



# CHOWGULE STEAMSHIPS LIMITED

CIN-L63090GA1963PLC000002

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



CSL/BM-43/2021-22

10<sup>th</sup> February, 2022

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

Scrip Code : 501833

**Sub: Un-Audited Financial Results (standalone and consolidated) for the quarter and nine months ended 31<sup>st</sup> December 2021.**

Dear Sir,

This is to inform you that, the Board of Directors of the Company at its meeting held today i.e. 10<sup>th</sup> February, 2022 has inter-alia discussed/approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021.

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 meeting of Board of Directors of the Company commenced at 15.00 hours and concluded at **15. 55** hours.

We request you to kindly take the same on record.

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 31<sup>st</sup> December, 2021 and the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 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 consists 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, 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 31<sup>st</sup> December 2021 is of Rs.9,549.59 lakhs consisting of investment in equity and convertible redeemable preference shares (against a net worth of Rs.13,118.73 lakhs). Looking to the activities of the said subsidiary/step-subidiaries, in our opinion, recovery of the investment is doubtful since all operational assets by the step-down subsidiaries have been disposed off and the future business plans are still not finalised. 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 31<sup>st</sup> 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: 22037391ABEILF9433



Place: Mumbai

Date: 10<sup>th</sup> February, 2022

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 31<sup>st</sup> December, 2021 and the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 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:

- a. Chowgule Steamships Overseas Limited
- b. Sea King LLC
- c. 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 net worth as at 31<sup>st</sup> December, 2021 is negative. Further, the group has also sold all operational assets and the future business plans are still not finalised. 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:**

- i. In respect of the exceptional item, in the financial statements for the year ended 31<sup>st</sup> 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.
  - ii. The financial statements of two step-down subsidiaries have not been prepared on going concern based on management's intention to liquidate the company. The financial statements of one 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. 3,785.15 lakhs, as at 31<sup>st</sup> December 2021, total revenues of Rs. 3,398.08 lakhs and Rs. 6,670 lakhs and, total net profit after tax of Rs.3,372.97 Lakhs and Rs. 4,860.10 lakhs and, and total comprehensive income of Rs. 3,368.80 lakhs and Rs. 4,758.93 lakhs and for the quarter ended and nine months ended 31<sup>st</sup> December 2021 respectively, 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: 22037391ABEJAC7662



Place: Mumbai  
Date: 10<sup>th</sup> February, 2022

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: cs@chowgulesteamships.co.in

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31/12/2021

	STANDALONE						YEAR ENDED 31st March, 2021 (Audited)
	QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED		
	31st Dec, 2021 (Unaudited)	30th Sept, 2021 (Unaudited)	31st Dec, 2020 (Unaudited)	31st Dec, 2021 (Unaudited)	31st Dec, 2020 (Unaudited)	31st March, 2021 (Audited)	
I							
II	Revenue from Operations						
III	Other Income (Refer to note 2)	104.17	111.24	133.91	361.22	660.66	734.71
IV	<b>Total Income (I + II)</b>	<b>104.17</b>	<b>111.24</b>	<b>133.91</b>	<b>361.22</b>	<b>660.66</b>	<b>734.71</b>
	Expenses:						
	a) Employee Benefits Expense	24.92	16.49	29.42	62.93	74.61	94.27
	b) Finance costs	11.94	11.94	51.65	35.81	154.30	45.39
	c) Depreciation & Amortisation expense	13.91	11.06	15.75	41.56	46.95	62.32
	d) Other Expenses	30.54	19.35	54.36	67.86	144.48	164.08
V	<b>Total Expenses (IV)</b>	<b>81.31</b>	<b>58.84</b>	<b>151.18</b>	<b>208.16</b>	<b>420.34</b>	<b>366.07</b>
VI	<b>Profit / (Loss) before exceptional items (III-IV)</b>	<b>22.86</b>	<b>52.40</b>	<b>(17.27)</b>	<b>153.06</b>	<b>240.32</b>	<b>368.64</b>
VII	Exceptional items						<b>1,102.26</b>
VIII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>22.86</b>	<b>52.40</b>	<b>(17.27)</b>	<b>153.06</b>	<b>240.32</b>	<b>1,470.90</b>
IX	Tax Expense	(122.39)	13.21	11.97	(89.64)	86.77	452.34
X	<b>Profit / (Loss) after tax (VII - VIII)</b>	<b>145.25</b>	<b>39.19</b>	<b>(29.24)</b>	<b>242.70</b>	<b>153.55</b>	<b>1,018.56</b>
XI	Other Comprehensive Income		0.08		0.08	7.61	8.35
	<b>Total Comprehensive Income / (Loss) (IX + X)</b>	<b>145.25</b>	<b>39.27</b>	<b>(29.24)</b>	<b>242.78</b>	<b>161.16</b>	<b>1,026.91</b>
XII	Earnings per Share (of ₹ 10/-each) (* non Annualised)	*0.4	*0.11	*(0.08)	*0.67	*0.42	2.81
	(a) Basic	*0.4	*0.11	*(0.08)	*0.67	*0.42	2.81
	(b) Diluted						



