



# CHOWGULE STEAMSHIPS LIMITED

CIN-L63090GA1963PLC000002

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



Ref: CSL/SE- 02/2022-23

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

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

**Scrip Code : 501833**

**Sub: Audited Financial Results (standalone and consolidated) for the year ending 31<sup>st</sup> March, 2022**

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that Board of Directors of the Company at its meeting held today i.e. on 10<sup>th</sup> May, 2022 have inter- alia considered and approved the Audited Financial results for the half and financial year ended 31<sup>st</sup> March, 2022.

The Audited Financial Results as adopted and approved by the Board of Directors and Auditor's report thereon are attached herewith for your ready reference.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued their audit reports with unmodified opinion for the half and financial year ended on 31<sup>st</sup> March, 2022.

The Board meeting commenced at 10.00 hours and concluded at 11.30 hours.

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

Thanking You,

Yours truly,

For **CHOWGULE STEAMSHIPS LIMITED**

**JITENDRA PATIL  
COMPANY SECRETARY**



# CNK

& ASSOCIATES LLP  
CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audited Standalone Financial Results of Chowgule Steamships Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF CHOWGULE STEAMSHIPS LIMITED

Report on the audit of the Standalone Financial Results

## Opinion

We have audited the accompanying statement of standalone financial results of Chowgule Steamships Limited (the "Company") for quarter and year ended 31<sup>st</sup> March 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter and year ended 31<sup>st</sup> March 2022.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance



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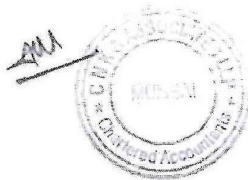
with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

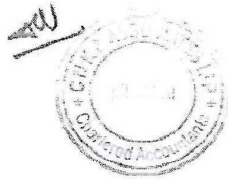


## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W /W-100036



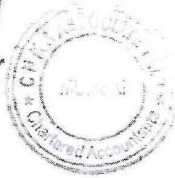
Himanshu Kishnadwala  
Partner

Membership No.037391

UDIN:22037391AIRNWV4342

Place: Mumbai

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



Independent Auditor's Report on Audited Consolidated Financial Results of Chowgule Steamships Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF CHOWGULE STEAMSHIPS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Chowgule Steamships Limited ("Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31<sup>st</sup> March, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements /financial results/financial information of subsidiaries, the Statement:

- a. includes the results of the following entities:
  1. Chowgule Steamships Overseas Limited
  2. Sea King LLC (liquidated on 31<sup>st</sup> March 2022)
  3. Sea Lord LLC (liquidated on 31<sup>st</sup> March 2022)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of consolidated total comprehensive loss (comprising of net

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loss and other comprehensive loss) and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

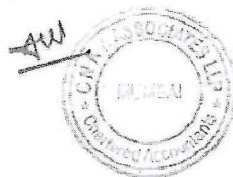
#### Material Uncertainty related to going concern

The net worth of the group as at 31<sup>st</sup> March, 2022 is negative. The group has sold all its operational assets in its subsidiaries and has liquidated two step down subsidiaries. Further, the financial statements of the subsidiary are prepared on liquidation basis on account of huge accumulated losses and Management's intention to liquidate the subsidiary. These factors indicate the existence of material uncertainty which may cast significant doubt on the group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

#### Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities;



selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

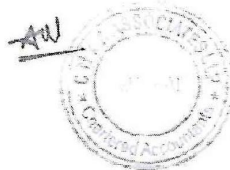
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the company has





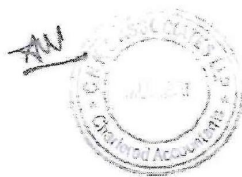
adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(B) of the Listing Regulations, as amended, to the extent applicable.




## Other Matters

The accompanying Statement of consolidated financial results include audited Financial Statements of three subsidiaries which reflect total assets of Rs.572.83 lakhs as at 31st March 2022, total revenues of Rs.55.81 lakhs and Rs. 6,725.80 lakhs, total profit /(loss) after tax of Rs. (177) lakhs and Rs. 4,683.10 lakhs, total comprehensive income /(loss) of (Rs. 366.58 lakhs) and Rs.4,392.34 lakhs and net cash outflows of Rs. 2,793.04 lakhs for the quarter and year then ended, which have been audited by other auditor, whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results /financial information certified by the Board of Directors.

