



# 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 held on Friday, May 12, 2023**

We are pleased to inform that at meeting of the Board of Directors of the Company held on Friday, May 12, 2023 at 02.00 P.M. through Audio Video Mode the following business items inter-alia were transacted and approved

- a. The Standalone and Consolidated Audited financial results for the year ended March 31, 2023 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Statement of Assets and Liabilities and Cash Flow Statement.
- b. The Audited Report issued by the Statutory Auditors of the Company.
- c. Appointment of Mr. Deepak Jadhav as the Additional Independent Director of the Company, subject to obtaining the Director Identification Number, and approval of shareholders in General Meeting.
- d. Appointment of Dipesh Pranay and Co. LLP as Secretarial Auditors of the Company for Financial Year 2023-24.
- e. Appointment of Singavi, Oturkar and Kelkar of Internal Auditors of the Company for Financial Year 2023-24.
- f. Approved the re-appointment of Mr. Vijay V. Chowgule, who retires by rotation and being eligible has offered for reappointment.
- g. Approved the amendment of main object (details shall be shared accordingly)
- h. Reconstitution of Committees namely Nomination and Remuneration Committee, Stakeholders Relationship Committee and Audit Committee
- i. Approved loans and advances and Investments up to INR 100 Crores under Section 185, 186 and Section 188 of the Companies Act 2013 subject to the approval of shareholders in General Meeting.



# CHOWGULE STEAMSHIPS LTD.

CIN-L63090GA1963PLC000002

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

- j. Considered, approved and adopted the Directors Report for the Financial Year 2022-23 along-with the Management Discussion and Analysis Report, the Corporate Governance Report and Annexures to the Directors Report.
- k. Approved the day, date and time of the 60<sup>th</sup> Annual General Meeting of the Company.
- l. Approved the date of book closures for the 60<sup>th</sup> Annual General Meeting of the Company.
- m. Approved the and adopted the Notice of the 60<sup>th</sup> Annual General Meeting of the Company

The meeting was concluded on 06:20 P.M.

Kindly Acknowledge.

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

Rinky  
Amarjeet  
Gupta

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by Rinky  
Amarjeet Gupta  
Date: 2023.05.12  
18:30:54 +05'30'

**Rinky Gupta  
Company Secretary and Compliance Officer  
Date: May 12, 2023  
Place: Mumbai**





**Independent Auditors 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 standalone financial results of Chowgule Steamships Limited (the company) for the quarter and year ended 31-Mar-2023 (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. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended 31-Mar-2023.

**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 (the Act). Our responsibilities under those Standards 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 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 results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were



Chowgule Steamships Limited - Standalone - 31-Mar-2023

addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following are the matters to be the key audit matters to be communicated in our report.

- ✓ During the year, interest has been waived on loans given to related parties and others to the extent of ₹ 192.13 lakhs.

Our opinion is not modified in respect of this matter.

#### **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 of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information 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. 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





Chowgule Steamships Limited - Standalone - 31-Mar-2023

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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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 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 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.

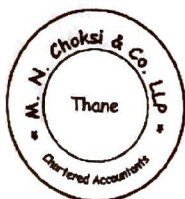
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Chowgule Steamships Limited - Standalone - 31-Mar-2023

**Other Matter**

The Statement includes the results for the quarter ended 31-Mar-2023 being the balancing figures between the audited figures in respect of full financial year ended 31-Mar-2023 and the published unaudited year to date figures upto the third quarter of the current financial year , which were subjected to a limited review by us , as required under the listing regulations .



For M. N. Choksi & Co. LLP  
Chartered Accountants  
FRN No. 101899W\W100812

A handwritten signature in blue ink, appearing to be "M. N. Choksi".

CA M. N. Choksi  
Designated Partner  
Mem No. 041224

UDIN: 23041224BGSUYP3108

Place: Thane

Dated: 12-May-2023







**Independent Auditors 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 and its subsidiaries together referred to as "the Group") for the quarter and year ended 31-Mar-2023 (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 :

- i. Includes the results of Chowgule Steamships Overseas Limited . (Audited by K.M. Bandekar & Co.)
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India , of consolidated total comprehensive loss (comprising of net loss and other comprehensive loss) other financial information of the Group for the quarter and year ended 31-Mar-2023.

