



CHOWGULE STEAMSHIPS LTD.

CIN-L63090GA1963PLC000002

Regd. Office : 503, 5th Floor, Gabmar Apartment, Vasco Da Gama, South Goa - 403802, India.

To,
The Manager,
Listing Department
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai – 400 001.

Dear Sir/Madam,

Ref: Scrip code: 501833, Chowgule Steamships Limited

Subject: Outcome of the Board meeting dated August 05, 2022

The Board of Directors of the Company, in their meeting held on Friday, August 05, 2022 inter alia have considered and approved along with other businesses:

1. Standalone and Consolidated Un-Audited Financial Results for the year ended 30th June, 2022 along with the Limited Review Report.
2. Directors Report for the year 2021-22 along with its Annexures.
3. Date, Time, Notice and Venue of the Annual General Meeting along with the book closure and Cut Off dates. (details shall be provided through separate communication)
4. Resignation of M/s Borkar & Muzumdar, Chartered Accountants as an Internal Auditor of the Company.
5. Appointment of M/s Singhivi, Othkar and Kelkar Chartered Accountants as an Internal Auditor of the Company for FY 2022-23.
6. Appointment of Ms. Rinky A. Gupta (A61742) as Company Secretary and Compliance Officer of the Company.

Meeting commenced at 10:30 A.M. and concluded at 11:25 A.M.

It is brought to the notice of prestigious exchange that the registered office of the Company is now situated at 503, 5th floor, Gabmar Apartments, Vasco-Da-Gama, South Goa 403802

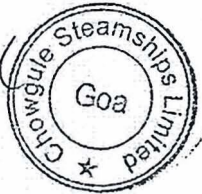
Kindly take the same on records.

For and on behalf of the Board of Directors
CHOWGULE STEAMSHIPS LIMITED

Mr. Vijay Chowgule
DIN: 00018903
Chairman

Place: Goa

Date: August 05, 2022



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 2022 ("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.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 22037391AOHYNM5545

Place: Mumbai

Date: 05th August 2022

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 Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 30th June 2022 ("The Statement") , being submitted by the Holding Company 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 Holding Company's management and approved by the Holding 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 Chowgule Steamships Overseas Limited
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 Subsidiary's 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 prescribed under section 133 of the Companies Act, 2013 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 net worth of the group as at 30th June 2022 is negative. The group has sold all its operational assets in its subsidiary. 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.

Our opinion is not modified in respect of this matter.

7. We did not review the financial results of the subsidiary included in the unaudited consolidated financial results, whose financial results reflect total revenues of Nil total net loss after tax of Rs. 83.64 lakhs and total comprehensive loss of Rs. 83.64 lakhs for the quarter ended 30th June 2022, as considered in the consolidated unaudited financial

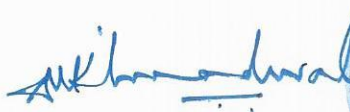



results. These financial results have been reviewed by other auditor who have been appointed by the Management of the Holding Company and whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, 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: 22037391AOHYQH8410

Place: Mumbai

Date: 05th August 2022

CHOWGULE STEAMSHIPS LIMITED

Registered Office: 503, 5th Floor, Gabmar Apartment, Vasco Da Gama, South Goa - 403802, India
 Tel: (+91 22) 2530 2030; Website: www.chowgulesteamships.co.in; E-mail: csf@chowgulesteamships.co.in
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30/06/2022

	STANDALONE			
	QUARTER ENDED		YEAR ENDED	
	30th June, 2022 (Unaudited)	31st March, 2022 (Audited)	30th June, 2021 (Unaudited)	31st March, 2022 (Audited)
I	Revenue from Operations	-	-	-
II	Other Income (Refer to note 2(a))	106.96	145.81	412.07
III	Total Income (I+II)	106.96	145.81	412.07
IV	Expenses:			
	a) Employee Benefits Expense	20.23	14.96	77.89
	b) Finance costs	12.94	11.94	47.75
	c) Depreciation & Amortisation expense	12.36	13.67	55.23
	d) Other Expenses	32.97	29.15	97.01
V	Total Expenses (IV)	78.50	68.72	277.88
VI	Profit/(Loss) before exceptional items (III-IV)	28.46	(18.87)	134.19
VII	Exceptional items (Refer to note 2(b))	-	(9,549.59)	(9,549.59)
VIII	Profit/(Loss) before tax (V+VI)	28.46	(9,568.46)	(9,415.40)
IX	Tax Expense	0.77	2.32	(87.32)
X	Profit/(Loss) after tax (VII - VIII)	27.69	(9,570.78)	(9,328.08)
XI	Other Comprehensive Income	-	-	0.08
	Total Comprehensive Income / (Loss) (IX + X)	27.69	(9,570.78)	(9,328.00)
XII	Earnings per Share (of ₹ 10/-each) (*non Annualised)			
	(a) Basic	*0.08	*(26.36)	(25.69)
	(b) Diluted	*0.08	*(26.36)	(25.69)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30/06/2022

