



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, November 03, 2023

We are pleased to inform that at meeting of the Board of Directors of the Company held on Friday, November 03, 2023 at 03.00 P.M. at Roof Top Trident Meetings, Trident, Nariman Point, Mumbai 400 021 at 03:00 P.M. the following business items inter-alia were transacted and approved, the Standalone and Consolidated Un-audited financial results for the Quarter and half year ended September 30, 2023 as per Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along half year results and the limited Review Report, the Statement of Assets and Liabilities and Cash Flow Statement.

The Board meeting ended at 5.30 P.M.

Kindly Acknowledge.

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

Vikram Deshpande
Chief Financial Officer
Date: November 03, 2023
Place: Mumbai



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 30-Sep-2023 and the year to date results for the period from 01-Apr-2023 to 30-Sep-2023 ("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 30-Sep-2023 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 assets of Rs. 175.09 Lakhs , as at 30-Sep-2023 , total revenues of Nil total net loss after tax of Rs. 59.24 Lakhs and total comprehensive loss of Rs. 59.24 lakhs for quarter and half year ended 30-Sep-2023 respectively and net cash outflows of Rs. 21.15 Lakhs , 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



M. N. Choksi & Co. LLP
Chartered Accountants
Continuation Sheet ...

Chowgule Steamships Limited
Limited Review Report - Consolidated - 30-Sep-2023

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 including in respect of the subsidiary, is based solely on 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 M. N. Choksi & Co. LLP
Chartered Accountants
FRN 101899W / W100812

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

CA M. N. Choksi
Designated Partner
Membership Number 041224

UDIN: 23041224BG5VBM7294
Place: Thane
Dated: 03-Nov-2023



M. N. Choksi & Co. LLP

Chartered Accountants

301, Adeshwar Darshan, Ram Maruti Road, Thane (W) - 400 602.
Tel : +91 22 2536 2374; +91 22 2530 4225; +91 99875 42374. URL - www.mncandco.com
email - mnchoksiandco@gmail.com; queries@mncandco.com; register@mncandco.com



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 standalone financial results of Chowgule Steamships Limited (" the Company") for the quarter ended 30-Sep-2023 and year to date results for the period from 01-Apr-2023 to 30-Sep-2023 ("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 - 30-Sep-2023

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
FRN 101899W / W100812

CA M. N. Choksi
Designated Partner
Membership Number 041224

UDIN: 23041224BGSVBL5574
Place: Thane
Dated: 03-Nov-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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30/09/2023

(₹ in Lakhs)

	STANDALONE					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from Operations (Refer to note 2)						
II Other Income	106.86	80.63	-	187.49	-	-
III Total Income (I +II)	70.73	79.88	114.37	150.61	221.33	285.86
IV Expenses:	177.59	160.51	114.37	338.10	221.33	285.86
a)Employee Benefits Expense	15.16	15.86	21.85	31.02	42.08	72.05
b)Finance costs	13.26	14.00	12.93	27.26	25.87	51.74
c) Depreciation & Amortisation expense	11.40	11.28	12.54	22.68	24.90	50.27
d) Other Expenses	50.57	30.20	33.26	80.77	66.23	156.39
Total Expenses (IV)	90.39	71.34	80.58	161.73	159.08	330.45
V Profit /(Loss) before exceptional items (III-IV)	87.20	89.17	33.79	176.37	62.25	(44.59)
VI Exceptional items (Refer to note 3)	-	400.00	-	400.00	-	-
VII Profit /(Loss) before tax (V+VI)	87.20	489.17	33.79	576.37	62.25	(44.59)
VIII Tax Expense	6.06	-	(0.63)	6.06	0.14	(79.99)
IX Profit / (Loss) after tax (VII - VIII)	81.14	489.17	34.42	570.31	62.11	35.40
X Other Comprehensive Income	-	-	-	-	-	-
XI Total Comprehensive Income / (Loss)(IX + X)	81.14	489.17	34.42	570.31	62.11	35.40
XII Earnings per Share (of ₹ 10/-each) (*non Annualised)						
(a) Basic	*0.22	*1.35	*0.09	*1.57	*0.17	0.10
(b) Diluted	*0.22	*1.35	*0.09	*1.57	*0.17	0.10



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30/09/2023

(₹ in Lakhs)

	CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations (Refer note 2)					
II	Other Income (Refer to note 3)	106.86	80.63	-	187.49	-
III	Total Income (I +II)	81.35	79.88	114.37	161.23	221.32
IV	Expenses:	188.21	160.51	114.37	348.72	221.32
	a)Employee Benefits Expense	15.16	15.86	21.85	31.02	42.08
	b)Finance costs	26.06	26.59	28.15	52.65	55.65
	c) Depreciation & Amortisation expense	11.40	11.28	12.54	22.68	24.90
	d) Other Expenses	86.74	38.52	48.53	125.26	150.57
	Total Expenses (IV)	139.36	92.25	111.07	231.61	273.20
V	Profit /(Loss) before exceptional items (III-IV)	48.85	68.26	3.30	117.11	(51.88)
VI	Exceptional items	-	400.00	-	400.00	-
VII	Profit /(Loss) before tax (V+VI)	48.85	468.26	3.30	517.11	(51.88)
VIII	Tax Expense	6.06	-	(0.63)	6.06	0.14
IX	Profit / (Loss) after tax (VII - VIII)	42.79	468.26	3.93	511.05	(52.02)
X	Other Comprehensive Income	(104.59)	5.08	(305.52)	(99.51)	(671.20)
XI	Total Comprehensive Income / (Loss)(IX + X)	(61.80)	473.34	(301.59)	411.54	(723.22)
XII	Earnings per Share (of ₹ 10/-each) (*non Annualised)					
	(a) Basic	*0.12	*1.29	*0.01	*1.41	*(0.14)
	(b) Diluted	*0.12	*1.29	*0.01	*1.41	*(0.14)



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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 During the year the company has regrouped the lease rental income from other income to revenue from operations however, the previous year figures have not been regrouped to that extend.
- 4 During the period under review exceptional items includes, sundry balances earlier writtenoff now recovered of Rs 400 lakhs.
- 5 The consolidated financial results include results of its subsidiary as on 30th September, 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 03rd November, 2023.

- 8 The results for the quarter and half year ended 30th September, 2023 are available on the Company's Website at www.chowgulesteamships.co.in and the BSE Limited website at www.bseindia.com/corporates.



Place : Mumbai

Date: 03rd November, 2023

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

A handwritten signature in blue ink, appearing to read "Vijay Chowgule".

Vijay Chowgule
Chairman

CHOWGULE STEAMSHIPS LIMITED

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CIN - L63090GA1963PLC000002

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES

(₹ in lakhs)

	STANDALONE		CONSOLIDATED	
	Period Ended	Year Ended	Period Ended	Year Ended
	30th Sept 2023	31st March 2023	30th Sept 2023	31st March 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	370.00	376.83	370.00	376.83
(b) Capital work-in-progress	-	-	-	-
(c) Investment property	251.81	266.28	251.81	266.28
(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	-	-	2,554.30	2,554.88
iii) Loans	2,554.30	2,554.88	10.89	10.75
iv) Other financial assets	10.89	10.75	-	-
(i) Deferred tax assets(net)	-	-	97.54	97.69
(j) Other non-current assets	97.54	97.69	-	-
Total Non-current assets	3,284.54	3,306.43	3,284.54	3,306.43
Current Assets				
(a) Inventories	-	-	-	-
(b) Financial Assets				
i) Investments	1,203.97	687.98	1,203.97	687.98
ii) Trade receivables	22.43	18.59	22.43	18.59
iii) Cash and cash equivalents	173.55	2.69	346.39	195.17
iv) Bank balances other than (iii) above	-	-	-	-
v) Loans	1.79	1.79	1.79	1.79
vi) Other financial assets	289.49	285.86	289.49	295.38
(c) Current Tax Assets (Net)	35.80	21.04	35.80	21.04
(d) Other current assets	3.59	1.81	5.83	1.81
Total current assets	1,730.62	1,019.76	1,905.70	1,221.76
Total Assets	5,015.16	4,326.19	5,190.24	4,528.19
II EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	3,630.84	3,630.84	3,630.84	3,630.84
(b) Other equity	522.85	(47.46)	(9,333.54)	(9,745.07)
	4,153.69	3,583.38	(5,702.70)	(6,114.23)
Non-controlling interest			7,475.40	7,399.80
Total Equity	4,153.69	3,583.38	1,772.70	1,285.57
Liabilities				
Non-current Liabilities				
(a) Financial liabilities				
i) Borrowings	-	-	-	-
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	688.02	617.34	688.02	617.34
(b) Provisions	-	4.57	-	4.57
(c) Deferred tax liabilities (Net)	-	-	-	-
(d) Other non-current liabilities	29.88	6.63	29.88	6.63
Total Non-current liabilities	717.90	628.54	717.90	628.54
Current liabilities				
(a) Financial liabilities				
i) Borrowings	-	-	1,257.84	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	7.38	6.43	7.38	6.43
iii) Other financial liabilities	89.50	89.50	1,377.22	1,338.88
(b) Other current liabilities	38.54	14.62	49.05	19.93
(c) Provisions	8.15	3.72	8.15	3.72
(d) Current tax liabilities(Net)	-	-	-	-
Total Current liabilities	143.57	114.27	2,699.64	2,614.08
Total Equity and Liabilities	5,015.16	4,326.19	5,190.24	4,528.19



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

Vijay Chowgule
Vijay Chowgule
Chairman

CHOWGULE STEAMSHIPS LIMITED

Standalone Unaudited Cash flow statement for the Half Year ended 30th September, 2023