**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 (the Act). Our responsibilities under those Standards 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 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 results under the provisions of the



**Chowgule Steamships Limited - Consolidated**

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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following are the matters to be the key audit matters to be communicated in our report.

✓ **Material Uncertainty related to going concern**

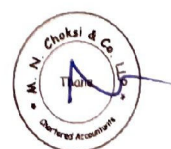
The net worth of the group as at 31-Mar-2023 is negative. The group has sold all its operational assets in its subsidiaries. Further, the financial statement of subsidiary are prepared on liquidation basis on account of huge accumulated losses and managements intension to liquidate the subsidiary. These factors indicate the existence of material uncertainty which may cast significant doubt on the group ability to continue as a going concern.

✓ During the year, interest has been waived on loans given to related parties and others to the extent of ₹ 192.13 lakhs.

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone 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 of these 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records,





Chowgule Steamships Limited - Consolidated

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 purpose of preparation of the consolidated financial results by the directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Board of Directors of the companies included in the Group are responsible for assessing the Company's 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 Board of Directors either intends to liquidate the Company 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 also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Standalone 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Chowgule Steamships Limited - Consolidated

• 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 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matter**

The accompanying statement of Consolidated financial results include audited financial statement of one subsidiary which reflect total assets of Rs. 202.00 Lakhs as at 31-Mar-2023, total revenues 11.19 lakhs and total profit /(loss) after tax of Rs. (151.27) Lakhs, total comprehensive income / (loss) of Rs. (151.27) lakhs and net cash outflows of Rs. (425.38) lakhs for the quarter and year then ended, which have been audited by other auditor, whose financial statements, other financial information and auditors 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 matter with respect to our reliance on work done and the reports of the other auditors and the financial results / financial information certified by the board of directors.



**Chowgule Steamships Limited - Consolidated**

The Statement includes the results for the quarter ended 31-Mar-2023 being the balancing figures between the audited figures in respect of full financial year ended 31-Mar-2023 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.



For M. N. Choksi & Co. LLP  
Chartered Accountants  
FRN No. 101899W\W100812

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CA M. N. Choksi  
Designated Partner  
Mem No. 041224

UDIN: 23041224BG5UYQ8580  
Place: Thane  
Dated: 12-May-2023





# CHOWGULE STEAMSHIPS LTD.

CIN:L63090GA1963PLC000002

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

## DECLARATION

**[Under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015]**

I, Vikram Deshpande, Chief Financial Officer of the Company hereby declare that our auditors, M/s M N Chokshi Co LLP, Chartered Accountants (FRN 101899W/W100812) have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the fourth quarter and year ended March 31, 2023.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide SEBI Notification No. SEBI/LADNRO/GN/201617/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

**For Chowgule Steamships Limited**

**Vikram Deshpande**  
**Chief Financial Officer**  
**Place: Mumbai**  
**Date: May 12, 2023**





# CHOWGULE STEAMSHIPS LTD.

CIN L63090GA1963PLC000002

Regd. Office : 503, 5th Floor, Gabmar Apartment1, Vasco Da Gama, South Goa - 403802, India.

## DECLARATION

### [Under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015]

I, Vikram Deshpande, Chief Financial Officer of the Company hereby declare that our auditors, M/s M N Chokshi Co LLP, Chartered Accountants (FRN 101899W/W100812) have issued an Audit Report with unmodified opinion on Consolidated Audited Financial Results (Standalone & Consolidated) of the Company for the fourth quarter and year ended March 31, 2023.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide SEBI Notification No. SEBI/LADNRO/GN/201617/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

