



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 Tuesday, May 14, 2024

We are pleased to inform that at meeting of the Board of Directors of the Company held on Tuesday, May 14, 2024 at 10.00 A.M. at Roof Top Trident Meetings, Trident, Nariman Point, Mumbai 400 021 the following business items inter-alia were transacted and approved

- a. The Standalone Audited financial results for the year ended March 31, 2024 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. Financial Statements of Wholly Owned Subsidiary i.e. Chowgule Steamships Overseas Limited.
- c. The Audited Report issued by the Statutory Auditors of the Company.
- d. Appointment of Singavi, Oturkar and Kelkar of Internal Auditors of the Company for Financial Year 2024-25.
- e. Approved the re-appointment of Dr. Rohini V. Chowgule, who retires by rotation and being eligible has offered for reappointment.
- f. Considered, approved and adopted the Directors Report for the Financial Year 2023-24 along-with the Management Discussion and Analysis Report, the Corporate Governance Report and Annexures to the Directors Report.
- g. Approved the day, date and time of the 61st Annual General Meeting of the Company.
- h. Approved the date of book closures for the 61st Annual General Meeting of the Company.

CHOWGULE STEAMSHIPS LIMITED

Registered Off

503, Gabmar Apartment, Vasco Da Gama, South Goa 403 802

Corporate Off

9 Mansi, 401 Ram Maruti Road, 1st Cross Lane, Near Tilak Garden, Thane West- 400 602.

T. 022 – 2530 2030 E. CSI@chowgulesteamships.co.in





- i. Approved the and adopted the Notice of the 61st Annual General Meeting of the Company
- j. Constitution of Corporate Social Responsibility Committee
- k. subject to the approval of the members in the general meeting to enter into related party transactions, if any.
- l. Subject to the approval of the members to make investments or advance loans, if any.

The meeting was concluded on 02:29 P.M

Kindly Acknowledge.

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

Rinky
Amarjeet
Gupta

Digitally signed
by Rinky
Amarjeet Gupta
Date: 2024.05.14
16:14:25 +05'30'

Rinky Gupta
Company Secretary and Compliance Officer
Date: May 14, 2024
Place: Mumbai

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www.chowgulesteamships.co.in GSTN : 27AAACC6041L1ZO



WE THINK GLOBAL



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, 2024.

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 14, 2024

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Partners : CA M. N. Choksi CA M. B. Karadkar CA A. P. Shirodkar

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-2024** (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-2024**.

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-2024

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.

- ✓ The Company's 100 % wholly owned subsidiary Chowgule Steamships Overseas Limited, a company registered in United Kingdom, has gone into liquidation on 13-Mar-2024, as per the liquidation laws applicable in that country, where the powers of the directors cease to exist. Accordingly, the financial statements of the subsidiary have not been prepared for the year ended and as on 31-Mar-2024 and hence, there is no Consolidation of the Financial Statements of the Subsidiary Company with the Holding Company. The Provision for the impairment of the value of the shareholding assets in the subsidiary company has already been made in the earlier years and the value of the shares is being carried forward at NIL value, hence there is no impact on the Statement of Profit and Loss and the Balance Sheet. "

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.



Chowgule Steamships Limited - Standalone - 31-Mar-2024

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 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.



Chowgule Steamships Limited - Standalone - 31-Mar-2024

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.

Other Matter

The Statement includes the results for the quarter ended **31-Mar-2024** being the balancing figures between the audited figures in respect of full financial year ended **31-Mar-2024** 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




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

UDIN: 24041224BKCVEK1056
Place: Thane
Dated: 14-May-2024



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 31/03/2024

(₹ in Lakhs)

