



CHOWGULE STEAMSHIPS LIMITED

CIN-L63090GA1963PLC000002

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



CSL/BM-4/2020-21

13th November, 2020

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 Friday, 13th November, 2020

Dear Sir,

This is to inform you that, the Board of Directors of the Company at its meeting held today i.e. 13th November, 2020 has inter-alia, discussed / approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the following for the quarter and half year ended 30th September, 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 11.00 hours and concluded at 12.30 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

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: esl@chowgule.co.in
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30/09/2020

(₹ in Lakhs)

	STANDALONE					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30th Sept, 2020	30th June, 2020	30th Sept, 2019	30th Sept, 2020	30th Sept, 2019	31st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from Operations	-	-	-	-	-	-
II Other Income (Refer to note 2)	122.28	404.47	190.09	526.75	567.57	1,009.36
III Total Income (I +II)	122.28	404.47	190.09	526.75	567.57	1,009.36
IV Expenses:						
a) Employee Benefits Expense	19.92	25.27	3.56	45.19	58.89	109.52
b) Finance costs	51.55	51.10	47.28	102.65	89.67	190.73
c) Depreciation & Amortisation expense	15.68	15.52	18.35	31.20	36.52	72.63
d) Other Expenses	73.92	16.19	26.71	90.11	65.53	130.18
Total Expenses (IV)	161.07	108.08	95.90	269.15	250.61	503.06
V Profit/(Loss) before exceptional items (III-IV)	(38.79)	296.39	94.19	257.60	316.96	506.30
VI Exceptional Items	-	-	-	-	-	-
VII Profit/(Loss) before tax (V+VI)	(38.79)	296.39	94.19	257.60	316.96	506.30
VIII Tax Expense	(2.71)	77.52	89.82	74.81	76.48	150.53
IX Profit/(Loss) after tax (VII - VIII)	(36.07)	218.88	4.37	182.79	240.48	355.77
X Other Comprehensive Income	7.61	-	(13.63)	7.61	1.10	1.58
XI Total Comprehensive Income / (Loss)(IX + X)	(28.47)	218.88	(9.26)	190.40	241.58	357.30
XII Earnings per Share (of ₹ 10/-each) (* non Annualised)						
(a) Basic	*0.10	*0.60	*0.01	*0.50	*0.66	0.98
(b) Diluted	*0.10	*0.60	*0.01	*0.50	*0.66	0.98



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30/09/2020

(₹ in Lakhs)

	CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30th Sept, 2020	30th June, 2020	30th Sept, 2019	30th Sept, 2020	30th Sept, 2019	31st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from Operations	554.00	1,177.36	1,967.93	1,731.36	3,813.52	7,742.89
II Other income (Refer to note 2)	271.64	472.16	147.48	743.80	491.56	862.56
III Total Income (I +II)	825.64	1,649.52	2,115.41	2,475.16	4,305.08	8,605.45
IV Expenses:						
a) Employee Benefits Expense	19.92	25.27	3.56	45.19	58.89	109.52
b) Finance costs	207.93	719.24	809.30	927.17	1,579.79	3,073.63
c) Depreciation & Amortisation expense	237.32	239.39	731.36	476.71	1,446.82	2,237.39
d) Impairment	-	-	1,472.84	-	1,472.84	2,909.76
e) Other Expenses	639.84	878.30	1,288.58	1,518.14	2,597.76	6,855.91
Total Expenses (IV)	1,105.01	1,862.20	4,305.64	2,967.21	7,156.10	15,186.21
V Profit/(Loss) before exceptional items (III-IV)	(279.37)	(212.68)	(2,190.23)	(492.05)	(2,851.02)	(6,580.76)
VI Exceptional items	-	-	-	-	-	-
VII Profit/(Loss) before tax (V+VI)	(279.37)	(212.68)	(2,190.23)	(492.05)	(2,851.02)	(6,580.76)
VIII Tax Expense	(2.71)	77.52	89.82	74.81	76.48	150.53
IX Profit / Loss after tax (VII - VIII)	(276.66)	(290.20)	(2,280.05)	(566.86)	(2,927.50)	(6,731.29)
X Other Comprehensive Income	253.32	(21.39)	(179.12)	231.94	(133.58)	(865.09)
XI Total Comprehensive Income / (Loss)(IX + X)	(23.34)	(311.59)	(2,459.17)	(334.92)	(3,061.08)	(7,596.38)
XII Earnings per Share (of ₹ 10/-each) (*non Annualised)						
(a) Basic	*(0.76)	*(0.80)	*(6.28)	*(1.56)	*(8.06)	(18.54)
(b) Diluted	*(0.76)	*(0.80)	*(6.28)	*(1.56)	*(8.06)	(18.54)



