



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 31-Dec-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 India 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) Regulation,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 personal 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.



Chowgule Steamships Limited
Limited Review Report - Standalone - 31-Dec-2022

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 M. N. Choksi & Co. LLP
Chartered Accountants
Firm's Registration Number 101899W\W100812

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

CA M. N. Choksi
Designated Partner
Membership Number 041224

UDIN: 23041224BGSUXR6337
Place: Thane
Dated: 03-Feb-2023



**Partners : CA M. N. Choksi CA M. B. Karadkar CA A. P. Shirodkar****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 31-Dec-2022 ("The Statement") being submitted by the Holding 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 Holding 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 India 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) Regulation, 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 person 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) Regulation, 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 India Accounting Standard prescribed under section 133 of the Companies Act, 2013 and other accounting principal 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 31-Dec-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 11.10 Lacs total net loss after tax of Rs. 12.10 Lakhs and total comprehensive loss of Rs. 12.10 Lakhs for quarter ended 31-Dec-2022, as considered in the



CHOWGULE STEAMSHIPS LIMITED

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CIN- L63090GA1963PLCO000002

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31/12/2022

(₹ in Lakhs)

	STANDALONE						YEAR ENDED 31st March, 2022
	QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED		
	31st December, 2022 (Unaudited)	30th Sept, 2022 (Unaudited)	31st December, 2021 (Unaudited)	31st December, 2021 (Unaudited)	31st December, 2021 (Unaudited)	31st March, 2022 (Audited)	
I							
II	Revenue from Operations	-	-	-	-	-	-
III	Other Income (Refer to note 2(a))	127.59	114.37	104.17	348.92	361.22	412.07
IV	Total Income (I+II)	127.59	114.37	104.17	348.92	361.22	412.07
	Expenses:						
	a) Employee Benefits Expense	18.75	21.85	24.92	60.83	62.93	77.89
	b) Finance costs	12.94	12.93	11.94	38.81	35.81	47.75
	c) Depreciation & Amortisation expense	12.59	12.54	13.91	37.49	41.56	55.23
	d) Other Expenses	47.45	33.26	30.54	113.68	67.86	97.01
V	Total Expenses (IV)	91.73	80.58	81.31	250.81	208.16	277.88
VI	Profit/(Loss) before exceptional items (III-IV)	35.86	33.79	22.86	98.11	153.06	134.19
VII	Exceptional items (Refer to note 2(b))	-	-	-	-	-	(9,549.59)
VIII	Profit/(Loss) before tax (V+VI)	35.86	33.79	22.86	98.11	153.06	(9,415.40)
IX	Tax Expense	(79.80)	(0.63)	(122.39)	(79.67)	(89.64)	(87.32)
X	Profit/(Loss) after tax (VII - VIII)	115.66	34.42	145.25	177.78	242.70	(9,328.08)
XI	Other Comprehensive Income	-	-	-	-	0.08	0.08
	Total Comprehensive Income / (Loss)(IX + X)	115.66	34.42	145.25	177.78	242.78	(9,328.00)
XII	Earnings per Share (of ₹ 10/- each)						
	(* non Annualised)						
	(a) Basic	*0.32	*0.09	*0.40	*0.49	*0.67	25.69
	(b) Diluted	*0.32	*0.09	*0.40	*0.49	*0.67	25.69



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31/12/2022

	CONSOLIDATED						YEAR ENDED 31st March, 2022
	QUARTER ENDED		NINE MONTHS ENDED		31st December, 2021	31st December, 2021	
	31st December, 2022	30th Sept, 2022	31st December, 2022	31st December, 2022			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I							
II							
III							
IV							
V							
VI							
VII							
VIII							
IX							
X							
XI							
XII							



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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 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. 9,549.59 lakhs as at 31st March, 2022.
- 3 In the corresponding previous nine months ended 31.12.2021 had revenue from operating vessel at consolidated level.
- 4 The consolidated financial results include results of its subsidiary as on 31st December, 2022 viz. Chowgule Steamships Overseas Limited.
- 5 Previous year figures have been regrouped wherever necessary.
- 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 3rd February, 2023.
- 7 The results for the Nine months ended 31st December, 2022 are available on the Company's Website at www.chowgulesteamships.co.in and the BSE Limited website at www.bseindia.com/corporates.



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




Vijay Chowgule
Chairman

Place : Mumbai

Date: 03rd February, 2023