unaudited)	31st March, 2021 (Audited)	
I	1,837.90	1,402.02	554.00	3,239.92	1,731.36	3,255.78
II	65.29	82.50	271.64	147.79	743.80	849.62
III	1,903.19	1,484.52	825.64	3,387.71	2,475.16	4,105.40
IV						
Expenses:						
a) Employee Benefits Expense	16.49	21.53	19.92	38.02	45.19	94.27
b) Finance costs	126.83	126.20	207.93	253.03	927.17	1,033.69
c) Depreciation & Amortisation expense	232.74	234.78	237.32	467.52	476.71	943.04
d) Impairment	-	-	-	-	-	-
e) Other Expenses	653.52	499.55	639.84	1,153.07	1,518.14	2,334.73
Total Expenses (IV)	1,029.58	882.06	1,105.01	1,911.64	2,967.21	4,405.73
Profit / (Loss) before exceptional items (III-IV)	873.61	602.46	(279.37)	1,476.07	(492.05)	(300.33)
Exceptional items (Refer to note 7)	-	-	-	-	-	1,102.26
Profit / (Loss) before tax (V+VI)	873.61	602.46	(279.37)	1,476.07	(492.05)	801.93
Tax Expense	13.21	19.54	(2.71)	32.75	74.81	452.34
Profit / Loss after tax (VII - VIII)	860.40	582.92	(276.66)	1,443.32	(566.86)	349.59
Other Comprehensive Income	14.24	(111.07)	253.32	(96.83)	231.94	262.03
Total Comprehensive Income / (Loss) (IX + X)	874.64	471.85	(23.34)	1,346.49	(334.92)	611.62
XII						
Earnings per Share (of ₹ 10/-each)						
(* non Annualised)						
(a) Basic	*2.37	*1.61	*(0.76)	*3.98	*(1.56)	0.96
(b) Diluted	*2.37	*1.61	*(0.76)	*3.98	*(1.56)	0.96



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CIN- L63090GA1963PLC000002
STATEMENT OF UNAUDITED ASSETS AND LIABILITIES

(₹ in lakhs)

	STANDALONE		CONSOLIDATED	
	Period Ended 30th September 2021	Year Ended 31st March 2021	Period Ended 30th September 2021	Year Ended 31st March 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	407.69	416.94	407.70	9,992.27
(b) Capital work in progress	-	-	-	-
(c) Investment property	310.26	328.60	310.26	328.60
(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	-	-
ii) Trade receivables	-	-	-	-
iii) Loans	2,733.09	2,458.00	250.00	-
iv) Other financial assets	1.80	1.80	1.80	1.80
(i) Deferred tax assets(net)	-	-	-	-
(j) Other non-current assets	123.85	125.14	123.85	125.14
Total Non-current assets	13,126.28	12,880.07	1,093.61	10,447.81
Current Assets				
(a) Inventories	-	-	43.42	44.87
(b) Financial Assets				
i) Investments	83.47	327.05	83.47	327.05
ii) Trade receivables	-	-	230.82	101.05
iii) Cash and cash equivalents	15.19	6.81	1,727.92	461.85
iv) Bank balances other than (iii) above	-	-	-	-
v) Loans	-	-	-	-
vi) Other financial assets	521.78	403.18	2.45	-
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other current assets	13.06	12.90	111.15	112.79
Assets classified as held for sale	-	-	9,231.21	-
Total current assets	633.50	749.94	11,430.44	1,047.61
Total Assets	13,759.78	13,630.01	12,524.05	11,495.42
II EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	3,630.84	3,630.84	3,630.84	3,630.84
(b) Other equity	9,342.63	9,245.14	(11,978.45)	(13,324.93)
Non-controlling interest				
Total Equity	12,973.47	12,875.98	(6,347.61)	(9,694.09)
Liabilities				
Non-current Liabilities				
(a) Financial liabilities				
i) Borrowings	-	-	4,800.13	4,898.34
ii) Trade payables	-	-	-	-
iii) Other financial liabilities	603.44	579.69	1,454.01	6,910.56
(b) Provisions	7.84	8.25	7.84	8.25
(c) Deferred tax liabilities (Net)	123.43	91.51	123.43	91.51
(d) Other non-current liabilities	13.09	16.49	13.09	16.49
Total Non-current liabilities	747.80	695.94	6,408.50	11,925.15
Current liabilities				
(a) Financial liabilities				
i) Borrowings	-	-	979.87	823.25
ii) Trade payables				
Due to micro and small enterprises	-	-	-	-
Due to others	3.32	3.65	152.44	703.18
iii) Other financial liabilities	4.81	4.68	6,183.01	1,009.13
(b) Other current liabilities	16.91	16.19	451.41	79.81
(c) Provisions	1.42	12.41	1.42	12.41
(d) Current tax liabilities (Net)	12.05	21.16	12.05	21.16
Liability classified as held for sale/Liability included in	-	-	-	-
Total Current liabilities	38.51	58.09	7,780.20	2,648.94
Total Equity and Liabilities	13,759.78	13,630.01	12,524.05	11,495.42