(₹ in Lakhs)

	CONSOLIDATED					
	QUARTER ENDED		QUARTER ENDED		YEAR ENDED	
	30th June, 2022 (Unaudited)	31st March, 2022 (Audited)	30th June, 2021 (Unaudited)	31st March, 2021 (Audited)	31st March, 2022 (Unaudited)	31st March, 2022 (Audited)
I	Revenue from Operations					
II	Other Income (Refer to note 2(a))	11.32	11.32	1,402.02	1,402.02	3,511.66
III	Total Income (I +II)	106.95	94.50	82.50	82.50	3,455.80
IV	Expenses:	106.95	105.82	1,484.52	1,484.52	6,967.46
	a) Employee Benefits Expense		14.96	21.53	21.53	77.89
	b) Finance costs	20.23	169.89	126.20	126.20	494.94
	c) Depreciation & Amortisation expense	27.50	15.10	234.78	234.78	498.64
	d) Other Expenses	12.36	102.04	499.55	499.55	1,249.11
	Total Expenses (IV)	102.04	302.53	882.06	882.06	2,320.58
V	Profit / (Loss) before exceptional items (III-IV)	(55.18)	(196.71)	602.46	602.46	4,646.88
VI	Exceptional items					
VII	Profit / (Loss) before tax (V+VI)	(55.18)	(196.71)	602.46	602.46	4,646.88
VIII	Tax Expense	0.77	2.32	19.54	19.54	(87.32)
IX	Profit / Loss after tax (VII - VIII)	(55.95)	(199.03)	582.92	582.92	4,734.20
X	Other Comprehensive Income	(365.68)	(189.43)	(111.07)	(111.07)	(290.69)
XI	Total Comprehensive Income / (Loss) (IX + X)	(421.63)	(388.46)	471.85	471.85	4,443.51
XII	Earnings per Share (of ₹ 10/-each) (* non Annualised)					
	(a) Basic	*(0.15)	*(0.55)	*1.61	*1.61	13.04
	(b) Diluted	*(0.15)	*(0.55)	*1.61	*1.61	13.04



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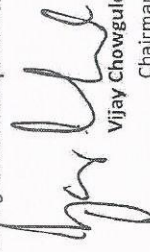
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Notes:

- 1 The Company operates in only one business segment viz. Shipping.
- 2 Other Income Includes :
 - a) During the year ended 31st March, 2022, one vessel was returned to its owner by terminating lease agreement. Gain arising on termination is Rs 3,020.24 lakhs is included in Other Income.
 - b) The Company's wholly owned subsidiary viz. Chowgule Steamships Overseas Limited has sold all the vessels and closed its stepdown subsidiaries. Chowgule Steamships Overseas Limited does not have revenue generating ability and has huge accumulated losses. Therefore, its financials have not been prepared on going concern basis. Considering the fact Chowgule Steamships Limited is not likely to recover its investment from its Wholly owned subsidiary, a provision has been made for impairment of the said investments in Standalone Financial Statements of Rs. 9,549.59 lakhs as at 31st March, 2022.
- 3 The consolidated financial results include results of its subsidiary as on 30th June, 2022 viz Chowgule Steamships Overseas Limited.
- 4 Previous year figures have been regrouped wherever necessary.
- 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 05th August, 2022.
- 6 The results for the Quarter and Year ended 30th June, 2022 are available on the Company's Website at www.chowgulesteamships.co.in and the BSE Limited website at www.bseindia.com/corporate.



For and on behalf of Board of Directors of
Chowgule Steamships Limited


Vijay Chowgule
Chairman

Place : Goa

Date: 05th August, 2022