	STANDALONE					
	QUARTER ENDED			YEAR ENDED		
	31st March, 2024 (Unaudited)	31st Dec, 2023 (Unaudited)	31st March, 2023 (Unaudited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)	
I	Revenue from Operations (Refer to note 3)	114.41	107.28	-	409.18	257.31
II	Other Income	88.68	110.28	(63.06)	349.57	28.55
III	Total Income (I+II)	203.09	217.56	(63.06)	758.75	285.86
IV	Expenses:					
	a) Employee Benefits Expense	15.29	20.75	11.22	67.06	72.05
	b) Finance costs	13.71	13.27	12.93	54.24	51.74
	c) Depreciation & Amortisation expense	11.15	11.40	12.78	45.23	50.27
	d) Other Expenses	106.51	53.65	42.71	240.93	156.39
	Total Expenses (IV)	146.66	99.07	79.64	407.46	330.45
V	Profit/(Loss) before exceptional items (III-IV)	56.43	118.49	(142.70)	351.29	(44.59)
VI	Exceptional items (Refer to note 4)	-	-	-	400.00	-
VII	Profit/(Loss) before tax (V+VI)	56.43	118.49	(142.70)	751.29	(44.59)
VIII	Tax Expense	3.70	0.75	(0.32)	10.51	(79.99)
IX	Profit/(Loss) after tax (VII - VIII)	52.74	117.74	(142.38)	740.79	35.40
X	Other Comprehensive Income	-	-	-	-	-
XI	Total Comprehensive Income/(Loss)(IX + X)	52.74	117.74	(142.38)	740.79	35.40
XII	Earnings per Share (of ₹ 10/-each) (*non Annualised)					
	(a) Basic	*0.15	*0.32	*0.39	2.04	0.10
	(b) Diluted	*0.15	*0.32	*0.39	2.04	0.10



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CIN- L63090GA1963PLC000002

Notes:

- 1 The Statement of Audited Assets and Liabilities, and Cash Flows are given in Annexure.
- 2 The Company operates in only one business segment viz. Shipping.
- 3 The company has regrouped the lease rental income from other income to revenue from operations however, the previous year figures 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 Chowgule Steamships Overseas Ltd (CSOL), 100% Wholly Owned Subsidiary (WOS) of Chowgule Steamships Limited (CSL) registered in Guernsey, United Kingdom. CSOL has gone into Insolvent Liquidation. Following the passing of a resolution of the Shareholders on 13th March 2024, the subsidiary Company viz CSOL was wound up and placed into liquidation and CSOL has appointed Leonard Curtis along with Sophie Smith as Liquidators (the Joint "Liquidators") to the said Company.

In accordance with Section 395(2) of the Companies (Guernsey) Law 2008, as amended (the "Law"), upon the appointment of a liquidator, all powers of the Directors ceases, unless liquidator sanctions their continuance.

In view of the above, since CSOL is under liquidation as on the date of reporting period i.e. on 31st March 2024 neither financial statements of CSOL as on 31st March 2024 has been prepared nor consolidated financials of CSL have been prepared.

However, as on the date of liquidation i.e. on 13th March 2024, CSOL was having following financial position which is submitted to the Liquidators.

Statement of Profit & Loss as on 13/03/2024.

Particulars	Amount in USD	Amount in Rs. Lakhs
Total Income	12,880	11
Operating expenses	(131,125)	(109)
Loss before interest	(118,245)	(99)
Interest	(58,556)	(49)
Net Loss for the period	(176,801)	(147)



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CIN- L63090GA1963PLC000002

Balance Sheet as on 13/03/2024.

Particulars	Amount in USD	Amount in Rs. Lakhs
Assets		
Cash & Bank Balance	135,885	113.29
Accumulated Losses	30,671,500	25,570.83
Total	30,807,385	25,684.12
Equity & Liabilities		
Called up share capital	9,200,000	7,670.04
Convertible Redeemable Shares	18,500,000	15,423.45
Unsecured loan with interest thereon	3,092,480	2,578.20
Other liabilities	14,905	12.43
Total	30,807,385	25,684.12

Conversion rate 1 USD = INR 83.37

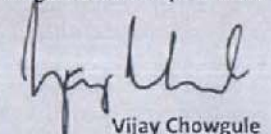
The Provision for the impairment of the value of the shareholding assets in the subsidiary company has already been made in the earlier years and the value of the shares is being carried forward as NIL value, hence there is no impact on the Statement of Profit and Loss and the Balance Sheet.

- 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 14th May, 2024.
- 8 The results for the quarter and year ended 31st March, 2024 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: 14th May, 2024

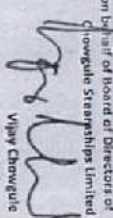


For and on behalf of Board of Directors of
Chowgule Steamships Limited


Vijay Chowgule
Chairman

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 CIN - 673005CAL1963PTC000002
 STATEMENT OF ADJUSTED ASSETS AND LIABILITIES