**For Chowgule Steamships Limited**

**Vikram Deshpande**  
**Chief Financial Officer**  
**Place: Mumbai**  
**Date: May 12, 2023**

**CHOWGULE STEAMSHIPS LIMITED**

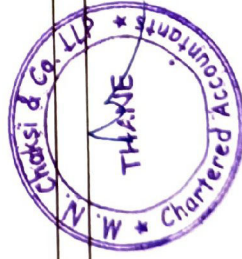
Registered Office: 503, 5th Floor, Gabmar Apartment, Vasco Da Gama, South Goa - 403802, India  
Tel: (+91 22) 2530 2030; Website: www.chowgulesteamships.co.in; E-mail: compliance@chowgulesteamships.co.in

CIN- L63090GA1963PLC000002

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31/03/2023**

(₹ in Lakhs)

	STANDALONE				
	QUARTER ENDED		YEAR ENDED		
	31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from Operations	-	-	-	-	-
II Other Income	(63.06)	127.59	50.85	285.86	412.07
III Total Income (I + II)	(63.06)	127.59	50.85	285.86	412.07
IV Expenses:					
a) Employee Benefits Expense	11.22	18.75	14.96	72.05	77.89
b) Finance costs	12.93	12.94	11.94	51.74	47.75
c) Depreciation & Amortisation expense	12.78	12.59	13.67	50.27	55.23
d) Other Expenses	42.71	47.45	29.15	156.39	97.01
V Total Expenses (IV)	79.64	91.73	69.72	330.45	277.88
VI Profit/(Loss) before exceptional items (III-IV)	(142.70)	35.86	(18.87)	(44.59)	134.19
VII Exceptional items (Refer to note 3(b))	-	-	(9,549.59)	-	(9,549.59)
VIII Profit/(Loss) before tax (V+VI)	(142.70)	35.86	(9,568.46)	(44.59)	(9,415.40)
IX Tax Expense	(0.32)	(79.80)	2.32	(79.99)	(87.32)
X Profit/(Loss) after tax (VII - VIII)	(142.38)	115.66	(9,570.78)	35.40	(9,328.08)
XI Other Comprehensive Income	-	-	-	-	0.08
XI Total Comprehensive Income/(Loss) (IX + X)	(142.38)	115.66	(9,570.78)	35.40	(9,328.00)
XII Earnings per Share (of ₹ 10/-each)					
(* non Annualised)					
(a) Basic	*0.39	*0.32	*(26.36)	0.10	(25.69)
(b) Diluted	*0.39	*0.32	*(26.36)	0.10	(25.69)

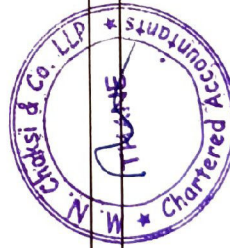


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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31/03/2023**  
(₹ in Lakhs)

	CONSOLIDATED				
	QUARTER ENDED		YEAR ENDED		
	31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	- (62.98)	- 138.69	11.32 94.50	- 297.03	
	(62.98)	138.69	105.82	297.03	
Expenses:					
a)Employee Benefits Expense	11.22	18.75	14.96	72.05	
b)Finance costs	27.90	28.60	169.89	112.15	
c) Depreciation & Amortisation expense	12.78	12.59	15.10	50.27	
d) Other Expenses	52.90	54.98	102.58	258.45	
Total Expenses (IV)	104.80	114.92	302.53	492.92	
Profit / (Loss) before exceptional items (III-IV)	(167.78)	23.77	(196.71)	(195.89)	
Exceptional items	-	-	-	-	
Profit / (Loss) before tax (V+VI)	(167.78)	23.77	(196.71)	(195.89)	
Tax Expense	(0.33)	(79.80)	2.32	(79.99)	
Profit / (Loss) after tax (VII - VIII)	(167.44)	103.57	(199.03)	(115.90)	
Other Comprehensive Income	(43.86)	(32.68)	(189.43)	(747.74)	
Total Comprehensive Income / (Loss)(IX + X)	(211.30)	70.89	(388.46)	(863.64)	
				4,443.51	
XII Earnings per Share (of ₹ 10/-each)					
(*non Annualised)					
(a) Basic	*0.46	*0.29	*(0.55)	(0.32)	
(b) Diluted	*0.46	*0.29	*(0.55)	(0.32)	
				13.04	
				13.04	