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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 quarter and half year ended 30th September, 2020 includes profit on sale of Staff Quarters of ₹278.27 Lakhs
 - b) Other Income in Consolidated results include gain of Rs. 114.03 lakhs on account of termination of finance lease and gain on revision in the loan terms of Rs.117.39 Lakhs.
- 4 The above consolidated financial results includes results of its subsidiary as on 30th September, 2020 viz Chowgule Steamships Overseas Limited, and its stepdown subsidiaries viz Sea Bird LLC, Sea King LLC, Sea Lord LLC & Sea Link LLC.
- 5 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 quarter and half year ended 30th September, 2020, The Group reported revenue loss of about 20% in operating income, 32% in rental income and increase in the operating expenses of about 10%.
- 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 13th November, 2020.
- 7 The results for the quarter and half year ended 30th September, 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: 13th November, 2020



For Chowgule Steamships Limited

Aditya Chowgule
Managing Director & CFO

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STATEMENT OF UNAUDITED ASSETS AND LIABILITIES

(₹ in lakhs)

	STANDALONE		CONSOLIDATED	
	Half Year Ended 30th September 2020 (Unaudited)	Year Ended 31st March 2020 (Audited)	Half Year Ended 30th September 2020 (Unaudited)	Year Ended 31st March 2020 (Audited)
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	427.10	437.64	10,478.56	11,152.80
(b) Capital work-in-progress	-	-	-	-
(c) Investment property	349.17	369.82	349.17	369.82
(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	2,320.20	2,370.14	-	-
iv) Other financial assets	647.22	674.27	647.22	674.27
(j) Deferred tax assets(net)	245.19	275.73	245.21	275.73
(k) Other non-current assets	172.41	175.41	172.41	175.41
Total Non-current assets	13,710.87	13,852.60	11,892.55	12,648.03
Current Assets				
(a) Inventories	-	-	49.23	149.54
(b) Financial Assets				
i) Investments	538.30	223.74	538.30	223.74
ii) Trade receivables	-	-	2.21	311.61
iii) Cash and cash equivalents	24.20	66.07	569.05	810.60
iv) Bank balances other than (iii) above	-	-	-	-
v) Loans	-	-	-	-
vi) Other financial assets	460.99	360.42	186.26	164.48
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other current assets	36.80	11.90	86.30	328.05
Assets classified as held for sale	-	15.72	-	15,092.92
Total current assets	1,060.30	677.91	1,431.36	17,080.94
Total Assets	14,771.17	14,530.51	13,323.91	29,728.97
II EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	3,630.84	3,630.84	3,630.84	3,630.84
(b) Other equity	8,408.63	8,218.23	(14,271.47)	(13,936.55)
	12,039.47	11,849.07	(10,640.63)	(10,305.71)
Non-controlling Interest	-	-	6,641.80	6,784.74
Total Equity	12,039.47	11,849.07	(3,998.83)	(3,520.97)
Liabilities				
Non-current Liabilities				
(a) Financial liabilities				
i) Borrowings	1,770.00	1,770.00	6,540.57	6,643.23
ii) Trade payables	-	-	-	-
iii) Other financial liabilities	475.22	555.54	7,218.94	7,955.40
(b) Provisions	0.16	1.62	0.16	1.62
(c) Deferred tax liabilities (Net)	-	-	-	-
(d) Other non-current liabilities	-	-	-	-
Total Non-current liabilities	2,245.38	2,327.16	13,759.67	14,600.25
Current liabilities				
(a) Financial liabilities				
i) Borrowings	-	-	826.54	-
ii) Trade payables				
Due to micro and small enterprises	-	0.10	-	0.10
Due to others	3.07	6.39	1,080.93	1,851.17
iii) Other financial liabilities	318.97	143.98	1,320.66	16,332.59
(b) Other current liabilities	19.23	85.71	189.89	347.73
(c) Provisions	28.54	39.87	28.54	39.87
(d) Current tax liabilities(Net)	116.52	78.23	116.52	78.23
Total Current liabilities	486.33	354.28	3,563.08	18,649.69
Total Equity and Liabilities	14,771.17	14,530.51	13,323.91	29,728.97

