



CHOWGULE STEAMSHIPS LIMITED

CIN-L63090GA1963PLC000002

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



Ref: CSL/SE-17/2021-22

14th August, 2021

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code : 501833

Sub: Un-Audited Financial Results (standalone and consolidated) for the year ending 30th June, 2021

Dear Sir,

This is to inform you that, the Board of Directors of the Company at its meeting held today i.e. 14th August, 2021 has inter-alia, discussed / approved the Unaudited Financial Results of the Company for the quarter ended 30th June, 2021.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the following for the quarter ended 30th June, 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 Board meeting commenced at 10.00 hours and concluded at 11.45 hours.

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

Thanking You,

Yours truly,

For **CHOWGULE STEAMSHIPS LIMITED**

Vijay

Vishwasrao

Chowgule

VIJAY CHOWGULE

DIRECTOR

Digitally signed by
Vijay Vishwasrao
Chowgule
Date: 2021.08.14
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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, 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 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, 2021 is of Rs. 12,499.28 lakhs consisting of investment in Equity and Convertible redeemable preference shares of Rs. 9,549.59 lakhs and loan (including accrued interest) of Rs. 2949.69 lakhs (against a net worth of Rs. 12,934.19 lakhs). Looking to the activities of the said subsidiary/step-subidiaries, in our opinion, recovery of the



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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 **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 21037391A AAAFP9023



Place: Mumbai

Date: 14th August, 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 June, 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. 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



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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 current liabilities exceed its current assets by Rs. 951.11 lakhs as at 30th June, 2021. The networth of the group as on that date is also 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. 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 revenues of Rs. 1,427.22 lakhs total net profit after tax of Rs. 613.20 lakhs and total comprehensive income of Rs. 613.20 lakhs for the quarter ended 30th June, 2021, 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. 101961 W/W-100036


Himanshu Kishnadwala
Partner
Membership No. 037391
UDIN:21037391AAAAFQ9897



Place: Mumbai
Date: 14th August, 2021

CHOWGULE STEAMSHIPS LIMITED
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30/06/2021

(₹ In Lakhs)

	STANDALONE			
	QUARTER ENDED		YEAR ENDED	
	30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I Revenue from Operations	-	-	-	-
II Other Income (Refer to note 2)	145.81	74.05	404.47	734.71
III Total Income (I+II)	145.81	74.05	404.47	734.71
IV Expenses:				
a) Employee Benefits Expense	21.53	19.66	25.27	94.27
b) Finance costs	11.94	(108.91)	51.10	45.39
c) Depreciation & Amortisation expense	16.60	15.37	15.52	62.32
d) Other Expenses	17.96	19.60	16.19	164.08
Total Expenses (IV)	68.03	(54.28)	108.08	366.07
V Profit / (Loss) before exceptional items (III-IV)	77.78	128.33	296.39	368.64
VI Exceptional Items (Refer to note 7)	-	1,102.26	-	1,102.26
VII Profit / (Loss) before tax (V+VI)	77.78	1,230.59	296.39	1,470.90
VIII Tax Expense	19.54	365.57	77.52	452.34
IX Profit / (Loss) after tax (VII - VIII)	58.24	865.02	218.87	1,018.56
X Other Comprehensive Income	-	0.74	-	8.35
XI Total Comprehensive Income / (Loss) (IX + X)	58.24	865.76	218.87	1,026.91
XII Earnings per Share (of ₹ 10/-each)				
(*non Annualised)				
(a) Basic	*0.16	*2.38	*0.60	2.81
(b) Diluted	*0.16	*2.38	*0.60	2.81



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30/06/2021

(₹ in Lakhs)

	CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED	
	30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
I	Revenue from Operations	1,402.02	930.36	1,177.36	3,255.78
II	Other Income (Refer to note 2)	82.50	22.36	472.16	849.52
III	Total Income (I+II)	1,484.52	952.72	1,649.52	4,105.40
IV	Expenses:				
	a) Employee Benefits Expense	21.53	19.66	25.27	94.27
	b) Finance costs	126.20	(97.17)	719.24	1,033.69
	c) Depreciation & Amortisation expense	234.78	230.53	239.39	943.04
	d) Impairment	-	-	-	-
	e) Other Expenses	499.55	403.71	878.30	2,334.73
	Total Expenses (IV)	882.06	556.73	1,862.20	4,405.73
V	Profit/(Loss) before exceptional items (III-IV)	602.46	395.99	(212.68)	(300.33)
VI	Exceptional items (Refer to note 7)	-	1,102.26	-	1,102.26
VII	Profit/(Loss) before tax (V+VI)	602.46	1,498.25	(212.68)	801.93
VIII	Tax Expense	19.54	365.57	77.52	452.34
IX	Profit / Loss after tax (VII - VIII)	582.92	1,132.68	(290.20)	349.59
X	Other Comprehensive Income	(111.07)	(154.23)	(21.38)	262.03
XI	Total Comprehensive Income / (Loss) (IX + X)	471.85	978.45	(311.58)	611.62
XII	Earnings per Share (of ₹ 10/-each) (*non Annualised)				
	(a) Basic	*1.61	*3.12	*(0.80)	0.96
	(b) Diluted	*1.61	*3.12	*(0.80)	0.96



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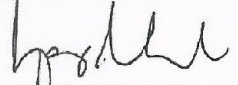
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Notes:

- 1 The Company operates in only one business segment viz. Shipping.
- 2 Other Income Includes :
 - a) The standalone and consolidated result for the year ended 30th June, 2020 includes profit on sale of Staff Quarters of Rs. 278.04 Lakhs.
 - b) Consolidated results for the quarter ended 30th June, 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.
- 3 The above consolidated financial results includes results of its subsidiary as on 30th June, 2021 viz Chowgule Steamships Overseas Limited, and its stepdown subsidiaries viz Sea King LLC & Sea Lord LLC.
- 4 The figures for the quarter ended 31st March, 2021 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.
- 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 14th August, 2021.
- 7 The results for the Quarter and year ended 30th June, 2021 are available on the Company's Website at www.chowgulesteamships.co.in and the BSE Limited website at www.bseindia.com/corporates.

Place : Goa
Date: 14th August, 2021

For Chowgule Steamships Limited


Mr. Vijay V. Chowgule
Chairman