**CHOWGULE STEAMSHIPS LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31/12/2021**

(₹ in Lakhs)

	CONSOLIDATED					
	QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED	
	31st Dec, 2021 (Unaudited)	30th Sept, 2021 (Unaudited)	31st Dec, 2020 (Unaudited)	31st Dec, 2021 (Unaudited)	31st Dec, 2020 (Unaudited)	31st March, 2021 (Audited)
I	Revenue from Operations	260.42	1,837.90	594.06	3,500.34	3,255.78
II	Other Income (Refer to note 2)	3,213.51	65.29	83.46	3,361.30	849.62
III	<b>Total Income (I + II)</b>	<b>3,473.93</b>	<b>1,903.19</b>	<b>677.52</b>	<b>6,861.64</b>	<b>4,105.40</b>
IV	Expenses:					
	a) Employee Benefits Expense	24.91	16.49	29.42	62.93	94.27
	b) Finance costs	72.02	126.83	203.69	325.05	1,033.69
	c) Depreciation & Amortisation expense	16.02	232.74	235.80	483.54	943.04
	d) Other Expenses	(6.54)	653.52	412.86	1,146.53	2,334.73
V	<b>Total Expenses (IV)</b>	<b>106.41</b>	<b>1,029.58</b>	<b>881.77</b>	<b>2,018.05</b>	<b>4,405.73</b>
VI	<b>Profit / (Loss) before exceptional items (III-IV)</b>	<b>3,367.52</b>	<b>873.61</b>	<b>(204.25)</b>	<b>4,843.59</b>	<b>(300.33)</b>
VII	Exceptional items					1,102.26
VIII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>3,367.52</b>	<b>873.61</b>	<b>(204.25)</b>	<b>4,843.59</b>	<b>801.93</b>
IX	Tax Expense	(122.39)	13.21	11.97	(89.64)	452.34
X	<b>Profit / Loss after tax (VII - VIII)</b>	<b>3,489.91</b>	<b>860.40</b>	<b>(216.22)</b>	<b>4,933.23</b>	<b>349.59</b>
XI	Other Comprehensive Income	(4.43)	14.24	184.32	(101.26)	262.03
	<b>Total Comprehensive Income / (Loss) (IX + X)</b>	<b>3,485.48</b>	<b>874.64</b>	<b>(31.90)</b>	<b>4,831.97</b>	<b>611.62</b>
XII	Earnings per Share (of ₹ 10/-each) (*non Annualised)					
	(a) Basic	*9.61	*2.37	*(0.60)	*13.59	0.96
	(b) Diluted	*9.61	*2.37	*(0.60)	*13.59	0.96





**CHOWGULE STEAMSHIPS LIMITED**

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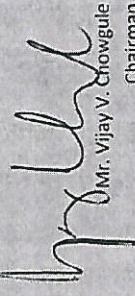
Notes:

- 1 The Company operates in only one business segment viz. Shipping.
- 2 Other Income Includes :
  - a) The standalone and consolidated result for the period ended 31st Dec, 2020 includes profit on sale of Staff Quarters of Rs. 278.04 Lakhs.
  - b) Consolidated results for the nine months ended 31st Dec, 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 period 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 period.
  - c) During the quarter, one vessel was returned to its owner by terminating lease agreement. Gain arising on termination is Rs 3,010.50 Lakhs which is included in Other Income.
- 3 The above consolidated financial results includes results of its subsidiary as on 31st December, 2021 viz Chowgule Steamships Overseas Limited and its stepdown subsidiaries viz Sea King LLC & Sea Lord LLC.
- 4 Previous year figures have been regrouped wherever necessary.
- 5 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 10th February, 2022.
- 6 The results for the Quarter and Nine months ended 31st December, 2021 are available on the Company's Website at [www.chowgulesteamships.co.in](http://www.chowgulesteamships.co.in) and the BSE Limited website at [www.bseindia.com/corporates](http://www.bseindia.com/corporates).

Place : Pune

Date: 10th February, 2022

For Chowgule Steamships Limited

  
Mr. Vijay V. Chowgule  
Chairman