*hpt*

**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](http://www.chowgulesteamships.co.in); E-mail: [compliance@chowgulesteamships.co.in](mailto:compliance@chowgulesteamships.co.in)**

**CIN- L63090GA1963PLC000002**

**Notes:**

- 1 The Statement of unaudited 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) 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 which is included in Other Income at consolidated level.
  - b) During the year ended 31st March, 2022, 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.
- 4 In the corresponding previous year ended 31.03.2022 had revenue from operating vessel at consolidated level.
- 5 The consolidated financial results include results of its subsidiary as on 31st March, 2023 viz Chowgule Steamships Overseas Limited.
- 6 Previous year figures have been regrouped wherever necessary.
- 7 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 12th May, 2023.
- 8 The results for the year ended 31st March, 2023 are available on the Company's Website at [www.chowgulesteamships.co.in](http://www.chowgulesteamships.co.in) and the BSE Limited website at [www.bseindia.com/corporates](http://www.bseindia.com/corporates).



Place : Mumbai  
Date: 12th May, 2023

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

  
**Vijay Chowgule**  
Chairman



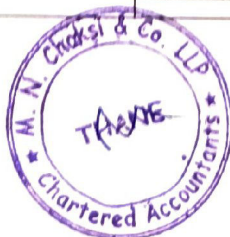
## CHOWGULE STEAMSHIPS LIMITED

Registered Office: 503, 5th Floor, Gabmar Apartment, Vasco Da Gama, South Goa - 401002, India  
Tel: (+91 22) 2530 2030; Website: www.chowgulesteamships.co.in; E-mail: compliance@chowgulesteamships.co.in  
CIN: L63090GA1963PLC000002

## STATEMENT OF AUDITED ASSETS AND LIABILITIES

(₹ in lakhs)

	STANDALONE		CONSOLIDATED	
	Period Ended	Year Ended	Period Ended	Year Ended
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
	(Audited)	(Audited)	(Audited)	(Audited)
<b>I ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	376.83	399.79	376.83	399.79
(b) Capital work-in-progress	-	-	-	-
(c) Investment property	266.28	292.02	266.28	292.02
(d) Goodwill	-	-	-	-
(e) Other intangible assets	-	-	-	-
(f) Intangible assets under development	-	-	-	-
(g) Biological Assets other than bearer plants	-	-	-	-
(h) Financial Assets				
i) Investments (Refer to note 3(b))	-	-	-	-
ii) Trade receivables	-	-	-	-
iii) Loans	2,554.88	2,750.00	2,554.88	2,750.00
iv) Other financial assets	10.75	10.45	10.75	10.45
(i) Deferred tax assets(net)	-	-	-	-
(j) Other non-current assets	97.69	97.99	97.69	97.99
<b>Total Non-current assets</b>	<b>3,306.43</b>	<b>3,550.25</b>	<b>3,306.43</b>	<b>3,550.25</b>
<b>Current Assets</b>				
(a) Inventories	-	-	-	-
(b) Financial Assets				
i) Investments	687.98	666.98	687.98	666.98
ii) Trade receivables	18.59	3.24	18.59	-
iii) Cash and cash equivalents	2.69	10.86	195.17	583.71
iv) Bank balances other than (iii) above	-	-	-	-
v) Loans	1.79	-	1.79	-
vi) Other financial assets	285.86	-	295.38	-
(c) Current Tax Assets (Net)	21.04	-	21.04	-
(d) Other current assets	1.81	0.93	1.81	4.17
<b>Total current assets</b>	<b>1,019.76</b>	<b>682.01</b>	<b>1,221.76</b>	<b>1,254.86</b>
<b>Total Assets</b>	<b>4,326.19</b>	<b>4,232.26</b>	<b>4,528.19</b>	<b>4,805.11</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	3,630.84	3,630.84	3,630.84	3,630.84
(b) Other equity	(47.46)	(82.86)	(9,745.05)	(8,881.42)
	3,583.38	3,547.98	(6,114.21)	(5,250.58)
<b>Non-controlling Interest</b>	-	-	7,399.80	6,822.64
<b>Total Equity</b>	<b>3,583.38</b>	<b>3,547.98</b>	<b>1,285.59</b>	<b>1,572.06</b>
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
(a) Financial liabilities				
i) Borrowings	-	-	-	1,413.33
ia) Lease Liabilities	-	-	-	-
ii) Trade payables				
a) Total Outstanding dues of micro and small enterprises	-	-	-	-
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
iii) Other financial liabilities	617.34	627.32	617.34	1,722.28
(b) Provisions	4.57	7.84	4.57	7.84
(c) Deferred tax liabilities (Net)	-	-	-	-
(d) Other non-current liabilities	6.63	10.71	6.63	10.71
<b>Total Non-current liabilities</b>	<b>628.54</b>	<b>645.87</b>	<b>628.54</b>	<b>3,154.16</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
i) Borrowings	-	-	1,245.12	-
ia) Lease Liabilities	-	-	-	-
ii) Trade payables				
a) Total Outstanding dues of micro and small enterprises	-	-	-	-
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	6.43	3.06	6.43	3.06
iii) Other financial liabilities	89.50	4.81	1,338.88	4.81
(b) Other current liabilities	14.62	24.56	19.92	65.04
(c) Provisions	3.72	0.51	3.71	0.51
(d) Current tax liabilities(Net)	-	5.47	-	5.47
<b>Total Current liabilities</b>	<b>114.27</b>	<b>38.42</b>	<b>2,614.06</b>	<b>78.89</b>
<b>Total Equity and Liabilities</b>	<b>4,326.19</b>	<b>4,232.26</b>	<b>4,528.19</b>	<b>4,805.11</b>