	STANDALONE		(₹ In lakhs)
	Year Ended 31st March 2024 (Audited)	Year Ended 31st March 2023 (Audited)	
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	250.39	376.83	
(b) Capital work-in-progress	-	-	
(c) Investment property	348.87	269.28	
(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 31c))	-	-	
ii) Trade receivables	-	-	
iii) Loans	-	-	
iv) Other financial assets	2,553.69	2,554.88	
(i) Deferred tax asset/(net)	245.52	10.75	
(j) Other non-current assets	-	-	
Total Non-current assets	3,686.12	3,306.43	
Current Assets			
(a) Inventories	1,214.63	687.98	
(b) Financial Assets	66.61	18.59	
i) Investments	15.72	2.69	
ii) Trade receivables	-	-	
iii) Cash and cash equivalents	1.79	1.79	
iv) Bank balances other than (iii) above	211.17	285.85	
v) Loans	48.68	21.04	
vi) Other financial assets	22.89	1.81	
(c) Current Tax Assets (Net)	-	-	
(d) Other current assets	-	-	
Total current assets	1,581.23	1,019.76	
Total Assets	5,267.35	4,326.19	
II EQUITY AND LIABILITIES			
Equity:			
(a) Equity Share capital	3,630.84	3,630.84	
(b) Other equity	693.32	(47.45)	
Total Equity	4,324.16	3,583.38	
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings:			
a) Lease liabilities	-	-	
b) Trade payables	-	-	
a) Total Outstanding dues of micro and small enterprises	455.40	617.34	
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	4.76	4.57	
(b) Provisions	41.14	6.63	
(c) Deferred tax liabilities (Net)	-	-	
(d) Other non-current liabilities	-	-	
Total Non-current liabilities	501.80	628.54	
Current liabilities			
Financial liabilities			
i) Borrowings			
a) Lease liabilities			
ii) Trade payables	30.97	6.43	
a) Total Outstanding dues of micro and small enterprises	-	-	
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	389.50	89.50	
iii) Other financial liabilities	17.01	14.62	
(b) Other current liabilities	4.41	3.72	
(c) Provisions	-	-	
(d) Current tax liabilities/(net)	-	-	
Total Current liabilities	441.88	114.27	
Total Equity and Liabilities	5,267.35	4,326.19	

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

 Vijay Chowgule
 Chairman



Place: Mumbai
 Date: 24th May, 2024

CHOWGULE STEAMSHIPS LIMITED
 Standalone Audited Cash flow statement for the Half Year ended 31st March, 2024

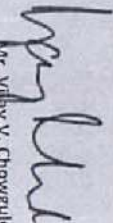
	For the year ended 31st March, 2024 Audited ₹ In Lakhs	For the year ended 31st March, 2023 Audited ₹ In Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES	740.78	35.40
Profit/(Loss) for the year	45.23	50.27
Adjustments for:		
Depreciation	10.51	(79.99)
Income tax expenses	0.90	(0.07)
Provision for employee benefits	(201.51)	(0.05)
Foreign exchange translation differences	(0.20)	(7.80)
Interest Income	0.29	0.29
Dividend Received	(409.18)	(257.31)
Rent paid	(147.67)	(20.30)
Rent Income	54.24	51.74
Gain arising on financial assets designated as at FVTPL	93.39	(227.83)
Finance cost		
Operating loss before working capital changes	(8.76)	(4.58)
Changes in Working Capital	112.16	17.71
Adjustments for:	24.53	3.37
Decrease / (increase) in other current assets		
(Decrease)/ Increase in other current liabilities	221.32	(211.33)
(Decrease)/ Increase in trade payables		83.43
Cash generated from operations	221.32	(127.90)
Less: net income tax refund / (paid)		
Net cash flow used in operating activities (A)	(1.38)	(1.57)
B CASH FLOW FROM INVESTING ACTIVITIES	317.80	213.33
Payment for property, plant and equipment	160.90	
Rental income from operating lease	0.18	
Interest income	(168.44)	(6.34)
Dividend received	1.49	285.00
Capital Advance	521.02	200.00
Loan refunded by / (given to) Employee		
Proceeds from sale of current investments	(139.87)	(285.00)
Loan refund / (given) to Related party	(900.00)	(285.69)
Fixed deposit with Bank	(208.30)	119.73
Purchase of current investments		
Net cash flow from investing activities (B)	13.02	(8.17)
C CASH FLOW FROM FINANCING ACTIVITIES	2.69	10.86
Net cash flow used in financing activities	2.69	2.69
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	15.71	2.69
Cash and cash equivalents - closing balance		
Effect of exchange rate changes on cash and cash equivalents	15.71	2.69
Cash on hand and balances with Banks	15.71	2.69
Effect of exchange rate changes on the balance held in foreign currency		
Cash and cash equivalents as restated	15.71	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.

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


 Mr. Vijay V. Chowgule
 Chairman



Place : Mumbai
 Date: 14th May, 2024