Place: Mumbai
Date: 09th November, 2021

For Chowgule Steamships Limited

(Signature)
Mr. Vijay V. Chowgule
Chairman

CHOWGULE STEAMSHIPS LIMITED

Standalone Cash flow statement for the period ended 30th September, 2021

	Period ended 30th September, 2021 ₹ in Lakhs	Year ended 31st March, 2021 ₹ in Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	97.43	1,018.56
Adjustments for:		
Depreciation	27.65	62.32
Income tax expenses	32.75	447.74
Provision for employee benefits	(11.32)	(12.49)
Exceptional Items	-	(1,101.83)
Foreign exchange translation differences	(29.69)	65.36
Interest income	(113.98)	(251.56)
Dividend income	-	-
Rent income	(105.93)	(177.89)
Gain arising on financial assets designated as at FVTPL	(7.41)	(25.99)
Fixed assets written off	-	(278.04)
Profit on sale of fixed asset	-	-
Finance cost	23.88	45.39
Operating loss before working capital changes	(86.62)	(208.43)
Changes in Working Capital		
Adjustments for:		
Decrease / (Increase) in other current assets	2.62	(16.45)
Decrease / (Increase) in other non current assets	-	57.81
(Decrease)/ Increase in other current liabilities	1.82	(29.42)
(Decrease)/ Increase in trade payables	(0.34)	(2.83)
Cash generated from operations	(82.52)	(199.32)
Less: net income tax refund / (paid)	-	(56.02)
Net cash flow used in operating activities (A)	(82.52)	(255.34)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(0.08)	(0.42)
Proceeds from disposal of property, plant and equipment	-	236.50
Rental income from operating lease	89.99	185.33
Loan refunded by / (given to) Subsidiary Company	-	(148.00)
Sale of current investments	250.99	397.92
Deposit with Dolphin	(250.00)	-
Purchase of current investments	-	(475.25)
Dividend received	-	-
Net cash flow from investing activities (B)	90.90	196.08
C CASH FLOW FROM FINANCING ACTIVITIES		
Loan from Related Party	-	-
Net cash flow used in financing activities (C)	-	-
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	8.38	(59.26)
Cash and cash equivalents - opening balance	6.81	66.07
Cash and cash equivalents - closing balance	15.19	6.81
Effect of exchange rate changes on cash and cash equivalents		
Cash on hand and balances with Banks	15.19	6.81
Effect of exchange rate changes on the balance held in foreign currency	-	-
Cash and cash equivalents as restated	15.19	6.81
Notes :		
1. The statement of cash flow is prepared in accordance with the format prescribed as per Ind-AS 1		
2. In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.		