For Chowgule Steamships Limited

Place : Goa
Date: 13th November, 2020



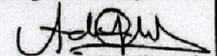
Aditya Chowgule
Aditya Chowgule
Managing Director & CFO

CHOWGULE STEAMSHIPS LIMITED

Standalone Cash flow statement for the period ended 30th September, 2020

Particulars	Period ended 30th Sept 2020 ₹ In Lakhs	Period ended 30th Sept 2019 ₹ In Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) for the year	182.79	240.48
Adjustments for:		
Depreciation	31.20	36.52
Income tax expenses	74.81	76.90
Provision for employee benefits	(5.18)	(24.18)
Sundry balance written off / (back)	-	(0.07)
Foreign exchange translation differences	55.11	(34.05)
Interest Income	(156.67)	(155.36)
Dividend income	(0.00)	(0.02)
Rent income	(76.90)	(107.68)
Gain arising on financial assets designated as at FVTPL	(14.32)	(7.77)
Fixed assets written off	-	0.10
Loss / (Profit) on sale of fixed asset	(278.04)	(257.45)
Finance cost	102.65	89.67
Operating loss before working capital changes	(84.54)	(142.92)
Changes in Working Capital		
Adjustments for:		
Decrease / (Increase) in other current assets	(9.41)	8.22
Decrease / (Increase) in other non current assets	-	(0.39)
(Decrease)/ Increase in other current liabilities	(7.14)	(15.15)
Movement in restricted Bank balances	-	-
Decrease / (Increase) in Inventories	-	-
(Decrease)/ Increase in trade payables	(3.45)	3.71
Cash generated from operations	(104.55)	(146.53)
Less: net income tax refund / (paid)	12.88	88.82
Net cash flow used in operating activities (A)	(91.67)	(57.71)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	-	-
Proceeds from disposal of property, plant and equipment	280.33	386.92
Rental income from operating lease	69.70	94.39
Loan refunded by / (given to) Subsidiary Company	-	(608.05)
Sale of current investments	150.00	467.57
Purchase of current investments	(450.25)	(566.78)
Dividend received	0.00	0.02
Net cash flow from investing activities (B)	49.79	(225.94)
C CASH FLOW FROM FINANCING ACTIVITIES		
Loan from Related Party	-	350.00
Unclaimed dividend paid	-	-
Net cash flow used in financing activities (C)	-	350.00
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(41.87)	66.35
Cash and cash equivalents - opening balance	66.07	38.10
Cash and cash equivalents - closing balance	24.20	104.45
Effect of exchange rate changes on cash and cash equivalents		
Cash on hand and balances with Banks	24.20	103.92
Effect of exchange rate changes on the balance held in foreign currency	-	0.53
Cash and cash equivalents as restated	24.20	104.45
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.		