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

*[Signature]*  
Vijay Chowgule  
Chairman

**CHOWGULE STEAMSHIPS LIMITED**

Standalone Audited Cash flow statement for the period ended 31st March, 2023

	For the year ended 31st March, 2023 Audited ₹ in Lakhs	For the year ended 31st March, 2022 Audited ₹ in Lakhs
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) for the year	35.40	(9,328.08)
Adjustments for:		
Depreciation	50.27	55.22
Income tax expenses	2.62	(87.31)
Provision for employee benefits	(0.07)	(12.22)
Sundry Balance Written Off	-	0.75
Sundry Balances Written Back	-	9,549.59
Foreign exchange translation differences	(0.05)	(38.89)
Interest income	(7.80)	(141.25)
Rent paid	0.29	0.02
Rent income	(257.31)	(212.02)
Gain arising on financial assets designated as at FVTPL	(20.30)	(19.42)
Finance cost	51.74	47.75
<b>Operating loss before working capital changes</b>	<b>(145.21)</b>	<b>(185.87)</b>
<b>Changes in Working Capital</b>		
Adjustments for:		
Decrease / (Increase) in trade receivables	-	-
Decrease / (Increase) in current investment	-	-
Decrease / (Increase) in other current assets	18.39	12.56
(Decrease)/ Increase in other current liabilities	(5.25)	8.77
(Decrease)/ Increase in trade payables	3.37	(0.58)
<b>Cash generated from operations</b>	<b>(128.70)</b>	<b>(165.12)</b>
Less: net income tax refund /(paid)	0.81	27.31
<b>Net cash flow used in operating activities (A)</b>	<b>(127.90)</b>	<b>(137.81)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment	(1.57)	(1.49)
Repayment of loan by subsidiaries	1.49	3,030.74
Rental income from operating lease	213.33	183.12
Loan refunded by /(given to) Subsidiary Company	(7.84)	-
Proceeds from sale of current investments	285.00	2,750.99
Loan refund/(given) to Related party	200.00	(1,500.00)
Fixed deposit with Bank	(285.00)	-
Loan to others	-	(1,250.00)
Purchase of current investments	(285.69)	(3,071.50)
<b>Net cash flow from investing activities (B)</b>	<b>119.72</b>	<b>141.86</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net cash flow used in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(8.18)</b>	<b>4.05</b>
Cash and cash equivalents - opening balance	10.86	6.81
Cash and cash equivalents - closing balance	2.68	10.86
<b>Effect of exchange rate changes on cash and cash equivalents</b>		
Cash on hand and balances with Banks	2.68	6.81
Effect of exchange rate changes on the balance held in foreign currency	-	-
Cash and cash equivalents as restated	2.68	6.81
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.		