The Consolidated Financial Results include the results for the quarter ended 31st March 2022 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

  
Himanshu Kishnadwala  
Partner  
Membership No.037391  
UDIN: 2203T391AIRNXY9726



Place: Mumbai  
Date: 10<sup>th</sup> May 2022

CHOWGULE STEAMSHIPS LIMITED

Registered Office: Mormugao Harbour, Goa, India

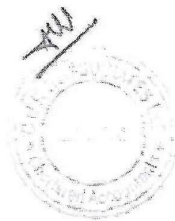
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CIN- LG3090GA1963PLC000002

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31/03/2022

(₹ In Lakhs)

	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	31st Mar, 2022	31st Dec, 2021	31st March, 2021	31st Mar, 2022	31st March, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from Operations	-	-	-	-	-
II Other Income (Refer to note 3(a) & (c))	50.85	104.17	74.05	412.07	734.71
III Total Income (I +II)	50.85	104.17	74.05	412.07	734.71
IV Expenses:					
a) Employee Benefits Expense	14.96	24.92	19.66	77.89	94.27
b) Finance costs	11.94	11.94	(106.51)	47.75	45.39
c) Depreciation & Amortisation expense	13.67	13.91	15.38	55.23	62.33
d) Other Expenses	29.15	30.54	19.60	97.01	164.08
Total Expenses (IV)	69.72	81.31	(54.27)	277.88	366.07
V Profit / (Loss) before exceptional items (III-IV)	(18.87)	22.86	128.32	134.19	368.64
VI Exceptional Items (Refer to note 3(d))	(9,549.59)	-	1,102.26	(9,549.59)	1,102.26
VII Profit / (Loss) before tax (V+VI)	(9,568.46)	22.86	1,230.58	(9,415.40)	1,470.90
VIII Tax Expense	2.32	(122.39)	365.57	(87.32)	452.34
IX Profit / (Loss) after tax (VII - VIII)	(9,570.78)	145.25	865.01	(9,328.08)	1,018.56
X Other Comprehensive Income	-	-	0.74	0.08	8.35
XI Total Comprehensive Income / (Loss) (IX + X)	(9,570.78)	145.25	865.75	(9,328.00)	1,026.91
XII Earnings per Share (of ₹ 10/-each)					
(*non Annualized)					
(a) Basic	* (26.36)	* 0.40	* 2.38	(25.69)	2.81
(b) Diluted	* (26.36)	* 0.40	* 2.38	(25.69)	2.81



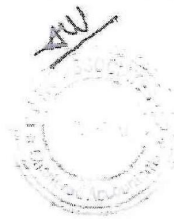
*[Handwritten Signature]*

**CHOWGULE STEAMSHIPS LIMITED**  
Registered Office: Mormugao Harbour, Goa, India  
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CIN- L63090GA1963PLC000002

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31/03/2022**

(₹ In Lakhs)

	CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED	
	31st Mar, 2022 (Audited)	31st Dec, 2021 (Unaudited)	31st March, 2021 (Audited)	31st Mar, 2022 (Audited)	31st March, 2021 (Audited)
I Revenue from Operations	11.32	260.42	930.36	3,511.66	3,255.78
II Other Income (Refer to note 3(a) & (c))	94.50	3,213.51	22.36	3,455.80	889.62
III Total Income (I + II)	105.82	3,473.93	952.72	6,967.46	4,105.40
IV Expenses:	-	-	-	-	-
a) Employee Benefits Expense	14.96	24.91	19.66	77.89	94.27
b) Finance costs	169.89	72.02	(97.17)	494.94	1,039.69
c) Depreciation & Amortisation expense	15.10	16.02	230.53	498.64	943.04
d) Other Expenses	102.58	(6.54)	403.71	1,249.11	2,334.73
Total Expenses (IV)	302.53	106.41	556.73	2,320.58	4,405.73
V Profit / (Loss) before exceptional items (III-IV)	(196.71)	3,367.52	395.99	4,646.88	(300.33)
VI Exceptional items	-	-	1,102.26	-	1,102.26
VII Profit / (Loss) before tax (V+VI)	(196.71)	3,367.52	1,498.25	4,646.88	801.93
VIII Tax Expense	2.32	(122.39)	365.57	(87.32)	452.34
IX Profit / Loss after tax (VII - VIII)	(199.03)	3,489.91	1,132.68	4,734.20	349.59
X Other Comprehensive Income	(189.43)	(4.43)	(154.23)	(230.69)	262.03
XI Total Comprehensive Income / (Loss) (IX + X)	(388.46)	3,485.48	978.45	4,443.51	611.62
XII Earnings per Share (of ₹ 10/- each) (*non Annualised)					
(a) Basic	*(0.55)	*9.61	*3.12	13.04	0.96
(b) Diluted	*(0.55)	*9.61	*3.12	13.04	0.96



*[Handwritten Signature]*