



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 Thursday, August 10, 2023

We are pleased to inform that at meeting of the Board of Directors of the Company held on Thursday, August 10, 2023 at 03.00 P.M. held at 2nd Floor, Centenary, Baina, Vasco-Da-Gama Goa 403802 the following business items inter-alia were transacted and approved

- a. The Standalone and Consolidated Unaudited financial Results for the Quarter ended June 30, 2023 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Limited Review Report.
- b. Intimated and informed the Board of Directors on letters received and actions taken on non-Compliances as highlighted by the Honourable Exchange pertaining to Regulation 24A and Regulation 23(9) Of SEBI (Listing Obligation Disclosure Requirements) Regulation 2015. The Company has paid a penalty as follows.

Regulation	Quarter/ Month	Due date	Date of submission	Fine Levied in Rs	Fine Paid in Rs	Remark
23(9)	March 2023 For board Meeting held May 12, 2023	May 12, 2023	May 19,2023	29,500	29,500	The Company has adhered to the filing of



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						Regulation 23(9)
24	March 2023 for board Meeting held on	May 30, 2023	July 15 ,2023	1,08,560	1,41,600	The Company has filed the Certificate issued by the Practicing Company Secretary

Also, an amount of INR 4,40,000/- + GST as applicable was paid towards an erstwhile penalty for Regulation 17(1) of SEBI (LODR) Regulations 2015.

The meeting was concluded on 05:25 P.M.

Kindly Acknowledge.

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

Rinky Gupta
Company Secretary and Compliance Officer
Date: August 10, 2023
Place: Mumbai



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-Jun-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-Jun-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
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: 23041224BGSUZI3384,
Place: Thane
Dated: 10-Aug-2023





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-Jun-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-Jun-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 0 Lacs total net loss after tax of Rs. 20.91 Lakhs and total comprehensive loss of Rs. 5.08 Lakhs for quarter ended 30-Jun-2023 , as considered in the consolidated

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

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
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: 23041224BGSU2J7417 CFS
23041224BGSUZI3384. SFS
Place: Thane
Dated: 10-Aug-2023



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Registered Office: 503, 5th Floor, Gabmar Apartment, Vasco Da Gama, South Goa - 403802, India
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CIN- L63090GA1963PLC000002

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30/06/2023

(₹ in Lakhs)

		STANDALONE			
		QUARTER ENDED		YEAR ENDED	
		30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations (Refer to note 2)	80.63	-	-	-
II	Other Income	79.88	(63.06)	106.96	285.86
III	Total Income (I +II)	160.51	(63.06)	106.96	285.86
IV	Expenses:				
	a)Employee Benefits Expense	15.86	11.22	20.23	72.05
	b)Finance costs	14.00	12.93	12.94	51.74
	c) Depreciation & Amortisation expense	11.28	12.78	12.36	50.27
	d) Other Expenses	30.20	42.71	32.97	156.39
	Total Expenses (IV)	71.34	79.64	78.50	330.45
V	Profit /(Loss) before exceptional items (III-IV)	89.17	(142.70)	28.46	(44.59)
VI	Exceptional items (Refer to note 3)	400.00	-	-	-
VII	Profit /(Loss) before tax (V+VI)	489.17	(142.70)	28.46	(44.59)
VIII	Tax Expense	-	(0.32)	0.77	(79.99)
IX	Profit / (Loss) after tax (VII - VIII)	489.17	(142.38)	27.69	35.40
X	Other Comprehensive Income	-	-	-	-
XI	Total Comprehensive Income / (Loss)(IX + X)	489.17	(142.38)	27.69	35.40
XII	Earnings per Share (of ₹ 10/-each) (*non Annualised)				
	(a) Basic	*1.35	*(0.39)	*0.08	0.10
	(b) Diluted	*1.35	*(0.39)	*0.08	0.10



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30/06/2023

(₹ in Lakhs)

		CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED	
		30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations (Refer note 2)	80.63	-	-	-
II	Other Income (Refer to note 3)	79.88	(62.98)	106.95	297.03
III	Total Income (I +II)	160.51	(62.98)	106.95	297.03
IV	Expenses:				
	a)Employee Benefits Expense	15.86	11.22	20.23	72.05
	b)Finance costs	26.59	27.90	27.50	112.15
	c) Depreciation & Amortisation expense	11.28	12.78	12.36	50.27
	d) Other Expenses	38.52	52.90	102.04	258.45
	Total Expenses (IV)	92.25	104.80	162.13	492.92
V	Profit /(Loss) before exceptional items (III-IV)	68.26	(167.78)	(55.18)	(195.89)
VI	Exceptional items	400.00	-	-	-
VII	Profit /(Loss) before tax (V+VI)	468.26	(167.78)	(55.18)	(195.89)
VIII	Tax Expense	-	(0.33)	0.77	(79.99)
IX	Profit / (Loss) after tax (VII - VIII)	468.26	(167.45)	(55.95)	(115.90)
X	Other Comprehensive Income	5.08	(43.85)	(365.68)	(747.74)
XI	Total Comprehensive Income / (Loss)(IX + X)	473.34	(211.30)	(421.63)	(863.64)
XII	Earnings per Share (of ₹ 10/-each) (*non Annualised)				
	(a) Basic	*1.29	*(0.46)	*(0.15)	(0.32)
	(b) Diluted	*1.29	*(0.46)	*(0.15)	(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 year exceptional items includes, sundry balances earlier writtenoff now recovered of Rs 400 lakhs.
- 4 The consolidated financial results include results of its subsidiary as on 30th June, 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 10th August, 2023.
- 7 The results for the quarter ended 30th June, 2023 are available on the Company's Website at www.chowgulesteamships.co.in and the BSE Limited website at www.bseindia.com/corporates.

Place : Goa
Date: 10th August, 2023



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


Vijay Chowgule
Chairman