



CHOWGULE STEAMSHIPS LIMITED

CIN-L63090GA1963PLC000002

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



CSL/BM-5/2020-21

4th February, 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 Thursday, 4th February, 2021

Dear Sir,

This is to inform you that, the Board of Directors of the Company at its meeting held today i.e. 4th February, 2021 has inter-alia, discussed / approved the following:

1. Mr. Vijay Chowgule is appointed as the Non-Executive Chairman of the Company with immediate effect.
2. The Unaudited Financial Results of the Company for the quarter ended 31st December, 2020.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the following for the quarter ended 31st December, 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 10.30 hours and concluded at 11.55 hours.

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

Thanking You,

Yours Faithfully,

For **CHOWGULE STEAMSHIPS LIMITED**

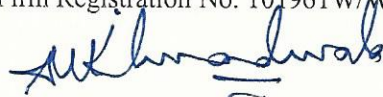
DARSHAN KAREKAR
COMPANY SECRETARY

LIMITED REVIEW REPORT

To The Board of Directors of Chowgule Steamships Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Chowgule Steamships Limited ("the Company") for the quarter ended 31st December, 2020 and the year-to-date results for the period from 1st April 2020 to 31st December 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. 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 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 31st December 2020 is of Rs.12,338.85 lakhs consisting of investment in Equity and Convertible redeemable preference shares of Rs. 9,549.59 lakhs and loan (including accrued interest) of Rs. 2,789.26 lakhs (against a net worth of Rs.12,010.23 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: 21031391AAAAAT9745
Place: Mumbai
Date: 4th February, 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 31st December, 2020 and the year to date results for the period from 1st April, 2020 to 31st December, 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. 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 (Subsidiary)
 - b. Sea Bird LLC (Step Down Subsidiary)
 - c. Sea King LLC (Step Down Subsidiary)
 - d. Sea Lord LLC (Step Down Subsidiary)
 - e. Sea Link LLC (Step Down Subsidiary)
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 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.

AM



6. Material Uncertainty related to going concern

The group incurred a net loss after tax of Rs. 366.82 lakhs during the period ended 31st December, 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. 1,872.38 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 conclusion is not modified in respect of this matter.

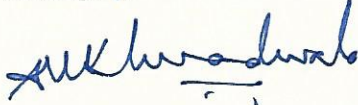
7. The financial statements of three step down subsidiaries have not been prepared on going concern basis as the management intends to liquidate these companies. The financial statements of the subsidiary and one stepdown subsidiary have been prepared on a going concern basis, based on availability of financial support from the Parent company. Our conclusion is not modified in respect of this matter.

8. We did not review the financial results of one subsidiary and four step down subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total revenues of Rs. 596.58 lakhs and Rs. 2,650.70 lakhs, total net loss after tax of Rs. 79.97 lakhs and Rs. 777.97 lakhs, and total comprehensive income / (loss) of Rs. 104.35 lakhs and Rs. 369.32 lakhs for the quarter ended 31st December, 2020 and for the period from 1st April, 2020 to 31st December, 2020 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: 21031391AAAAU8048



Place: Mumbai

Date: 4th February, 2021

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

CIN- L63090GA1963PLC000002

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31/12/2020

(₹ in Lakhs)

	STANDALONE					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31st Dec, 2020	30th Sep, 2020	31st Dec, 2019	31st Dec, 2020	31st Dec, 2019	31st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from Operations	-	-	-	-	-	-
II Other Income (Refer to note 2)	133.91	122.28	174.53	660.66	742.10	1,009.36
III Total Income (I +II)	133.91	122.28	174.53	660.66	742.10	1,009.36
IV Expenses:						
a) Employee Benefits Expense	29.42	19.92	25.42	74.61	84.31	109.52
b) Finance costs	51.65	51.55	50.68	154.30	140.35	190.73
c) Depreciation & Amortisation expense	15.75	15.68	18.29	46.95	54.81	72.63
d) Other Expenses	54.36	73.92	37.45	144.48	102.98	130.18
Total Expenses (IV)	151.18	161.07	131.84	420.34	382.45	503.06
V Profit/(Loss) before exceptional items (III-IV)	(17.27)	(38.79)	42.69	240.32	359.65	506.30
VI Exceptional items	-	-	-	-	-	-
VII Profit/(Loss) before tax (V+VI)	(17.27)	(38.79)	42.69	240.32	359.65	506.30
VIII Tax Expense	11.97	(2.71)	16.58	86.77	93.05	150.53
IX Profit/(Loss) after tax (VII - VIII)	(29.24)	(36.08)	26.11	153.55	266.60	355.77
X Other Comprehensive Income	-	7.61	4.05	7.61	5.15	1.53
XI Total Comprehensive Income/(Loss) (IX + X)	(29.24)	(28.47)	30.16	161.16	271.75	357.30
XII Earnings per Share (of ₹ 10/-each) (*non Annualised)						
(a) Basic	*(0.08)	*(0.10)	*0.07	*0.42	*0.73	0.98
(b) Diluted	*(0.08)	*(0.10)	*0.07	*0.42	*0.73	0.98