	For the year ended 30th September, Unaudited ₹ in Lakhs	For the year ended 31st March, 2023 Audited ₹ in Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	570.31	35.40
Adjustments for:		
Depreciation	22.68	50.27
Income tax expenses	6.06	(79.99)
Provision for employee benefits	(0.14)	(0.07)
Foreign exchange translation differences	-	(0.06)
Interest income	(99.49)	(7.80)
Rent paid	0.15	0.29
Rent income	(187.49)	(257.31)
Gain arising on financial assets designated as at FVTPL	(51.02)	(20.30)
Finance cost	27.26	51.74
Operating loss before working capital changes	288.32	(227.83)
Changes in Working Capital		
Adjustments for:		
Decrease / (Increase) in trade receivables	-	-
Decrease / (Increase) in current investment	15.71	(4.58)
Decrease / (Increase) in other current assets	76.36	17.71
(Decrease)/ Increase in other current liabilities	0.95	3.37
(Decrease)/ Increase in trade payables	-	-
Cash generated from operations	381.34	(211.33)
Less: net income tax refund /(paid)	-	83.43
Net cash flow used in operating activities (A)	381.34	(127.90)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(1.38)	(1.57)
Rental income from operating lease	160.54	213.33
Loan refunded by /(given to) Employee	0.75	(6.34)
Proceeds from sale of current investments	300.00	285.00
Loan refund/(given) to Related party	-	200.00
Fixed deposit with Bank	94.58	(285.00)
Purchase of current investments	(764.97)	(285.69)
Net cash flow from investing activities (B)	(210.48)	119.73
C CASH FLOW FROM FINANCING ACTIVITIES		
Net cash flow used in financing activities (C)	-	-
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	170.86	(8.17)
Cash and cash equivalents - opening balance	2.69	10.86
Cash and cash equivalents - closing balance	173.55	2.69
Effect of exchange rate changes on cash and cash equivalents		
Cash on hand and balances with Banks	173.55	2.69
Effect of exchange rate changes on the balance held in foreign currency	-	-
Cash and cash equivalents as restated	173.55	2.69
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: 03rd November, 2023

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

Mr. Vijay V. Chowgule
 Chairman

CHOWGULE STEAMSHIPS LIMITED

Consolidated Unaudited Cash flow statement for the period ended 30th September, 2023.

Particulars	For the Year ended 30th September Unaudited ₹ in Lakhs	For the Year ended 31st March 2023 Audited ₹ in Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	511.04	(115.90)
Adjustments for:		
Depreciation	22.68	50.27
Income tax expenses	6.06	(79.99)
Provision for employee benefits	(0.14)	(0.07)
Foreign exchange translation differences	0.91	42.97
Interest income	(99.49)	(7.80)
Dividend income	0.08	-
Rent Paid	0.15	0.29
Rent income	(187.49)	(257.31)
Sundry Balance written off	10.38	-
Loss / (Gain) arising on financial assets designated as at FVTPL	(51.02)	(20.30)
Loss/(Profit) on sale of property plant and equipment	-	-
Finance cost	52.65	112.15
Operating loss before working capital changes	265.81	(275.69)
Changes in Working Capital		
Adjustments for:		
Decrease / (Increase) in trade receivables	-	-
Decrease / (Increase) in Other receivables	48.42	12.60
Decrease / (Increase) in other current assets	46.60	(44.21)
(Decrease)/ Increase in other current liabilities	-	-
Decrease / (Increase) in inventories	0.87	3.37
(Decrease)/ Increase in trade payables	-	-
Cash generated from operations	361.70	(303.93)
Less: Net Income Tax Refund /(paid)	-	83.43
Net Cash flow used in Operating Activities (A)	361.70	(220.50)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(1.38)	(1.57)
Proceeds from disposal of property, plant and equipment	-	-
Rental income from operating lease	160.54	213.33
Sale of current Investments	300.00	285.00
Purchase of current investments	(764.97)	(285.69)
Loan to Employee	0.75	(6.34)
Loan repayment received /(given to) Related party	-	200.00
Fixed Deposit kept with the bank	94.58	(285.00)
Net Cash flow from Investing Activities (B)	(210.48)	119.73
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Loans	-	(287.77)
Net Cash flow used in Financing Activities (C)	(0.00)	(287.77)
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	151.22	(388.54)
Cash and Cash Equivalents - Opening balance	195.17	583.71
Cash and Cash Equivalents - Closing balance	346.39	195.17
Effect of exchange rate changes on cash and cash equivalents		
Cash on hand and balances with Banks	346.39	195.17
Effect of exchange rate changes on the balance held in foreign currency	-	-
Cash and cash equivalents as restated	346.39	195.17
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: 03rd November, 2023

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

(Signature)
Mr. Vijay V. Chowgule
Chairman