 Place : Mumbai  
 Date: 12th May, 2023

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

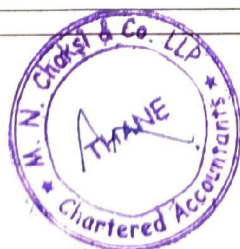

 Mr. Vijay V. Chowgule  
 Chairman



**CHOWGULE STEAMSHIPS LIMITED**

Consolidated Audited Cash flow statement for the year ended 31st March, 2023.

Particulars	For the Year ended 31st March 2023 Audited ₹ in Lakhs	For the Year ended 31st March 2022 Audited ₹ in Lakhs
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) for the year	(115.90)	4,734.17
<b>Adjustments for:</b>		
Depreciation	50.27	498.63
Income tax expenses	2.62	(87.32)
Provision for employee benefits	(0.07)	(12.22)
Foreign exchange translation differences	42.99	85.21
Interest income	(7.80)	(10.57)
Rent Paid	0.29	-
Rent income	(257.31)	(212.02)
Loss / (Gain) arising on financial assets designated as at FVTPL	(20.30)	(19.42)
Loss/(Profit) on sale of property plant and equipment	-	(3,020.24)
Finance cost	112.15	494.94
<b>Operating loss before working capital changes</b>	<b>(193.06)</b>	<b>2,451.16</b>
<b>Changes in Working Capital</b>		
<b>Adjustments for:</b>		
Decrease / (Increase) in trade receivables	-	102.08
Decrease / (Increase) in Other receivables	-	41.86
Decrease / (Increase) in other current assets	12.60	27.08
(Decrease)/ Increase in other current liabilities	(44.21)	(25.04)
Decrease / (Increase) in inventories	-	45.33
(Decrease)/ Increase in trade payables	3.37	(707.38)
<b>Cash generated from operations</b>	<b>(221.30)</b>	<b>1,935.09</b>
Less: Net Income Tax Refund /(paid)	0.81	27.31
<b>Net Cash flow used in Operating Activities (A)</b>	<b>(220.49)</b>	<b>1,962.40</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment	(1.57)	(1.49)
Proceeds from disposal of property, plant and equipment	-	12,113.24
Rental income from operating lease	213.33	183.12
Sale of current investments	285.00	2,750.99
Purchase of current investments	(285.69)	(3,071.50)
Loan to Employee	(6.35)	-
Loan repayment received /(given to) Related party	200.00	(1,500.00)
Deposit with Others	-	(1,250.00)
Fixed Deposit kept with the bank	(285.00)	-
<b>Net Cash flow from Investing Activities (B)</b>	<b>119.72</b>	<b>9,224.36</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings	-	(6,583.17)
Repayment of Loans	(287.77)	(4,374.59)
Interest Paid	-	(107.14)
<b>Net Cash flow used in Financing Activities (C)</b>	<b>(287.77)</b>	<b>(11,064.90)</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(388.54)</b>	<b>121.86</b>
Cash and Cash Equivalents - Opening balance	583.71	461.85
Cash and Cash Equivalents - Closing balance	195.17	583.71
<b>Effect of exchange rate changes on cash and cash equivalents</b>		
Cash on hand and balances with Banks	195.17	583.71
Effect of exchange rate changes on the balance held in foreign currency	-	-
Cash and cash equivalents as restated	195.17	583.71
<b>Notes :</b>		
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.		


 Place : Mumbai  
 Date: 12th May, 2023

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



 Mr. Vijay V. Chowgule  
 Chairman