5

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

CIN- L63090GA1963PLC000002

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31/12/2020

(₹ in Lakhs)

	CONSOLIDATED						
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED	
	31st Dec, 2020	30th Sep, 2020	31st Dec, 2019	31st Dec, 2020	31st Dec, 2019	31st March, 2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	Revenue from Operations	594.06	554.00	2,213.07	2,325.42	6,026.59	7,742.89
II	Other Income (Refer to note 2)	83.46	271.64	132.14	827.26	623.70	862.56
III	Total Income (I +II)	677.52	825.64	2,345.21	3,152.68	6,650.29	8,605.45
IV	Expenses:						
	a)Employee Benefits Expense	29.42	19.92	25.42	74.61	84.31	109.52
	b)Finance costs	203.69	207.93	757.44	1,130.86	2,337.23	3,073.63
	c) Depreciation & Amortisation expense	235.80	237.32	394.13	712.51	1,840.95	2,237.39
	d) Impairment	-	-	712.64	-	2,185.48	2,909.76
	e) Other Expenses	412.86	639.84	2,846.71	1,931.01	5,444.47	6,855.91
	Total Expenses (IV)	881.77	1,105.01	4,736.34	3,848.99	11,892.44	15,186.21
V	Profit / (Loss) before exceptional items (III-IV)	(204.25)	(279.37)	(2,391.13)	(696.31)	(5,242.15)	(6,580.76)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	(204.25)	(279.37)	(2,391.13)	(696.31)	(5,242.15)	(6,580.76)
VIII	Tax Expense	11.97	(2.71)	16.58	86.77	93.05	150.53
IX	Profit / Loss after tax (VII - VIII)	(216.22)	(276.66)	(2,407.71)	(783.08)	(5,335.20)	(6,731.29)
X	Other Comprehensive Income	184.32	253.32	(74.10)	416.26	(207.68)	(865.09)
XI	Total Comprehensive Income / (Loss)(IX + X)	(31.90)	(23.34)	(2,481.81)	(366.82)	(5,542.88)	(7,596.38)
XII	Earnings per Share (of ₹ 10/-each) (*non Annualised)						
	(a) Basic	*(0.60)	*(0.76)	*(6.63)	*(2.16)	*(14.69)	(18.54)
	(b) Diluted	*(0.60)	*(0.76)	*(6.63)	*(2.16)	*(14.69)	(18.54)



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: csf@chowgule.co.in
CIN- L63090GA1963PLC000002

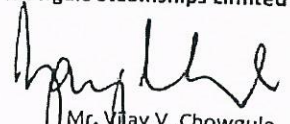
Notes:

- 1 The Company operates in only one business segment viz. Shipping.
- 2 Other Income Includes :
 - a) The standalone and consolidated result for the nine months ended 31st December, 2020 includes profit on sale of Staff Quarters of Rs. 278.27 Lakhs
 - b) Other Income in Consolidated results include gain of Rs. 113.37 lakhs on account of termination of finance lease and gain on revision in the loan terms of Rs.116.70 Lakhs.
- 3 The above consolidated financial results includes results of its subsidiary as on 31st December, 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 nine months ended 31st December, 2020, The Group reported
- 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 04th February, 2021.
- 6 The results for the Quarter and nine months ended 31st December, 2020 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: 04th February, 2021



For Chowgule Steamships Limited


Mr. Vijay V. Chowgule
Chairman