



CHOWGULE STEAMSHIPS LIMITED

CIN-L63090GA1963PLC000002

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



5th February, 2020

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 31st December, 2019

Dear Sir,

Pursuant to Regulation 33(3)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, enclosed please find the Un-audited Financial Results (standalone and consolidated) for the quarter and nine months ended 31st December, 2019 along with Limited Review Report by the Auditors, M/s CNK & Associates LLP, Chartered Accountants thereon which was duly approved by Board of Directors of the Company at its Board Meeting held today i.e. 5th February, 2020.

The Board Meeting commenced at 10.30 a.m. and concluded at 14.25 p.m.

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

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, 2019 and the year to date results for the period from 1st April, 2019 to 31st December, 2019 ("The Statement").
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 financial statements are 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 accounting standards 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.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Himanshu Kishnadwala**

Partner

Membership No. 37391

UDIN: 20037391AAAAU3253



Place: Mumbai

Date: 5th February, 2020

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, 2019 and for the period from 1st April, 2019 to 31st December, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December, 2018 and the corresponding period from 1st April, 2018 to 31st December, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1st April 2019.
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
 - 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 7 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.
6. **Emphasis of Matter:**
As at the nine months ended 31st December 2019, the current liabilities on a consolidated basis exceed the current assets. The company has also incurred continuous losses for the past years. The Parent Company has represented that the required refinancing will be secured to reduce the mismatch for the current assets and current liabilities of the group. Our conclusion is not modified in respect of this matter.
7. 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.2,219.19 lakhs and Rs. 6,032.70 lakhs, total net loss after tax of Rs.2,385.32 lakhs and Rs.5,477.28 lakhs and total comprehensive loss of Rs. 2,463.46 lakhs and Rs.5,690.11 lakhs, for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019, 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. 37391

UDIN: 20037391AAAAAV2246



Place: Mumbai

Date: 5th February, 2020

CHOWGULE STEAMSHIPS LIMITED

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 Tel: (+91 22) 6620 2500; Fax: (+91 22) 6620 2545; Website: www.chowgulesteamships.co.in; E-mail: cs@chowgule.co.in
 CIN- L63090GA1963PLC000002

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31/12/2019

(` in Lakhs)

	STANDALONE						YEAR ENDED Year ended 31st March, 2019
	QUARTER ENDED		Corresponding 3 months ended in previous year 31st December , 2018	NINE MONTHS ENDED		YEAR ENDED Year to date figures for the previous year 31st December 2018	
	3 months ended 31st December, 2019	3 months ended 30th September, 2019		Year to date figures for the current year 31st December 2019	Year to date figures for the previous year 31st December 2018		
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
I	Revenue from Operations	-	-	-	-	6.35	
II	Other Income (Refer to note 3)	174.53	190.09	54.96	742.10	342.65	443.20
III	Total Income (I+II)	174.53	190.09	54.96	742.10	349.00	449.55
IV	Expenses:						
	a) Employee Benefits Expense	25.42	3.56	52.76	84.31	164.14	220.35
	b) Finance costs	50.68	47.28	15.39	140.35	46.17	72.93
	c) Depreciation & Amortisation expense	18.29	18.35	35.99	54.81	110.43	131.21
	d) Other Expenses	37.45	26.71	108.02	102.98	226.49	311.73
V	Total Expenses (IV)	131.84	95.90	212.16	382.45	547.23	736.22
VI	Profit / (Loss) before exceptional items (III-IV)	42.69	94.19	(157.20)	359.65	(198.23)	(286.67)
VII	Exceptional items	-	-	-	-	-	-
VIII	Profit / (Loss) before tax (V+VI)	42.69	94.19	(157.20)	359.65	(198.23)	(286.67)
IX	Tax Expense	16.58	89.82	(78.20)	93.05	(68.62)	(93.28)
X	Profit / (Loss) after tax (VII - VIII)	26.11	4.37	(79.00)	266.60	(129.61)	(193.39)
XI	Other Comprehensive Income	4.05	(13.63)	(5.48)	5.15	(37.46)	(37.77)
	Total Comprehensive Income / (Loss) (IX + X)	30.16	(9.26)	(84.48)	271.75	(167.07)	(231.16)
XII	Earnings per Share (of ` 10/-each) (*non Annualised)						
	(a) Basic	*0.07	*0.01	*(0.22)	*0.73	*(0.36)	(0.53)
	(b) Diluted	*0.07	*0.01	*(0.22)	*0.73	*(0.36)	(0.53)