 Place : Mumbai
 Date: 09th November, 2021

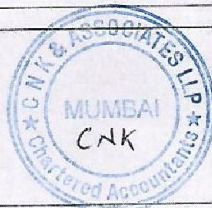

For and on behalf of Board of Directors

VIJAY CHOWGULE
 Chairman

CHOWGULE STEAMSHIPS LIMITED

Consolidated Cash flow statement for the period ended 30th September, 2021

Particulars	Period ended	Year ended
	30th Sept 2021	31st March 2021
	₹ in Lakhs	₹ in Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	1,443.32	349.59
Adjustments for:		
Depreciation	467.52	943.03
Provision / (reversal) for impairment of vessel	-	-
Income tax expenses	31.93	367.24
Provision for employee benefits	(11.40)	(12.49)
Exceptional items	-	(1,101.84)
(Gain)/Loss on Revaluation of Lease Terms	-	(116.03)
(Gain)/Loss on Termination of Lease Terms	-	(112.72)
Foreign exchange translation differences	15.17	(212.96)
Interest income	(2.49)	(39.15)
Dividend income	-	-
Rent income	(105.92)	(177.89)
Fixed assets written off	-	-
Loss / (Gain) arising on financial assets designated as at FVTPL	(7.41)	(25.99)
Loss/(Profit) on sale of property plant and equipment	-	(278.04)
Finance cost	253.03	1,033.69
Operating loss before working capital changes	2,083.79	616.44
Changes in Working Capital		
Adjustments for:		
Decrease / (Increase) in trade receivables	(128.73)	202.78
Decrease / (Increase) in Other receivables	30.22	(10.85)
Decrease / (Increase) in other current assets	(28.24)	144.81
(Decrease)/ Increase in other current liabilities	371.55	(206.89)
Decrease / (Increase) in inventories	1.90	100.93
(Decrease)/ Increase in trade payables	(558.55)	(1,174.50)
Cash generated from operations	1,778.95	(327.27)
Less: Net Income Tax Refund /(paid)	-	(56.02)
Net Cash flow used in Operating Activities (A)	1,778.95	(383.30)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(0.05)	(0.45)
Proceeds from disposal of property, plant and equipment	-	236.50
Rental income from operating lease	49.99	185.33
Sale of current investments	251.00	397.92
Purchase of current investments	-	(475.25)
Deposit with Dolphin Investment	(250.00)	-
Dividend received	-	-
Net Cash flow from Investing Activities (B)	90.94	344.05
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from New Short Term Loan	-	823.25
Proceeds from New Long Term Loan	-	146.72
Proceeds from short term borrowings	-	-
Repayment of Borrowings	(498.77)	(430.81)
Loan from Related Party	-	-
Interest Paid	(104.04)	(848.67)
Net Cash flow used in Financing Activities (C)	(603.81)	(309.51)
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	1,266.08	(348.75)
Cash and Cash Equivalents - Opening balance	461.85	810.60
Cash and Cash Equivalents - Closing balance	1,727.92	461.85
Effect of exchange rate changes on cash and cash equivalents		
Cash on hand and balances with Banks	-	-
Effect of exchange rate changes on the balance held in foreign currency	1,727.92	461.85
Cash and cash equivalents as restated	1,727.92	461.85
Notes:		
1. The statement of cash flow is prepared in accordance with the format prescribed as per Ind-AS 7		
2. In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.		



Place : Mumbai
Date: 09th November, 2021.

For and on behalf of Board of Directors

Vijay Chowgule
VIJAY CHOWGULE
Chairman

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@chowgulesteamships.co.in

CIN- L63090GA1963PLC000002

Notes:

- 1 The Statement of Assets and Liabilities, and Cash Flows are given in Annexure.
- 2 The Company operates in only one business segment viz. Shipping.
- 3 Other Income Includes :
 - a) The standalone and consolidated result for the period ended 30th Sep, 2020 includes profit on sale of Staff Quarters of Rs. 278.04 Lakhs.
 - b) Consolidated results for the quarter ended 30th Sep, 2020, includes vessel operations of 4 vessels. Out of which 3 vessels were returned to its owners in July & August 2020. Whereas, consolidated results for the current quarter includes vessel operation of only 1 vessel. Therefore, expenses are less as compared to corresponding previous quarter. As regards revenue from operations are concerned, even though 3 vessels were returned to owners, because of improvement in the freight market, revenue from operations are more as compared to corresponding previous quarter.
- 4 The above consolidated financial results includes results of its subsidiary as on 30th September, 2021 viz Chowgule Steamships Overseas Limited, and its stepdown subsidiaries viz Sea King LLC & Sea Lord LLC.
- 5 Previous year figures have been regrouped wherever necessary.
- 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 09th November, 2021.
- 7 The results for the Quarter and year ended 30th September, 2021 are available on the Company's Website at www.chowgulesteamships.co.in and the BSE Limited website at www.bseindia.com/corporates.



Place : Mumbai
Date: 09th November, 2021

For Chowgule Steamships Limited

A handwritten signature in black ink, appearing to read "Vijay V. Chowgule".

Mr. Vijay V. Chowgule
Chairman