For Chowgule Steamships Limited


Aditya Chowgule
Managing Director & CFO

Place : Goa
Date: 13th November, 2020



CHOWGULE STEAMSHIPS LIMITED

Consolidated Cash flow statement for the period ended September 30, 2020

Particulars	Period ended 30th Sept 2020 ₹ in Lakhs	Period ended 30th Sept 2019 ₹ in Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the year	(559.25)	(2,926.37)
Adjustments for:		
Depreciation	476.71	1,446.82
Provision / (reversal) for impairment of vessel	-	1,472.84
Income tax expenses	30.53	76.90
Provision for employee benefits	(12.79)	(25.30)
Sundry balance written back	-	(0.07)
Sundry balance written off	-	-
Gain on Revaluation of Loan Terms	(117.39)	12.38
Loss on Termination of Lease Terms	114.03	-
Foreign exchange translation differences	(264.36)	(19.63)
Interest income	(50.95)	(79.36)
Dividend income	(0.02)	(0.02)
Rent income	(76.90)	(107.68)
Fixed assets written off	-	0.10
Loss / (Gain) arising on financial assets designated as at FVTPL	(14.32)	(7.77)
Loss/(Profit) on sale of property plant and equipment	(278.04)	(257.45)
Finance cost	927.17	1,579.79
Operating loss before working capital changes	174.43	1,165.16
Changes in Working Capital		
Adjustments for:		
Decrease / (Increase) in trade receivables	302.83	(455.04)
Decrease / (Increase) in Other receivables	(11.43)	(8.47)
(Increase) / Decrease in non current financial assets others	-	80.35
Decrease / (Increase) in other current assets	79.79	151.79
(Decrease)/ Increase in other current liabilities	(97.88)	243.37
Decrease / (Increase) in inventories	97.15	5.13
(Decrease)/ Increase in trade payables	(796.51)	266.73
Cash generated from operations	(251.61)	1,449.02
Less: Net Income Tax Refund / (paid)	12.88	88.82
Net Cash flow used in Operating Activities (A)	(238.73)	1,537.84
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	236.50	386.92
Rental income from operating lease	69.70	94.39
Sale of current investments	150.00	467.57
Purchase of current investments	(450.25)	(566.78)
Dividend received	0.02	0.02
Net Cash flow from Investing Activities (B)	5.98	382.12
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from New Short Term Loan	826.54	-
Repayment of Loan	-	350.00
Proceeds from short term borrowings	-	63.62
Repayment of Borrowings	(167.26)	(2,202.91)
Interest Paid	(668.06)	-
Net Cash flow used in Financing Activities (C)	(8.79)	(1,789.29)
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(241.55)	130.67
Cash and Cash Equivalents - Opening balance	810.60	830.25
Cash and Cash Equivalents - Closing balance	569.05	960.92
Effect of exchange rate changes on cash and cash equivalents		
Cash on hand and balances with Banks	568.52	960.39
Effect of exchange rate changes on the balance held in foreign currency	0.53	0.53
Cash and cash equivalents as restated	569.05	960.92
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.		

For Chowgule Steamships Limited

Aditya Chowgule
Aditya Chowgule
Managing Director & CFO

Place : Goa

Date: 13th November, 2020



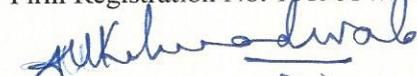
LIMITED REVIEW REPORT**To The Board of Directors of Chowgule Steamships Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Chowgule Steamships Limited ("the Company") for the quarter ended 30th September, 2020 and the year to date results for the period from 1st April, 2020 to 30th September, 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 30th September 2020 is of Rs.12,166.30 lakhs consisting of investment in Equity and Convertible redeemable preference shares of Rs. 9,549.59 lakhs and loan (including accrued interest) of Rs. 2,616.71 lakhs (against a net worth of Rs. 12,039.47 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 the above.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Himanshu Kishnadwala**

Partner

Membership No. 037391

UDIN: 20037391AAAAHZ8923

Place: Mumbai

Date: 13th November 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 30th September, 2020 and the year to date results for the period from 1st April, 2020 to 30th September, 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.



6. Material Uncertainty related to going concern

The group incurred a net loss after tax of Rs.566.86 lakhs during the period ended 30thSeptember, 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. 2,131.72 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 opinion 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 ultimate Holding company. Our opinion 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 assets of Rs. 10,719.06 lakhs as at 30thSeptember 2020 and total revenues of Rs. 754.63 lakhs and Rs. 2,054.13 lakhs, total net loss after tax of Rs. 243.38 lakhs and Rs. 698.00 lakhs, and total comprehensive income / (loss) (Rs. 2.32) lakhs and Rs. 473.67 lakhs for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September 2020, respectively, and net cash outflows of Rs. 511.27 lakhs for the period from 1st April 2020 to 30th September 2020 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: 20037391AAAAIA2178



Place: Mumbai
Date: 13th November, 2020