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED ON 31/12/2019

(` in Lakhs)

	CONSOLIDATED						YEAR ENDED
	QUARTER ENDED			NINE MONTHS ENDED		Year to date figures for the previous year 31st December 2018	
	3 months ended 31st December, 2019	3 months ended 30th September, 2019	Corresponding 3 months ended in previous year 31st December, 2018	Year to date figures for the current year 31st December 2019	Year to date figures for the previous year 31st December 2018		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	Revenue from Operations	2,213.07	1,967.93	2,517.40	6,026.59	9,023.43	
II	Other Income (Refer to note 3)	132.14	147.48	54.97	623.70	432.58	
III	Total Income (I +II)	2,345.21	2,115.41	2,572.37	6,650.29	9,456.01	
IV	Expenses:						
	a) Employee Benefits Expense	25.42	3.56	52.76	84.31	220.35	
	b) Finance costs	757.44	809.30	764.79	2,337.23	2,695.94	
	c) Depreciation & Amortisation expense	394.13	731.36	854.59	1,840.95	3,202.89	
	d) Impairment	712.64	1,472.84	-	2,185.48	-	
	e) Other Expenses	2,846.71	1,288.58	1,384.06	5,444.47	12,506.99	
V	Total Expenses (IV)	4,736.34	4,305.64	3,056.20	11,892.44	18,626.17	
VI	Profit / (Loss) before exceptional items (III-IV)	(2,391.13)	(2,190.23)	(483.83)	(5,242.15)	(9,170.16)	
VII	Exceptional items						
VIII	Profit / (Loss) before tax (V+VI)	(2,391.13)	(2,190.23)	(483.83)	(5,242.15)	(9,170.16)	
IX	Tax Expense	16.58	89.82	(78.20)	93.05	(93.28)	
X	Profit / Loss after tax (VII - VIII)	(2,407.71)	(2,280.05)	(405.63)	(5,335.20)	(9,076.88)	
XI	Other Comprehensive Income	(74.10)	(173.12)	(5.48)	(207.68)	300.46	
	Total Comprehensive Income / (Loss) (IX + X)	(2,481.80)	(2,453.17)	(411.11)	(5,542.88)	(8,776.42)	
XII	Earnings per Share (of ` 10/-each)						
	(a) Basic	*(6.63)	*(6.28)	*(1.12)	*(14.69)	*(15.58)	
	(b) Diluted	*(6.63)	*(6.28)	*(1.12)	*(14.69)	*(15.58)	

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Notes:

- 1 The Company operates in only one business segment viz. Shipping.
- 2 The Company has adopted IndAS 116 'Leases' w.e.f 1st April, 2019. The adoption of standard did not have any material impact on the financial results of the Company/Group.
- 3 The standalone and consolidated result for the nine months ended 31st December, 2019 includes profit on sale of Staff Quarters of `257.45 Lakhs .
- 4 Due to change in terms of Bareboat Charter of vessels held in subsidiaries, an impairment Loss of Rs. 1472.84 lakhs was recognised in Q2 results. A further impairment loss of Rs. 712.64 lakhs has been recognised in Consolidated results for Q3.
- 5 Other expenses in Consolidated results include write off of an amount of Rs. 1530.65 lakhs on account of cancellation of the contract for construction of a vessel.
- 6 The above consolidated financial results includes results of its subsidiary as on 31st December, 2019 viz Chowgule Steamships Overseas Limited, and its stepdown subsidiaries viz Sea Bird LLC, Sea King LLC, Sea Lord LLC & Sea Link LLC.
- 7 The Consolidated figures for the corresponding quarter ended 31st December, 2018 and corresponding period from 1st April, 2018 to 31st December, 2018 as reported above are not subjected to Limited review by auditors.
- 8 Figures for the previous period have been regrouped wherever necessary to confirm to the current year's classification/disclosure.
- 9 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 05th February, 2020.
- 10 The results for the quarter ended 31st December, 2019 are available on the Company's Website at www.chowgulesteamships.co.in and the BSE Limited website at www.bseindia.com/corporates.



For Chowgule Steamships Limited

Aditya Chowgule
Managing Director & CFO



Place: Mumbai

Date: 05th February, 2020