



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 Monday, February 05, 2024

We are pleased to inform that at meeting of the Board of Directors of the Company held on Monday, February 05, 2024 at 11.00 A.M. at Sukh Sagar, Chowpaty, Girgaon Charni Road. the following business items inter-alia were transacted and approved:

1. The Standalone and Consolidated Un-audited financial results for the Quarter ended December 31, 2023 as per Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Limited Review Report, and Cash Flow Statement.

Further to the above, the Board in its previous meeting held on Monday September 04, 2023 had approved the transactions pertaining to letting out or sale of the land situated at village Sande Lavghan Ratnagari subject to the approval of members. The Board of Directors in its meeting held today have decided not to affect the sale or letting of the land.

The Board meeting ended at 02:15 P.M.

Kindly Acknowledge.

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

Rinky Gupta
Company Secretary and Compliance Officer
Date: February 05, 2024
Place: Mumbai

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
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS ENDED ON 31/12/2023

		(₹ in Lakhs)					
		STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31st Dec, 2023	30th Sep, 2023	31st Dec, 2022	31st Dec, 2023	31st Dec, 2022	31st March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations (Refer to note 2)						
II	Other Income	107.28	106.86	-	294.77	-	-
III	Total Income (I + II)	110.28	70.73	127.59	260.89	348.92	285.86
IV	Expenses:	217.56	177.59	127.59	555.66	348.92	285.86
	a) Employee Benefits Expense	20.75	15.16	18.75	51.77	60.83	72.05
	b) Finance costs	13.27	13.26	12.94	40.53	38.81	51.74
	c) Depreciation & Amortisation expense	11.40	11.40	12.59	34.08	37.49	50.27
	d) Other Expenses	53.65	50.57	47.45	134.42	113.68	156.39
	Total Expenses (IV)	99.07	90.39	91.73	260.80	250.81	330.45
V	Profit / (Loss) before exceptional items (III-IV)	118.49	87.20	35.86	294.86	98.11	(44.59)
VI	Exceptional items (Refer to note 3)	-	-	-	400.00	-	-
VII	Profit / (Loss) before tax (V+VI)	118.49	87.20	35.86	694.86	98.11	(44.59)
VIII	Tax Expense	0.75	6.06	(79.80)	6.81	(79.67)	(79.99)
IX	Profit / (Loss) after tax (VII - VIII)	117.74	81.14	115.66	688.05	177.78	35.40
X	Other Comprehensive Income	-	-	-	-	-	-
XI	Total Comprehensive Income / (Loss) (IX + X)	117.74	81.14	115.66	688.05	177.78	35.40
XII	Earnings per Share (of ₹ 10/-each) (*non Annualised)						
	(a) Basic	*0.32	*0.22	*0.32	*1.90	*0.49	0.10
	(b) Diluted	*0.32	*0.22	*0.32	*1.90	*0.49	0.10



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED ON 31/12/2023

(₹ in Lakhs)

	CONSOLIDATED					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31st Dec, 2023	30th Sep, 2023	31st Dec, 2022	31st Dec, 2023	31st Dec, 2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations (Refer note 2)					
II	Other Income (Refer to note 3)	107.28	106.86	-	294.77	-
III	Total Income (I +II)	110.31	81.35	138.69	271.54	297.03
IV	Expenses:	217.59	188.21	138.69	566.31	297.03
	a)Employee Benefits Expense					
	b)Finance costs	20.75	15.16	18.75	51.77	72.05
	c) Depreciation & Amortisation expense	26.15	26.06	28.60	78.80	112.15
	d) Other Expenses	11.40	11.40	12.59	34.08	50.27
	Total Expenses (IV)	67.35	86.74	54.98	192.61	258.45
V	Profit /(Loss) before exceptional items (III-IV)	125.65	139.36	114.92	357.26	492.92
VI	Exceptional items (Refer to note 3)	91.94	48.85	23.77	209.05	(195.89)
VII	Profit /(Loss) before tax (V+VI)	-	-	-	400.00	-
VIII	Tax Expense	91.94	48.85	23.77	609.05	(195.89)
IX	Profit / (Loss) after tax (VII - VIII)	0.75	6.06	(79.80)	6.81	(79.99)
X	Other Comprehensive Income	91.19	42.79	103.57	602.24	(115.90)
XI	Total Comprehensive Income / (Loss)(IX + X)	(7.83)	(104.59)	(32.68)	(107.34)	(747.74)
		83.36	(61.80)	70.89	494.90	(863.64)
XII	Earnings per Share (of ₹ 10/-each) (*non Annualised)					
	(a) Basic	*0.25	*0.12	*0.29	*1.66	(0.32)
	(b) Diluted	*0.25	*0.12	*0.29	*1.66	(0.32)



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Notes:

- 1 The Company operates in only one business segment viz. Shipping.
- 2 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.
- 3 During the period under review exceptional items includes, sundry balances earlier writtenuff now recovered of Rs 400 lakhs.
- 4 The consolidated financial results include results of its subsidiary as on 31st December, 2023 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 05th February, 2024.
- 7 The results for the quarter and nine months ended 31st December, 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: 05th February, 2024



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


Vijay Chowgule
Chairman



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-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 - 31-Dec-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

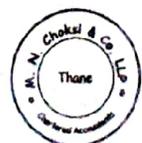


For M. N. Choksi & Co. LLP
Chartered Accountants
FRN No. 101899W / W100812

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

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

UDIN: 24041224BKC VDM2689
Place: Thane
Dated: 05-Feb-2024





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-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 31-Dec-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 revenues of 10.65 Lacs total net loss after tax of Rs. 86.55 Lakhs and total comprehensive loss of Rs. 86.55 Lakhs for quarter ended 31-Dec-2023 , as considered in the

Chowgule Steamships Limited
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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 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 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: 24041224BKCVDN9121.
Place: Thane
Dated: 05-Feb-2024

